Company Secretary

Dipika Kataria
B.Com., F.C.S., MBA, LL.B.

209/A Shehnai Residency 2 Kanadia Road Near Bangali Square, Indore (M.P.)
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To,
The Shareholders
Balaji Phosphates Limited
Registered Office: 305 Utsav Avenue, 12/5
Usha Ganj Jaora Compound, G.P.O., Indore,
Madhya Pradesh, India, 452001.

Dear Sir,

Sub: Certificate by Practicing Company Secretary for Issue of 14,49,900 Equity Shares, and 51,46,350, Warrants Convertible into Equity Shares under Regulation 163(2) of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018.

I, Dipika Kataria Practicing Company Secretary, have verified the relevant records and documents relating to the proposed issue of **Issue of 14,49,900 Equity Shares & 51,46,350 Warrants Convertible into Equity Share to Promoter & Non Promoter Group** of Balaji Phosphates Limited and hereby confirm that the proposed preferential issue by the company is as per Chapter V of the SEBI (ICDR) Regulations, 2018, and hereby certify that:

a) We confirm that the pre-preferential shareholding of each proposed allottee's is in dematerialized form as follows:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Pledged with	Pledge end date
Mohit Airen	1204480000047411	6578,220 equity shares	NA	NA
Alok Gupta	1204480000047426	5234880 equity shares	NA	NA
Sandeep Kumar Agrawal HUF	1208240000093500	127000 equity shares	NA	NA
Vikram Paints Private Limited	1203800000438088	66000 equity shares	NA	NA
Prafful Agarwal	1208240000094071	180000 equity shares	NA	NA
Mala	1203800000179014	207000 equity shares	NA	NA
Veessa Citadel LLP	1201060007851881	1000 equity shares	NA	NA

b) The Equity Shares of the Company are Listed only on National Stock Exchange (NSE).

c) We hereby Confirm the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same or Valuation report from independent registered valuer received from Mr. Vasu Aggarwal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13856.

COMPUTAION OF FLOOR PRICE:

As per Regulation 164(1) the Floor Price pursuant to the Preferential Issue shall be the highest of the parameters set out therein.

In accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

"Where the equity shares of the issuer have been listed on a recognised stock exchange for a period of ninety trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall not be less than the higher of the following:

- *the Volume Weighted Average Price ("VWAP") of the equity shares during the ninety (90) trading days preceding the Relevant Date; and*
- *the Volume Weighted Average Price ("VWAP") of the equity shares during the ten (10) trading days preceding the Relevant Date.*

For the purpose of Regulation 164 "Relevant Date: Generally, 30 days prior to the date on which the shareholders' meeting is held to consider the preferential issue (subject to specific provisions in the ICDR Regulations)".

A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

[Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Further as informed by management the Relevant Date for the proposed Preferential Issue is August 27, 2026.

Refer Annexures to the Valuation Report for detailed computation.

ANNEXURE 1

The parameters under Regulation 164(1) for the proposed Preferential Issue are as hereunder:

S.No.	Particulars	Value per share
a)	the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or	91.08
b)	the 10 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange preceding the relevant date	88.95

a) Determination of 90 Days Volume Weighted Average Price:

Sr No	Exchange trading date	Volume	Value
1	26-Aug-26	-	-
2	25-Aug-26	1,000	89,500
3	24-Aug-26	-	-
4	21-Aug-26	19,000	17,00,500
5	20-Aug-26	1,000	89,100
6	19-Aug-26	57,000	50,65,000
7	18-Aug-26	-	-
8	17-Aug-26	-	-
9	14-Aug-26	91,000	80,88,100
10	13-Aug-26	-	-
11	12-Aug-26	1,000	89,850
12	11-Aug-26	12,000	10,75,950
13	10-Aug-26	15,000	13,55,300
14	07-Aug-26	5,000	4,45,200
15	06-Aug-26	2,000	1,78,000
16	05-Aug-26	95,000	84,88,250
17	04-Aug-26	62,000	55,18,300
18	03-Aug-26	1,000	89,950
19	31-Jul-26	4,000	3,51,500
20	30-Jul-26	8,000	7,09,500
21	29-Jul-26	1,000	90,000
22	28-Jul-26	20,000	17,74,900
23	27-Jul-26	8,000	7,03,500
24	24-Jul-26	7,000	6,41,200
25	23-Jul-26	98,000	86,24,900
26	22-Jul-26	1,000	90,000
27	21-Jul-26	-	-
28	20-Jul-26	1,11,000	1,00,99,600
29	17-Jul-26	2,02,000	1,80,80,000

30	16-Jul-26	1,26,000	1,13,04,500
31	15-Jul-26	21,000	18,90,000
32	14-Jul-26	-	-
33	13-Jul-26	1,000	92,000
34	10-Jul-26	23,000	21,31,600
35	09-Jul-26	75,000	67,56,500
36	08-Jul-26	10,000	9,11,500
37	07-Jul-26	-	-
38	06-Jul-26	-	-
39	03-Jul-26	8,59,000	7,64,59,500
40	02-Jul-26	2,000	1,78,000
41	01-Jul-26	67,000	60,15,850
42	30-Jun-26	1,000	91,800
43	29-Jun-26	-	-
44	25-Jun-26	1,000	94,250
45	24-Jun-26	-	-
46	23-Jun-26	1,000	94,250
47	22-Jun-26	30,000	27,09,700
48	19-Jun-26	1,32,000	1,16,49,500
49	18-Jun-26	3,000	2,68,250
50	17-Jun-26	13,000	11,67,950
51	16-Jun-26	12,000	10,80,100
52	15-Jun-26	1,18,000	1,06,06,700
53	12-Jun-26	68,000	61,15,850
54	11-Jun-26	5,41,000	4,85,49,100
55	10-Jun-26	2,60,000	2,34,37,700
56	09-Jun-26	-	-
57	08-Jun-26	-	-
58	05-Jun-26	50,000	49,00,000
59	04-Jun-26	2,000	1,96,000
60	03-Jun-26	-	-
61	02-Jun-26	-	-
62	01-Jun-26	6,000	5,78,050
63	29-May-26	7,000	6,88,000
64	27-May-26	26,000	25,74,950
65	26-May-26	10,000	9,81,550
66	25-May-26	11,000	10,96,650
67	22-May-26	2,000	1,95,000
68	21-May-26	82,000	70,16,500
69	20-May-26	85,000	84,33,800
70	19-May-26	-	-
71	18-May-26	2,000	1,98,000
72	15-May-26	-	-
73	14-May-26	3,000	2,97,000
74	13-May-26	-	-
75	12-May-26	89,000	89,22,450
76	11-May-26	25,000	25,25,000
77	08-May-26	-	-

78	07-May-26	8,000	8,04,400
79	06-May-26	7,000	7,18,050
80	05-May-26	9,000	8,99,650
81	04-May-26	13,000	13,20,350
82	30-Apr-26	12,000	13,00,200
83	29-Apr-26	2,000	2,17,000
84	28-Apr-26	6,000	6,42,500
85	27-Apr-26	4,000	4,27,000
86	24-Apr-26	2,000	2,16,050
87	23-Apr-26	4,000	4,31,000
88	22-Apr-26	1,000	1,07,000
89	21-Apr-26	4,000	4,34,000
90	20-Apr-26	1,03,000	1,13,91,200
Total		**37,61,000**	**34,25,54,050**

Computation of Volume weighted average price (90 Days)

Particulars	INR per share
Total Value (A)	32,25,54,050
Total Volume (B)	37,61,000
VWAP (A/B)	91.08

ANNEXURE 2: Determination of Volume Weighted Average Price

b) 10 Days volume weighted average price

Sr No	Exchange trading date	Volume	Value
1	26-Aug-26	-	-
2	25-Aug-26	1,000	89,500
3	24-Aug-26	-	-
4	21-Aug-26	19,000	17,00,500
5	20-Aug-26	1,000	89,100
6	19-Aug-26	57,000	50,65,000
7	18-Aug-26	-	-
8	17-Aug-26	-	-
9	14-Aug-26	91,000	80,88,100
10	13-Aug-26	-	-
Total		**1,69,000**	**1,50,32,200**

Computation of 10 Days volume weighted average price:

Particulars	Amount
Total Value (A)	1,50,32,200
Total Volume (B)	1,69,000
VWAP (A/B)	88.95

DIPIKA KATARIA
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Date: 2026.10.26 18:56:21 +05'30'

Dipika Kataria
Membership: 8078
COP:9526
UDIN: F008078H002027271

Date:26.10.2026
Place: Indore