(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.)

(Please scan this QR Code to view the RHP)

BALAJI PHOSPHATES LIMITED

Our company was originally incorporated as Balaji Phosphates Private Limited on April 4, 1996, pursuant to Certificate of Incorporation issued by the Registrar of Companies, Kanpur, under the provisions of the Companies Act, 1956. Following a Special Resolution passed at an Extraordinary General Meeting (EGM) on September 7, 2023, the company was converted from a private limited company to a public limited company. Concurrently, the company's name was changed to "Balaji Phosphates Limited." Upon this conversion, a new Certificate of Incorporation was issued by the Registrar of Companies, Gwalior, dated September 18, 2023, with Corporate Identification Number (CIN) U24123MP1996PLC067394. For further details regarding the name change and the registered office of the company, please refer to the section titled *"History and Certain Corporate Matters"* starting on page 150 of the Red Herring Prospectus dated February 21, 2025 filed with ROC.

Registered and Corporate Office: 305 Utsav Avenue, 3rd Floor, 12/5 Ushaganj Jaora Compound, Indore G.P.O., Indore (Madhya Pradesh)- 452001.
Contact Person: Deepika Singh, Company Secretary & Compliance Officer; **Tel:** +919827090267; **E-mail:** infous@balajiphosphates.com, **Website:** www.balajiphosphates.com.

OUR PROMOTERS: MR ALOK GUPTA AND MR. MOHIT AIREN

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 71,58,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF BALAJI PHOSPHATES LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE"), (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING UPTO ₹ [●] LAKHS ("THE OFFER"), COMPRISING OF FRESH OFFER OF UP TO 59,40,000 EQUITY SHARES AGGREGATING UP TO ₹[●] (THE "FRESH ISSUE") ("THE ISSUE") AND AN OFFER FOR SALE OF UP TO 12,18,000 EQUITY SHARES BY MR. ALOK GUPTA AND MR. MOHIT AIREN ("SELLING SHAREHOLDER") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE"), THE OFFER INCLUDES A RESERVATION OF 3,58,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [●] ("THE MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 68,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 30.10 % AND 28.60 % RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED *"TERMS OF THE OFFER"* BEGINNING ON PAGE NO 311 OF THE RED HERRING PROSPECTUS.

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. (For further details please see section titled *"Issue Structure"* beginning on page 323 of the Red Herring Prospectus). A copy of Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.

QIB PORTION: NOT MORE THAN 30% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 30% OF THE ISSUE
RETAIL PORTION: NOT LESS THAN 40% OF THE ISSUE | MARKET MAKER PORTION: UPTO 3,58,000 EQUITY SHARES, 5% OF THE ISSUE

PRICE BAND: ₹ 66 TO ₹ 70 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH
THE FLOOR PRICE IS 6.6 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES

RISK TO INVESTORS

(For details refer to the section titled *"Risk Factors"* on page 25 of the RHP)

1) **Seasonality Risk:** Our business operates in a highly seasonal environment, which could significantly impact our operating results and cash flow. Our performance is closely tied to climatic conditions and is cyclical in nature. As a result, fluctuations in seasonal demand, as well as adverse local and global weather patterns, may negatively affect our business operations, financial performance, and overall financial condition.

2) **Risk Related to Promoters & Promoters Group:** Our Promoters have extended personal guarantees and provided securities to secure certain loan facilities for our company. If these guarantees are revoked or invoked, it may require us to arrange for alternative guarantees, repay the amounts due, or result in the termination of the loan facilities. Additionally, members of the Promoter Group have mortgaged their personal properties in connection with our secured credit facilities. These factors may present risks to our financial position and operations.

3) **Risk Related to Concentration of ownership:** Following the issue, our Promoters and the Promoter Group will continue to hold a majority shareholding in the Company, granting them significant control over decisions that require shareholder approval. This concentration of ownership may allow the Promoters and the Promoter Group to influence or determine the outcome of such matters, potentially limiting the influence of other shareholders on the Company's governance and strategic direction.

4) **Indebtedness Risk:** We have incurred significant indebtedness, which exposes us to various financial risks that could adversely affect our business and operational results. As of January 31, 2025, our outstanding debt amounts to ₹ 3,843.29 Lakhs. This indebtedness may result in increased financial obligations, restrict our operational flexibility, and affect our ability to manage unforeseen financial challenges.

5) **Negative Cash Flow Risk:** Our Company has experienced negative cash flows in the past, and any continuation of negative cash flows in the future could adversely impact our operational results and financial performance.

Particulars	Period ended 31.08.2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash generated from operating activities	-41.76	(348.11)	(362.69)	339.24
Net Cash from /(used in) investing activities	-43.95	(87.46)	(10.93)	(37.89)
Net Cash from /(used in) financing activities	93.87	388.83	378.87	(269.15)

6) **Legal and Litigation Risk:** We are currently involved in certain outstanding litigations, the outcome of which could have an adverse impact on our business, reputation, and financial performance.

Nature of cases	Number of cases	Amount involved (₹ lakhs)
Regulatory action against our company	1	Not quantifiable
Regulatory action against our group companies	6	23.89
Tax proceedings against our promoters & directors	2	168.23

7) **Contingent Liability Risk:** Our Company has certain contingent liabilities that have not been accounted for in our financial statements. If these liabilities are realized, they could adversely impact our financial condition and results of operations. Our contingent liabilities for the year ended March 31, 2024 and for the period ended August 31, 2024 are as follows:

(₹ in lakhs)

Particulars	As at August 31, 2024	As at March 31, 2024
Income Tax Demand (AY 17-18)	-	0.96
Goods & Service Tax	26.47	26.47
Claims against the Company not acknowledged as debts	-	-
Total	**26.47**	**27.43**

8) **Risk Related to Historical Corporate Records:** We have been unable to locate certain historical corporate records, including the Form-5 filed with the Registrar of Companies in connection with the increase in authorized share capital on April 26, 2002. Additionally, the relevant attachments, including approvals from statutory authorities, if applicable, are also missing. The absence of these records could potentially affect the completeness and accuracy of our corporate history.

9) **Regulatory and Policy Risk:** The fertilizer industry in India is subject to government regulation. Any changes in government policies related to the agriculture sector, or a reduction in subsidies and incentives provided to farmers, could have a negative impact on our business and financial performance. Such changes may affect demand for our products and disrupt our operations, potentially leading to adverse effects on our results.

10) **Industry and Policy Risk:** The fertilizer industry in India is heavily regulated by the government. Any changes in government policies affecting the agriculture sector, or a reduction in subsidies and incentives provided to farmers, could adversely impact our business and financial performance. Such policy changes may affect the demand for our products and the overall stability of the industry, potentially disrupting our operations and results.

The Merchant Banker associated with the Issue has handled 2 public issues in the past 3 years out of which no issues closed below the issue price. The details are as under:

Particulars	Number of Issues handled	Issue closed below issue price on listing date
Main Board	**1**	**Nil**
SME	**1**	**Nil**

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BASIS FOR OFFER PRICE

The issue price has been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled *"Risk Factors"* and *"Restated Financial Information"* on page no. 25 and 185, respectively of the Red Herring Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Cost Effective sourcing and Strategic Location of Manufacturing Unit
- Cordial relations with customers.
- Sustainable business model
- Leveraging the expertise of our Promoters and Management Team
- Quality assurance

For details of qualitative factors, please refer to the paragraph *"Our Competitive Strengths"* in the chapter titled *"Our Business"* beginning on page no 117 of the Red Herring Prospectus

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled *"Financial Information of the Company"* on page 185 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

Sr. No.	Period	Basic & Diluted (Rs)	Weights
1.	FY 2021-22	1.79	1
2.	FY 2022-23	3.42	2
3.	FY 2023-24	3.39	3
	Weighted Average	**3.13**	
4.	For the period ended August 31, 2024*	2.32	

**Not Annualized*

Notes:

i. The figures disclosed above are based on the restated consolidated financial statements of the Company.

ii. The face value of each Equity Share is ₹10/-.

iii. Earnings per Share has been calculated in accordance with IND AS-33– "Earnings per Share" notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

Sr. No	Particulars	P/E at the Floor Price (No. of times)*	P/E at the Cap Price (No. of times) *
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	19.47	20.65
2	P/E ratio based on the Weighted Average EPS for last three FY.	21.09	22.36

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price/ Cap Price}}{\text{Restated Earnings Per Share}}$$

** To be updated at the price band stage*

3. Industry P/E Ratio

Particulars	P/E ratio
Highest	77.62
Lowest	30.60
Average	54.11

**Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison of Accounting Ratios with Industry peers" below*

4. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1.	FY 2021-22	13.96	1
2.	FY 2022-23	21.02	2
3.	FY 2023-24	17.26	3
	Weighted Average	**17.96**	
	For the period ended August 31, 2024*	**10.59**	

**Not annualised*

RoNW (%) = Net profit after tax/ Net worth at the end of the year.

Net worth = Net Worth amounts are calculated as Total Equity as per Restated Consolidated Financial Statements.

Net Profit after tax = Calculated before accounting for Non-controlling Interest

5. Net Asset Value (NAV) per Equity Share:

Sr. No.	Particulars	NAV
1	As on August 31, 2024	21.95
2	As on March 31, 2024	19.62
3	NAV after Issue (at cap price of ₹ 70)	33.95
4	Issue Price	[●]

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year~

Where, Total Shareholder equity = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

6. Comparison of Accounting Ratios with Industry Peer

Name of the company	Face Value (₹ per share)	Total Income for period ended March 31, 2024 (₹ in Lakhs)	EPS for Year ended March 31, 2024		P/E (Based on Diluted EPS)	RONW (%)
			Basic	Diluted		
Balaji Phosphate Ltd	10	15,168.02	3.39	3.39	[●]	17.26
Peer Companies						
Coromandel International Ltd	1	22,28,975.00	55.81	55.75	30.60	18.9
Paradeep Phosphate Ltd	10	11,64,395.49	1.22	1.22	77.62	3.28
Rama Phosphate Ltd	10	60,417.73	-17.56	-17.56	-	-9.39

Source: *The Company's Financial Figures are based on restated consolidated financial statements for the period ended on March 31, 2024, unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from screener.in of the respective companies for the year ended March 31, 2024, unless provided otherwise.*

Note:

- *Considering the nature, range of products/services, turnover and size of business of our Company, the peers are not strictly comparable. However, above companies have been included for broad comparison - P/E Ratio has been computed based on the closing market price of equity shares on NSE / BSE as on February 18, 2025, divided by the Diluted EPS.*
- *Return on Net Worth=Profit after tax for the year divided by total equity as at year end date.*
- *Our Company's IPO is a Book Built Issue and price band for the same shall be published 2 working days before opening of the Issue in English and Hindi national newspapers and one regional newspaper with wide circulation.*
- *The price band/floor price/Issue Price shall be determined by the company in consultation with the BRLM on the basis of assessment of market demand from investors for the equity shares by way of Book Building and is justified based on the above qualitative and quantitative parameters*

7. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIS")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26,2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company.

The KPIs of our Company have been disclosed in the sections *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 117 and 270 of the RHP, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 1 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In Lakhs except percentages and ratios)

KPI	For the period ended August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations [1]	5,337.06	15,154.63	14,454.24	12,365.34
Growth in Revenue from Operations (%)	-	4.8%	16.9%	23.6%
Gross Profit [2]	1,816.85	4,296.71	4,336.63	3,205.67
Gross Profit Margin (%) [3]	34.0%	28.4%	30.0%	25.9%
EBITDA [4]	572.55	1,209.70	1,167.20	792.35
EBITDA Margin (%) [5]	10.73%	8.0%	8.1%	6.4%
PAT [6]	414.65	604.05	608.76	319.08
Growth in Profit After Tax (%)	-	-0.8%	90.8%	43.0%
PAT Margin (%) [7]	7.8%	4.0%	4.2%	2.6%
Trade Receivables Turnover Ratio (In times) [8]	1.40	4.96	4.75	4.21
Return on Net worth [9]	10.59%	17.26%	21.02%	13.96%
Trade Payables Turnover Ratio (In times) [10]	2.95	6.66	6.29	4.30
Trade Receivables days [11]	260	74	77	87
Inventory days [12]	205	89	83	67
Trade Payable days [13]	124	55	58	85
Net worth [14]	3,914.98	3,500.32	2,896.51	2,286.35
Return on equity (%) [15]	11.18%	18.89%	23.5%	15.0%
Return on capital employed (%) [16]	9.15%	16.7%	19.8%	17.3%
Debt-Equity Ratio (times) [17]	0.91	0.95	0.91	0.87
Interest Coverage Ratio [18]	4.83	3.77	4.12	2.60
Working Capital Cycle (days) [19]	341	107	102	69
Current Ratio (times) [20]	1.68	1.65	1.43	1.38

Pursuant to certificate dated February 20, 2025 issued jointly by our Statutory Auditors Bagaria & Co. LLP, Chartered Accountants, and Mishra Rajiv Kamal & Associates, Charteed Accountants.

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) Gross Profit is calculated as Revenue from operations - Cost of Material Consumed - Purchases of Traded Goods - Changes in inventories of finished goods, work in process and stock in trade

(3) Gross Profit Margin is calculated as Gross profit divided by the Revenue from Operations

(4) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs-Other Income

(5) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(6) PAT Means Profit for the year as appearing in the Restated Consolidated Financial Statements.

(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(8) Trade receivable turnover is calculated Revenue from operation divided by average trade receivables

(9) Return on net worth is the profit after tax divided by closing equity

(10) Trade Payable turnover ratio is calculated Net credit Purchase divided by average trade payable

(11) Trade receivable days is calculated as 365 divided by trade receivables turnover by for fiscal years

*(12) Inventory days is calculated as 365 * Average inventory/ Cost of goods sold.*

(13) Trade payable days is calculated as 365 divided by Trade Payable turnover by for fiscal years

(14) Net Worth amounts are calculated as Total Equity as per Restated Consolidated Financial Statements.

(15) Return on Equity is calculated by Profit for the year less Preference dividend (if any) divided by average total equity

(16) Return on Capital Employed is calculated as follows: Profit before tax plus finance cost divided by (Net Worth plus Lease liabilities plus Deferred Tax Liabilities)

(17) Debt to Equity ratio is calculated as Total Debt divided by equity

(18) Interest Coverage Ratio is given by the formula Earnings before Tax + Interest divided by Interest cost

(19) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(20) Current Ratio is calculated by dividing Current assets to Current Liabilities

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
Gross Profit	Gross Profit is a key metric used by management to evaluate core profitability by indicating the difference between revenue and the cost of goods sold. It helps assess the company's financial health and operational efficiency
Gross Profit Margin	Gross Profit Margin is a crucial metric used by management to assess the profitability of core operations. It indicates the percentage of revenue that exceeds the cost of goods sold, helping to evaluate pricing strategies and operational efficiency
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables Turnover Ratio	Trade receivables measure how frequently a company converts its accounts receivable into cash over a given period
Inventory Turnover Ratio	Inventory turnover ratio is the number of times a company has sold and replenished its inventory over a specific amount of time
Trade Payables Turnover Ratio	Trade Payable turnover measure the number of times the business is paying off its creditors or suppliers in an accounting period
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Inventory days	Inventory days is the average number of days required for a company to convert its inventory into Sales
Trade Payable days	Trade Payable days is the average number of days required for a company to pay its suppliers
Net Worth	Net Worth is a vital metric used by management to evaluate the company's financial strength. It represents the total value of assets minus liabilities, providing insight into the overall financial health and stability of the business.
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Interest Coverage ratio	Interest Coverage Ratio is an essential metric used by management to assess the company's ability to meet its interest obligations. It indicates how easily the company can pay interest on its outstanding debt from its operating earnings, helping evaluate financial stability and risk.
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into Cash
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year

Key Performance Indicators Comparison with Competitors:

(₹ in Lakhs)

KPI	Coromandel International Ltd			Paradeep Phosphates Ltd			Rama Phosphates Ltd		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations [1]	2,205,839	2,962,790	1,911,085	1157511.98	1334072.19	785871.92	60316.82	87482.64	87831.31
Growth in Revenue from Operations (%)	-25.55%	55.03%	34.75%	-13.23%	69.76%	52.16%	-31.05%	-0.40%	51.31%
Gross Profit [2]	580741	632651	503858	257,667.66	272,764.09	157,745.62	12142.76	23381.64	30604.17
Gross Profit Margin (%) [3]	25.28%	20.78%	25.61%	22.26%	20.45%	20.07%	20.13%	26.73%	66.32%
EBITDA [4]	239,875	292,616	214,986	71686.45	89206.02	71037.97	-1942.41	7283.18	11011.48
EBITDA Margin (%) [5]	10.87%	9.88%	11.25%	6.19%	6.69%	9.04%	-3.22%	8.33%	12.54%
PAT [6]	164,064	201,293	152,846	9,990.92	30,419.00	39,845.32	-3106.71	4093.44	7003.71
Growth in Profit After Tax (%)	-18.97%	31.76%	14.77%	-67.16%	-23.66%	78.46%	-175.89%	-41.55%	66.32%
PAT Margin (%) [7]	7.44%	6.79%	8.00%	0.86%	2.26%	5.04%	-5.15%	4.68%	7.97%
Trade Receivables Turnover Ratio (In times) [8]	22.25	69.37	46.65	3.54	5.68	7.35	99.95	61.63	38.26
Inventory Turnover Ratio (In times) [9]	4.89	7.33	6.10	5.68	5.90	4.92	118.64	73.79	61.09
Trade Payables Turnover Ratio (In times) [10]	3.1	5.2	4.2	5.1	5.2	4.8	59.9	38.8	41.8
Trade Receivables days [11]	16.40	5.26	7.82	103.11	64.26	49.66	3.65	5.92	9.54
Inventory days [12]	74.70	49.77	59.82	64.26	61.86	74.19	3.08	4.95	5.97
Trade Payable days [13]	116.31	69.53	87.04	72.13	70.74	76.52	6.09	9.41	8.73
Net worth [14]	944683.00	790779.00	635827.00	356440.01	350470.23	2,22,500	35281.85	30900.49	26964.37
Return on equity (%)) [15]	18.94%	28.22%	26.56%	2.81%	10.60%	19.63%	-9.39%	14.15%	29.56%
Return on capital employed (%) [16]	23.96%	34.87%	31.11%	6.57%	8.70%	11.76%	-5.60%	14.90%	31.40%
Debt-Equity Ratio (times) [17]	0.05	0.05	0.06	1.12	1.32	1.33	0.41	0.36	0.16
Interest Coverage Ratio [18]	12.87	15.34	28.11	1.38	2.46	7.25	-2.22	7.80	18.53
Working Capital Cycle (days) [19]	-25.21	-14.50	-19.40	95.23	55.39	47.33	0.64	1.46	5.72
Current Ratio (times) [20]	2.07	1.75	1.87	1.10	1.10	1.02	1.65	1.97	2.02

WEIGHTED AVERAGE COST OF ACQUISITION, FLOOR PRICE AND CAP PRICE

i. Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

ii. Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Note:1 Primary and secondary transactions in the last three years preceding the date of this Red Herring Prospectus

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on the Board of Balaji Phosphates Limited, are a party to the transaction), not older than three years irrespective of the size of transactions:

Sr. No.	Transaction	Date of Transaction	Number of shares	Price per share	Value of shares
1	Bonus issue to promoter and promoter group entity	March 02, 2023	29,72,850	NA	Nil
2	Transfer of shares by Meenakshi Gupta to Somchand Gupta- via gift deed dated April 8, 2023	April 08, 2023	100	NA	Nil
3	Bonus issue to promoter and promoter group entity	August 28, 2023	89,18,550	NA	Nil
	Total		**1,18,91,400**		**Nil**

8. Weighted average cost of acquisition, Floor price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 66)	Cap price* (i.e. ₹ 70)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

8. Weighted average cost of acquisition, Floor price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 66)	Cap price* (i.e. ₹ 70)
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary issuances	NA	NA	NA
(b) Based on secondary transactions	NA	NA	NA
(c) Based on last five transactions mentioned above			
Weighted average cost of acquisition (Total value of shares/Total number of shares)	NA	NA	NA

(For the above details relating to the weighted average cost of acquisition, we have relied upon the certificate dated February 20, 2025, jointly issued by the Statutory Auditors of the Company i.e., M/s. Bagaria & Co., LLP, Chartered Accountants and Mishra Rajiv Kamal & Associates, Chartered Accountants)

JUSTIFICATION FOR BASIS OF OFFER PRICE:-

1. Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the FY24, FY23 and FY22.
   Not applicable, as the WACA for transactions in the above-mentioned period is NA
2. Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Issue.
   Not applicable, as the WACA for transactions in the above-mentioned period is NA

The Offer Price is 6.6 times of the face value of the equity shares at floor price and 7 times of the face value at cap price.

The price band of ₹ 66 to ₹ 70 has been determined by our Company, in consultation with the LMs, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the LMs, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the abovementioned information along with the sections/chapter entitled *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition* and *"Financial Information"* on pages 25, 117, 270 and 185 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled *"Risk Factors"* page 25 of the RHP or any other factors that may arise in the future and you may lose all or part of your investments.

*For further details, please see the chapter titled **"BASIS FOR OFFER PRICE"** beginning on page 89 of the RHP.*

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD 27TH FEBRUARY 2025*

BID/ISSUE OPENS ON 28TH FEBRUARY 2025 | BID/ISSUE CLOSES ON 04TH MARCH 2025^**

** Our Company and promoter selling shareholder may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

*** Our Company and promoter selling shareholder may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation.*

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Issue Closing Date.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE EMERGE')

Continued on next page...

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In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 30% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), and such portion, the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 40% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (other than Anchor Investors), are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA processor under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see *"Issue Procedure"* beginning on page 328 of the Red Herring Prospectus.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see section titled *"History and Certain Corporate Structure"* on page 150 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section titled *"Material Contracts and Documents for Inspection"* on page 371 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE (Amt in '000'): The Authorized share Capital of the Company is ₹ 2,500.00/- lakhs divided into 2,50,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 1,783.71/- lakhs divided into 1,78,37,100 Equity Shares of face value of ₹ 10/- each. For details of the Capital Structure, see section titled *"Capital Structure"* on the page 65 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Pawan Kumar Agrawal and Sushil Kumar Agrawal were the initial subscribers to the company. In 2014, control of the company was transferred to its current promoters, Mr. Mohit Airen and Mr. Alok Gupta. The subscribers to the Memorandum of Association at the time of incorporation of our Company are Mr. Pawan Kumar Agrawal and Mr. Sushil Kumar Agrawal with subscription of 100 Equity shares of ₹ 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see section titled *"History and Certain Corporate Structure"* on page 150 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see section titled *"Capital Structure"* on page 65 of the Red Herring Prospectus.

LISTING: The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated 28 January 2025 from National Stock Exchange of India ("**NSE**") for using its name in the Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"). For the purpose of this Issue, National Stock Exchange of India Limited ("**NSE**") shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 371 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 302 of the Red Herring Prospectus

DISCLAIMER CLAUSE OF NSE ('NSE EMERGE') (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.

RISKS IN RELATION TO FIRST ISSUE: This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹ 10 each. The Floor Price, the Issue Price or the Price Band as (determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Issue Price"* on page 89), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 25 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY: Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

ASBA* | **Simple, Safe, Smart way of Application- Make use of it!!!**

*Application Supported by Blocked Amount (**ASBA**) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA.

Mandatory in Public Issues.
No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 328 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the website National Stock Exchange of India Limited ("**NSE**", and "**Stock Exchange**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail ID- ipo.upi@npci.org.in. For issue related grievance investors may contact: Arihant Capital Markets Limited - Amol Kshirsagar /Satish Kumar Padmanabhan (+91- 22-4225 4800) (Email: mbd@arihantcapital.com).*

BOOK RUNNING LEAD MANAGER

ArihantCapital
Generating Wealth

Arihant Capital Markets Limited
1011 Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai – 400 093
Telephone: +91- 22-4225 4800; **Email:** mbd@arihantcapital.com; **Website:** www.arihantcapital.com
Investor Grievance E-Mail: balajiipo@arihantcapital.com
Contact Person: Amol Kshirsagar /Satish Kumar Padmanabhan; **SEBI Registration Number:** INM000011070

REGISTRAR TO THE OFFER

Skyline Financial Services Pvt. Ltd.
Towards Excellence

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110020, Delhi, India
Tel No.: 011-40450193-97; **Email:** ipo@skylinerta.com; **Investor Grievance Emai:** grievances@skylinerta.com
Website: www.skylinerta.com; **Contact Person:** Anuj Rana; **SEBI Registration No.:** INR000003241

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Deepika Singh
BALAJI PHOSPHATES LIMITED
Contact No: +91 9827090267; **Email ID:** infous@balajiphosphates.com; **Website:** www.balajiphosphates.com
Address: 305 Utsav Avenue, 12/5 Usha Ganj Jaora Compound, Indore G.P.O.,
Indore (Madhya Pradesh)- 452001

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

CORRIGENDUM TO THE RED HERRING PROSPECTUS (RHP) DATED FEBRUARY 21, 2025

This corrigendum is issued in connection with the RHP dated February 21, 2025. After reviewing the document, certain corrections and clarifications need to be made. These amendments are intended to rectify errors and ensure the accuracy of the information provided in the original documents :

The allocation to Non Institutional Investors and the Retail Individual Investors are 30% and 40% of the Net Issue respectively. The same has erroneously been mentioned as 20% and 50% of the Net Issue respectively in the inside cover page of the RHP. Investors are requested to take note of the above. For the benefit of the investors, the corrected relevant sentence is reproduced below:

Further, not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 40% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price

Rectifications under section Basis for Offer Price – Quantitative Factors:

A. Point 3 (Industry P/E Ratio, page 89 of RHP), the Highest, Lowest and Average P/E Ratios may please be read as 77.62, 30.60 and 54.11 respectively instead of 77.23, 30.57 and 53.90 respectively.

B. Point 6 (Comparison of accounting ratios with industry peers, page 90 of RHP), the basic EPS, diluted EPS and P/E for the peer company viz. Coromandel International Ltd may please be read as 55.81, 55.75 and 30.60 respectively instead of 55.75, 55.81 and 30.57 respectively, and the P/E for peer company viz. Paradeep Phosphate Ltd may please be read as 77.62 instead of 77.23

C. Point 7 [Key Financial and Operational performance Indicators (KPI), page 91 of RHP], the date of the Certificate issued by our Statutory Auditors may please be read as February 20, 2025 instead of September 25, 2024. The last two heading under the table "Key Performance Indicators of our Company", may please be read as March 31, 2023 and March 31, 2022 instead of March 31, 2022 and March 31, 2021. Further, under the same table, "Inventory turnover ratio (in times) (9)" may please be read as "Return on Networth" and the corresponding figure for the period August 31, 2024 may please be read as 10.59% instead of 1.78.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the company at www.balajiphosphates.com, the website of the BRLM to the Issue at www.arihantcapital.com and the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: **BALAJI PHOSPHATES LIMITED**, Telephone No.: 91-9827090267, Corporate Office of the BRLM: ARIHANT CAPITAL MARKETS LIMITED, Telephone: +91- 22-4225 4800 and at the selected locations of the Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKERS TO THE ISSUE / PUBLIC ISSUE BANK / REFUND BANKER AND SPONSOR BANK: Axis Bank Limited.

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: www.arihantcapital.com

UPI: Retail Individual Bidders can also Bid through UPI Mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus

On behalf of Board of Directors
BALAJI PHOSPHATES LIMITED
Sd/-
Mr. Mohit Airen
Managing Director

Place: Indore (Madhya Pradesh)
Date: February 24, 2025

Disclaimer: BALAJI PHOSPHATES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated February 21, 2025 has been filed with the Registrar of Companies, Gwalior, Madhya Pradesh and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.arihantcapital.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or any state secures laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

KIRIN ADVISORS

Size 32.9 x 27cm