

CONSENT LETTER

Date: 10-05-2024

To,  
The Board of Directors,  
**Shree Bala Ji Pigments Limited**  
36-B, Industrial Ext. Area Near Halti Marg,  
Kathua, Jammu, Jammu & Kashmir, India, 184102

Dear Sir / Madam,

**Initial Public Offer of 42,00,000 Equity Shares of face value of Rs. 10/- each (“Equity Shares”) of Shree Bala Ji Pigments Limited (the “Company”).**

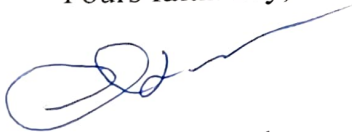
I, Lalit Aggarwal, do hereby confirm that I am the Managing Director and a Promoter of the Company. I hereby give consent to include my name as the Managing Director and Promoter of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies, (the “RoC”), Securities and Exchange Board of India (the “SEBI”) and any other regulatory authorities.

My contact details are as follows:

Contact Number - 9419151823  
Email ID – director@satyamtmt.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



Lalit Aggarwal  
Managing Director  
DIN: 06732667

## CONSENT LETTER

Date: 10-05-2024

To,  
The Board of Directors,  
**Shree Bala Ji Pigments Limited**  
36-B, Industrial Ext. Area Near Halti Marg,  
Kathua, Jammu, Jammu & Kashmir, India, 184102

Dear Sir / Madam,

**Initial Public Offer of 42,00,000 Equity Shares of face value of Rs. 10/- each (“Equity Shares”) of Shree Bala Ji Pigments Limited (the “Company”).**

I, Sunil Kumar Aggarwal, do hereby confirm that I am the Director and a Promoter of the Company. I hereby give consent to include my name as the Director and a Promoter of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies, (the “RoC”), Securities and Exchange Board of India (the “SEBI”) and any other regulatory authorities.

My contact details are as follows:

Contact Number - 9810013607  
Email ID – sunilaggarwal42@gmail.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,

  
Sunil Kumar Aggarwal  
Executive Director  
DIN: 01013441

**CONSENT LETTER**

Date: 10-05-2024

To,  
The Board of Directors,  
**Shree Bala Ji Pigments Limited**  
36-B, Industrial Ext. Area Near Halti Marg,  
Kathua, Jammu, Jammu & Kashmir, India, 184102

Dear Sir / Madam,

**Initial Public Offer of 42,00,000 Equity Shares of face value of Rs. 10/- each ("Equity Shares") of Shree Bala Ji Pigments Limited (the "Company").**

I, Neeru Aggarwal, do hereby confirm that I am a Director and Promoter on the Board of Directors of the Company. I hereby give consent to my name being included as a Director and Promoter of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

My contact details are as follows:

Contact Number - +91 9818572429  
Email ID – aggarwalneeru68@gmail.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,

*Neeru Aggarwal.*

Neeru Aggarwal  
Director  
DIN: 02645366

# DHRUV DWIVEDI

Independent Director

Office: B4/150/3,LGF,  
Safdarjung Enclave,  
New Delhi-110029  
M:9999653945  
Email:dhruvdadv@gmail.com

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## CONSENT LETTER

Date: 10-05-2024

To,  
The Board of Directors,  
**Shree Bala Ji Pigments Limited**  
36-B, Industrial Ext. Area Near Halti Marg,  
Kathua, Jammu, Jammu & Kashmir, India, 184102

Dear Sir / Madam,

**Initial Public Offer of 42,00,000 Equity Shares of face value of Rs. 10/- each (“Equity Shares”) of Shree Bala Ji Pigments Limited (the “Company”).**

I, Dhruv Dwivedi, do hereby confirm that I am an Independent Director on the Board of Directors of the Company. I hereby give consent to my name being included as a Independent Director of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the “RoC”), Securities and Exchange Board of India (the “SEBI”) and any other regulatory authorities.

My contact details are as follows:

Contact Number - 9999653945  
Email ID – dhruvdadv@gmail.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



Dhruv Dwivedi  
Independent Director  
DIN: 10541951

## CONSENT LETTER

Date: 10-05-2024

To,  
The Board of Directors,  
**Shree Bala Ji Pigments Limited**  
36-B, Industrial Ext. Area Near Halti Marg,  
Kathua, Jammu, Jammu & Kashmir, India, 184102

Dear Sir / Madam,

**Initial Public Offer of 42,00,000 Equity Shares of face value of Rs. 10/- each ("Equity Shares") of Shree Bala Ji Pigments Limited (the "Company").**

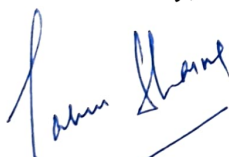
I, Tarun Kumar Sharma, do hereby confirm that I am an Independent Director on the Board of Directors of the Company. I hereby give consent to my name being included as an Independent Director of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the "RoC"), Securities and Exchange Board of India (the "SEBI") and any other regulatory authorities.

My contact details are as follows:

Contact Number - 9419213060  
Email ID – tks\_tarun@yahoo.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Yours faithfully,



Tarun Kumar Sharma  
Independent Director  
DIN: 10542304

## CONSENT LETTER

Date: 10-05-2024

To,  
The Board of Directors,  
**Shree Bala Ji Pigments Limited**  
36-B, Industrial Ext. Area Near Halti Marg,  
Kathua, Jammu, Jammu & Kashmir, India, 184102

Dear Sir / Madam,

**Initial Public Offer of 42,00,000 Equity Shares of face value of Rs. 10/- each (“Equity Shares”) of Shree Bala Ji Pigments Limited (the “Company”)**

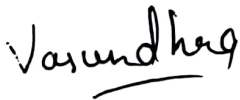
I, Vasundhra Gupta, D/o Raman Gupta, having PAN BGFPG1309E, am a Company Secretary of Shree Bala Ji Pigments Limited, pursuant to provisions of Section 203 of the Companies Act, 2013. I hereby give consent to my name being included as a Company Secretary and Compliance Officer of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the “RoC”), Securities and Exchange Board of India (the “SEBI”) and any other regulatory authorities.

My contact details are as follows:

Contact Number - 9796479741  
Email ID - cs@satyamtmt.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Thanking You,  
Yours Faithfully



Vasundhra Gupta

## CONSENT LETTER

Date: 01-07-2024

To,  
The Board of Directors,  
**Shree Bala Ji Pigments Limited**  
36-B, Industrial Ext. Area Near Halti Marg,  
Kathua, Jammu, Jammu & Kashmir, India, 184102

Dear Sir / Madam,

**Initial Public Offer of 42,00,000 Equity Shares of face value of Rs. 10/- each (“Equity Shares”) of Shree Bala Ji Pigments Limited (the “Company”)**

I, Daljeet Singh Rana, S/o Ranbir Singh Rana, having PAN AAOPR4153P, am a Chief Financial Officer of Shree Bala Ji Pigments Limited, pursuant to provisions of Section 203 of the Companies Act, 2013. I hereby give consent to my name being included as a Chief Financial Officer of the Company in the Draft Prospectus/Prospectus that the Company intends to file with the stock exchange, the jurisdictional Registrar of Companies (the “RoC”), Securities and Exchange Board of India (the “SEBI”) and any other regulatory authorities.

My contact details are as follows:

Contact Number - +91 8082165655  
Email ID – cfo@satyamtnt.com

I hereby authorize you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, as amended, the stock exchange and any other regulatory authorities as required by applicable law.

Thanking You,  
Yours Faithfully



Daljeet Singh Rana

**CONSENT LETTER OF BANKER / LENDER FOR IPO**

Date: 17-04-2024

To,  
The Board of Directors,  
Shree Bala Ji Pigments Limited,  
36-B Industrial Extension Area, Near Hatli Marg,  
Kathua, 184012, Jammu & Kashmir.  
director@satyamtm.com, admin@satyamtm.com

Dear Sir(s),

**Subject: Consent for inclusion of name as Banker to the Company for Initial Public Offer ("IPO") of Shree Bala Ji Pigments Limited.**

We, the undersigned, do hereby confirm that we are the Bankers/Lenders to the Company "M/s. Shree Bala Ji Pigments Limited" and consent to our name being inserted as Bankers/Lenders to the Company in the Offer Documents to be filed by the Company with the SEBI, stock exchanges and the concerned Registrar of Companies (the "RoC") in respect of the Issue.

We hereby authorise you to deliver a copy of this letter of consent to the SEBI, Stock Exchanges, RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulation 2018 or any other regulatory authority as required by law.

We also authorise you to disclose the following details in the Offer Documents of the Company:

Name of the Bank:	Bank of India
Branch	Satwari
Address	19,Satwari Chowk , Jammu,J&K,180003
Contact Person	Mr. Puneet Gupta
Designation	Chief Manager
Contact No.	7889644364
Contact Email ID	Satwari.amritsar@bankofindia.co.in

We further confirm that the above information in relation to us is true and correct and we will immediately inform the company and Lead Manager to the offer of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the information stated in this letter should be taken as undated information.

Yours faithfully,

For Bank of India  
(Authorised Signatory)

Name: Puneet Gupta  
Designation: Chief Manager

Cc to: Finshore Management Services Limited (Lead Manager to the Issue),  
Contact Email ID: info@finshoregroup.com





CONSENT LETTER OF BANKER / LENDER FOR IPO



Date: 6<sup>th</sup> April, 2024

To,  
The Board of Directors,  
Shree Bala Ji Pigments Limited,  
36-B Industrial Extension Area, Near Hatli Marg,  
Kathua, 184012, Jammu & Kashmir.  
director@satyamtm.com, admin@satyamtm.com

Dear Sir(s),

**Subject: Consent for inclusion of name as Banker to the Company for Initial Public Offer ("IPO") of Shree Bala Ji Pigments Limited.**

We, the undersigned, do hereby confirm that we are the Bankers/Lenders to the Company "M/s. Shree Bala Ji Pigments Limited" and consent to our name being inserted as Bankers/Lenders to the Company in the Offer Documents to be filed by the Company with the SEBI, stock exchanges and the concerned Registrar of Companies (the "RoC") in respect of the Issue.

We hereby authorise you to deliver a copy of this letter of consent to the SEBI, Stock Exchanges, RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulation 2018 or any other regulatory authority as required by law.

We also authorize you to disclose the following details in the Offer Documents of the Company:

Name of the Bank:	YES, BANK LTD
Branch	RAJOURI GARDEN
Address	A-42, VISHAL ENCLAVE, RAJOURI GARDEN, DELHI-110027
Contact Person	ASHISH KUMAR
Designation	RELATIONSHIP MANAGER
Contact No.	7291052691
Contact Email ID	ASHISH.KUMAR49@YESBANK.IN

We further confirm that the above information in relation to us is true and correct and we will immediately inform the company and Lead Manager to the offer of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the information stated in this letter should be taken as undated information.

Yours faithfully,  
For YES BANK LTD  
(Authorized Signatory)

Ashish Kumar  
Relationship Manager



Cc to: Finshore Management Services Limited (Lead Manager to the Issue),  
Contact Email ID: info@finshoregroup.com



Date: June 12, 2024

To,  
The Board of Directors  
SHREE BALA JI PIGMENTS LIMITED  
36-B, Industrial Ext. Area,  
Near Halti Marg, Kathua, Jammu,  
Jammu & Kashmir, India, 184102

Dear Sir(s),

**Re: Proposed Initial Public issue of equity shares of Rs. 10 each (the "Equity Shares") of SHREE BALA JI PIGMENTS LIMITED (the "Company" and such offering, the "Issue").**

We, ICICI Bank Limited, do hereby consent to act as the Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Bank to our name details mentioned herein being inserted as the Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Bank, and to the inclusion of the information contained in this letter (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Issue Documents"), which the Company intends to file, with the Registrar of Companies, Jammu & Kashmir ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Name: ICICI Bank Limited  
Address: Capital Market Division,  
5th Floor, HT Parekh Marg  
Churchgate, Mumbai - 400020  
Telephone number: 022- 68052182  
E-mail: ipocmg@icicibank.com  
Website: www.icicibank.com  
Contact Person: Mr. Varun Badai  
SEBI Registration Number: INBI00000004

We agree to keep information regarding the Issue strictly confidential.

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

**ICICI Bank Limited**  
5th Floor, 163,  
HT Parekh Marg,  
Nr. All Capital Market Division,  
Backbay Reclamation,  
Churchgate,  
Mumbai - 400 020,  
Maharashtra, India.

Tel. : +91-22-66818921  
Fax : +91-22-66818921  
Website www.icicibank.com  
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chokli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.



We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Issue ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue -related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers, in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be

Yours faithfully,  
For ICICI Bank Limited

Authorized Signatory

Name:

Designation:

**ICICI Bank Limited**  
5th Floor, 163,  
HT Parekh Marg,  
Nr. All Capital Market Division,  
Backbay Reclamation,  
Churchgate,  
Mumbai - 400 020,  
Maharashtra, India.

Tel. : +91-22-66818921  
Fax : +91-22-66818921  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.

**Annexure A**

Date: June 12, 2024

**Sub: Proposed Initial Public issue of equity shares of Rs. 10 each (the "Equity Shares") of SHREE BALA JI PIGMENTS LIMITED (the "Company" and such offering, the "Issue").**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as an Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Bank is true and correct:

1.	Registration Number	INBI00000004
2.	Date of permanent registration/ Renewal of registration	1/11/2015
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as the intermediary	NO
6.	Any enquiry/ investigation being conducted by SEBI	NO
7.	Details of any penalty imposed by SEBI	NO

For ICICI Bank Limited



Authorized Signatory

**ICICI Bank Limited**  
5th Floor, 163,  
HT Parekh Marg,  
Nr. All Capital Market Division,  
Backbay Reclamation,  
Churchgate,  
Mumbai - 400 020,  
Maharashtra, India.

Tel. : +91-22-66818921  
Fax : +91-22-66818921  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.

**Consent of Statutory Auditor**

Date: 9th May 2024

To,  
The Board of Directors  
**Shree Bala Ji Pigments Limited**  
36-B Industrial Extension Area, Near Hatli Marg  
Kathua, Jammu & Kashmir 184102, India

Dear Sir(s)/Madam(s),

**Sub: Proposed Initial Public Offering ("IPO") of Equity Shares by Shree Bala Ji Pigments Limited ("The Issuer")**

We, M/s. A. Gupta & Associates, Independent Chartered Accountant and the Statutory Auditor of the Company hereby grant our consent for including our name in the Draft Prospectus/Prospectus of Shree Bala Ji Pigments Limited, (the "Issuer") prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") to be submitted/filed with The Securities and Exchange Board of India (SEBI), The Registrar of Companies, (Jammu & Kashmir) and the relevant Stock Exchange.

We also consent to the references to us as "Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information", and "other sections" in such Draft Prospectus/Prospectus and references to us as required under Section 26 of the Companies Act, 2013 ( the "Act") read with the Regulations and as "Experts" as defined under Section 2(38) of the Companies Act 2013, read with Section 26(5) of the Companies Act, 2013, to the extent and in our capacity as an Statutory auditor included in the Draft Prospectus/Prospectus of the Issuer. The following information in relation to us may be disclosed:

Statutory Auditors' Name	: Sanyam Salhotra
Address	: 1 <sup>st</sup> Floor, Near PB 35 Showroom, Model Town, Dhangu Road, Pathankot
Firm Registration No.	: 014914N
Contact Person	: Sanyam Salhotra
Designation	: Partner
Membership No	: 568998
Telephone Number	: 8847609868
E-mail ID	: casanyamsalhotra@gmail.com

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Draft Prospectus/Prospectus. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed

offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Draft Prospectus/Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.

For **A. Gupta & Associates**

Chartered Accountants

FRN: 014974



CA Sanyam Salhotra

Partner

Membership Number: 568998

Place: Pathankot

**CONSENT FROM PEER REVIEWED AUDITOR**

To,  
**The Board of Directors**  
**Shree Bala ji Pigments Limited**  
Regd Off: 36-B, Industrial Ext Area,  
Near Halti Marg, Kathua,  
Jammu & Kashmir, India, 184102.

**Finshore Management Services Limited**  
Anandlok Building, Block-A, 2<sup>nd</sup> Floor,  
Room No. 207 & 227, A.J.C. Bose Road,  
Kolkata, West Bengal, 700 020.  
(The “Lead Manager”)

Dear Sir(s):

**Sub: Proposed initial public offering of equity shares of Rs.10/- each (“the Issue”) of Shree Bala ji Pigments Limited (“the Company”)**

We **S S R V and Associates**, Independent Chartered Accountant having Peer Review Certificate hereby give consent to use our name in the Draft Prospectus (“DP”) and Prospectus of **Shree Bala ji Pigments Limited** (the “Company”) prepared as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ( the “**ICDR Regulations**”) to be submitted/filed with **relevant stock exchange (“Stock Exchange”)**, the Registrar of Companies, **Jammu & Kashmir (“RoC”)** and Securities and Exchange Board of India (“**SEBI**”), our reports dated 18/07/2024 relating to (i) Restated Financial Information and (ii) Statement of Tax Benefits of the Company, which appear in such Draft Prospectus and Prospectus.

We also consent to the references to us as “**Peer Review Auditors**” under the headings “Definitions and Abbreviations”, “General Information” and “other sections” in such DP and Prospectus and references to us as required under Sections 26 and 32 or any other applicable provision of the Companies Act, 2013 (the “**Act**”) read with the Regulations and as “**Experts**” as defined under Section 2(38) of the Act, read with Section 26(5) of the Companies Act, 2013, to the extent and in our capacity as an special purpose peer reviewed auditor and in respect of our reports issued by us included in the DP and Prospectus of the Issuer. The following information in relation to us may be disclosed in such DP and Prospectus.

**Statutory and Peer review auditors’ name:** S S R V and Associates  
**Address:** 609, B- Wing, Express Zone, Off. Western Express Highway, Malad East, Mumbai, Maharashtra 400097.  
**Telephone number:** 022-69822607/08/09/10  
**Firm Registration number:** 135901W  
**E-mail ID:** ssrvandassociates@gmail.com  
**Contact Person:** Mr. Vishnu Kant Kabra  
**Designation:** Partner  
**Membership No.:** 403437  
**Peer Review certificate number:** 014729



Nothing in this letter shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the DP and Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the Stock Exchange or any other regulatory authorities as required by law.

We undertake to update you of any changes in the above-mentioned information until the date the Equity Shares issued pursuant to issue commence trading on the Stock Exchange. In the absence of any such communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours sincerely,

**For S S R V and Associates**  
Chartered Accountants  
FRN: 135901W



**Vishnu Kant Kabra**  
Partner

**Membership No.: 403437**

**Place: Mumbai**

**Date: 18 July 2024**



May 09, 2024

To,  
**Board of Directors,**  
**Shree Bala ji Pigments Limited,**  
Industrial Extension Area, Near Haitli Mbrh,  
Kathua – 184102, Jammu & Kashmir

**Sub: Proposed Public Issue of “Shree Bala ji Pigments Limited”**

Dear Sir/ Madam,

We, the undersigned, hereby give our consent to act as a Registrar to the captioned Listing of Equity Shares and to disclose our name and the following details as “**Registrar to the Issue**” in the Draft Offer Document/ Offer Document to be filed with the Stock Exchange under provisions of Section 26 and 32 of the Companies Act, 2013 to be filed with Registrar of Companies and which is also to be filed with the Stock Exchange and SEBI and which the Company intends to issue in respect of the proposed public issue of equity shares.

We also authorise you to deliver a copy of this letter of consent to the SEBI, the Stock Exchange(s), the RoC and such other authority(ies), as may be required, for the purpose of filing the Issue Documents under the provisions of the Companies Act, 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Logo : 

Name : **KFin Technologies Limited**

Address : Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana

Tel No. : +91 40 6716 2222

Toll Free No. : 1800 309 4001

Email Id : sbpl.ipo@kfintech.com

Investor Grievance Email Id : einward.ris@kfintech.com

Contact Person : M Murali Krishna

Website : [www.kfintech.com](http://www.kfintech.com)

SEBI Registration No. : INR000000221

We further confirm that the above information in relation to us is true and correct.

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. [Enclosed copy of the registration certificate and declaration in the format mentioned in **Annexure A**]

Thanking you,

Yours faithfully,  
for **KFin Technologies Limited**



Satheesh HK  
Sr. Vice President – Corporate Registry  
Mumbai

Encl: As above

May 09, 2024

**Annexure A**

**Sub: Proposed Public Issue of “Shree Bala ji Pigments Limited”**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrar and Share Transfer Agent is true and correct:

1.	Registration Number	INR000000221
2.	Date of registration/ Renewal of registration	April 1, 2022
3.	Date of expiry of registration	Not Applicable (Permanent Registration)
4.	If applied for renewal, date of application	Not Applicable
5.	Any communication from SEBI prohibiting the entity from acting as the intermediary	Nil
6.	Any enquiry/ investigation being conducted by SEBI	Nil
7.	Details of any penalty imposed by SEBI	Nil

We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Issue of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the stock exchange. In the absence of any such communication, the information stated in this certificate should be taken as updated information.

Thanking you,


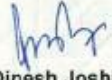
Yours faithfully,

for **KFin Technologies Limited**



Sateesh HK  
Sr. Vice President – Corporate Registry

**Certificate of Registration**

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रारूप B FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an Issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)		
00 14 30 <b>रजिस्ट्रीकरण का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के प्रायः पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रबन्ध-1 में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रबन्ध-11 में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<b>KFIN TECHNOLOGIES LIMITED</b> <b>Selenium, Tower B, Plot No. 31 and 32</b> <b>Financial District, Nanakramguda, Serilingampally</b> <b>Hyderabad- 500032</b> <b>Telangana, India</b>		
<p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is <b>INR000000221</b></p> <p><b>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</b></p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमार्म्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
स्थान Place	<b>Mumbai</b>	
तारीख Date	<b>April 1, 2022</b>	
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		
		आदेश से <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> के लिए और उसकी ओर से By order For and on behalf of <b>Securities and Exchange Board of India</b>
		<b>Dinesh Joshi</b> प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory







**SNG & PARTNERS**  
Advocates & Solicitors

Date: May 10, 2024

To,

The Board of Directors

**Shree Bala Ji Pigments Limited**

36-B, Industrial Ext. Area Near Halti Marg,  
Kathua, Jammu & Kashmir, India, 184102

**Sub: Proposed Initial Public Offering of Equity Shares of Shree Bala Ji Pigments Limited (the "Company" and such initial public offering, the "Issue")**

Dear Sirs,

We, the undersigned, hereby consent to act as legal advisor in connection with the Issue and to our name and the details mentioned herein being inserted as a legal advisor in the Draft Prospectus ("**Draft Prospectus**") and the Prospectus ("**Prospectus**") (Draft Prospectus and Prospectus are collectively referred to as the "**Offer Documents**") to be filed by the Company the SME Platform of National Stock Exchange of India Limited ("**Stock Exchange**") and the SME Platform referred to as "**NSE EMERGE**"), the Securities and Exchange Board of India ("**SEBI**"), and the Jurisdictional Registrar of Companies ("**RoC**") in relation to the Issue.

We further authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act 2013, the Stock Exchange or any other Regulatory Authority as may be required by law.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	<b>SNG &amp; Partners, Advocates &amp; Solicitors</b>
Address:	1, Bazar Lane, Bengali Market, Delhi – 110001
Telephone:	+91 – 22 –43582000
Email:	ipo@sngpartners.in
Contact Person	Rachit Munjal / Mainak Pani

We further confirm that the above information in relation to us is true, correct, adequate, and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager to the Issue ("**LM**") until the date when the Equity Shares allotted under the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the LM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company and the LM. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the LM and in accordance with applicable law.





We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case maybe.

Yours faithfully,

For SNG & Partners



Authorized Signatory

Name: Rachit Munjal

CC:

Lead Manager
<p><b>Finshore Management Services Limited</b> <b>Address:</b> Anandlok Building Block-A, 2nd Floor, Room no. 207 227 A.J.C. Bose Road, Kolkata-700020 West Bengal <b>Tel:</b> +91 33 4603 2561 <b>E-mail:</b> info@finshoregroup.com <b>Investor Grievance Email:</b> investors@finshoregroup.com <b>Website:</b> www.finshoregroup.com <b>Contact Person:</b> Mr. S. Ramakrishna Iyengar (Director) <b>SEBI Registration No.:</b> INM000012185</p>



**BLACK FOX FINANCIAL PVT LTD**  
**CIN: U74999DL1992PTC048924**  
**SEBI: INZ000207033**

**Consent Letter**

Date: June 18, 2024

To,  
**The Board of Directors,**  
**Shree Bala Ji Pigments Limited**  
36-B, Industrial Ext. Area Near Halti Marg, Kathua, Jammu,  
Jammu & Kashmir, India, 184102

Dear Sir,

**Sub: Consent for inclusion of name as Market Maker for the Proposed Initial Public Offer (IPO) of Shree Bala Ji Pigments Limited at SME platform of National Stock Exchange of India Limited ("NSE EMERGE").**

We, the undersigned, do hereby give our consent to act as the **Market Maker** to the Proposed Public Issue of **Shree Bala Ji Pigments Limited** on the **SME Platform of National Stock Exchange of India Limited ("NSE EMERGE")** and have no objection in our name being inserted as the Market Maker to the Issue in the Draft Prospectus, Prospectus and other Offer related documents which the Company intends to file in respect of Proposed Public Issue of equity Shares with the Registrar of Companies ("**ROC**"), pursuant to Section 26 and 32 of the Companies Act, 2013, in the **SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") ("Stock Exchange")** and Securities and Exchange Board of India ("**SEBI**").

We authorise you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations, each as amended, SEBI, Stock Exchange or any other regulatory authority.

Our Details are as under:

Name	BLACK FOX FINANCIAL PRIVATE LIMITED
Address	M-55, M Block Market, Greater Kailash-2, 3rd Floor, New Delhi - 110048
CIN No	U74999DL1992PTC048924
Contact Person	Mr. Suresh Bohra
Contact Person Designation	Managing Director
Telephone	011-40319999
E-mail	suresh@blackfoxindia.com
Website	<a href="http://www.blackfoxindia.com">www.blackfoxindia.com</a>
SEBI Registration No	INZ000207033
Date of Registration & Validity	October 17, 2018, Permanent Registration
Market Maker Registration No	N. A. (SME Segment of NSE)
Date of Registration & Validity	June 06, 2024, Permanent Registration

We hereby confirm that:

- We are authorized to Act as Market Maker to the issue in accordance with section 12 of SEBI Act, 1992.
- We are registered with SEBI as a Market Maker and as on date our registration is valid.
- We are registered as a Market Maker on SME Segment of NSE and as on date our registration is valid.
- As on date, we have not been prohibited by SEBI to act as an intermediary in a capital market issue.
- We have not been debarred from functioning by any regulatory authority



**BLACK FOX FINANCIAL PVT LTD**  
**CIN: U74999DL1992PTC048924**  
**SEBI: INZ000207033**

We further confirm that the above information in relation to us is true and correct and we will immediately inform the company and Lead Manager to the offer of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the information stated in this letter should be taken as undated information.

Yours faithfully,  
**For, Black Fox Financial Private Limited**

  
**Suresh Bohra**  
**(Managing Director)**  
DIN: 00093343



**Encl:**

1. SEBI Registration Certificate,
2. Market Maker Registration Certificate