

PARAMESHWAR G. BHAT

B.Com., LLB, ML, MBA, FCS

Company Secretary

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SCRUTINIZER'S REPORT

[Pursuant to Sections 108 & 109 of the Companies Act, 2013 and the Companies
(Management & Administration) Rules, 2014]

Private & Confidential

{Strictly to the addressee only}

To

Mr. Shailesh D. Siroya

Chairman of the 38th Annual General Meeting

Bal Pharma Limited

Bengaluru

Dear Sir

I, Parameshwar G. Bhat, Company Secretary in Whole-Time Practice (FCS No. 8860, CP No. 11004), having office at # 496/4, 2nd Floor, 10th Cross, Near Bashyam Circle, Sadashivanagar, Bengaluru – 560 080, was duly appointed as Scrutinizer by the Company for the purpose of scrutinizing the e-voting prior to the AGM ('remote e-voting') and electronic voting ('e-voting') at the 38th Annual General Meeting held on Thursday, September 25, 2025 at 11.30 AM (IST) held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), pursuant to Sections 108 and 109 of the Companies Act, 2013 (the Act), read with Rules 20 and 21 of the Companies (Management & Administration) Rules, 2014 (the Rules) as amended from time to time and the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), hereby furnish my Report to you.

The notice dated 11th August, 2025, as confirmed by the Company was sent to the Shareholders in respect of the below mentioned resolutions passed at the AGM of the Company through electronic mode to those Members whose email addresses are



registered with the Company/ Depositories, in compliance with the MCA Circular No. 03/2025 dated September 22, 2025 read with Circular No., 09/2024 dated September 19, 2024 09/2023 dated September 25, 2023, Circular No.2/2022 dated May 5, 2022, Circular No. 20/2021 dated December 8, 2021, Circular No. 02/2021 dated January 13, 2021, Circular No.14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024.

The Management of the Company is responsible to ensure compliance of the requirements of the Companies Act, 2013 and Rules made there under relating to voting through remote e-voting and e-voting at the Annual General Meeting for the resolutions proposed in the Notice of 38th Annual General Meeting. My responsibility as a Scrutinizer is to ensure that the voting process both through remote e-voting and e-voting at the AGM are conducted in a fair and transparent manner and is restricted to make a Scrutinizer's Report for the votes casts in "favour" or "against" the resolutions proposed in the Notice convening the 38th Annual General Meeting of the Company.

The e-voting facility, both for remote e-voting and e-voting at the AGM were provided by National Securities Depository Limited (NSDL).

In terms of the aforesaid Notice and as per the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the remote e-voting was kept open for three days from 22nd September, 2025 (9.00 A.M. IST) till 24th September, 2025 (5.00 P.M. IST) and Members were requested to cast their votes electronically conveying their assent or dissent in respect of the resolutions on the e-voting platform.

After conclusion of the Meeting, Chairman informed the Shareholders present at the AGM through VC/OAVM to avail the e-voting facility at the AGM provided by NSDL to those Shareholders who have not casted their vote. The Members holding Equity



Shares as on the "cut-off date" i.e., 18th September, 2025 were entitled to vote on the Resolutions proposed in the Notice calling the 38th Annual General Meeting.

At the end of the voting period on 24th September, 2025 (5.00 P.M. IST), the voting portal of NDSL was blocked forthwith.

After the conclusion of e-voting at the AGM, the votes cast under remote e-voting and votes cast through e-voting at the AGM were unblocked on 25th September, 2025, as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and thereafter the votes cast there under were counted.

Thereafter, the details containing *inter alia*, the list of the members, who voted "for" or "against" each of the resolution that were put to vote, were derived from the report generated from the e-voting portal of NSDL i.e. www.evoting.nsdl.com and based on such reports.

- a. 62 (folio wise) members have cast their votes through remote e-voting.
- b. 02 (folio wise) members have cast their votes through venue e-voting.

The brief analysis of the results of the remote e-voting and e-voting at the Annual General Meeting are as under:

ORDINARY BUSINESS:

Item No.1: To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the of the Company for the financial year ended March 31, 2025, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with the Reports of the Board of Directors and the Auditors thereon:



Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		E-voting at the AGM		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	55	7827883	02	12000	57	7839883	99.98
Dissent	07	1777	0	0	07	1777	0.02
Total	62	7829660	02	12000	64	7841660	100.00
Abstained/ Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NA

Item No. 2: To declare dividend of Re.1.20 per Equity Share of Rs. 10/- each:

Ordinary Resolution:

Ordinary Resolution.							
Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		E-voting at the AGM		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	54	7827783	02	12000	56	7839783	99.98
Dissent	07	1777	0	0	07	1777	0.02
Total	61	7829560	02	12000	63	7841560	100.00
Abstained/ Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NA



Item No. 3: To appoint a director in place of Mr. Himesh Virupakshya (DIN # 08554422), who is retiring by rotation and being eligible, offer himself for reappointment:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		E-voting at the AGM		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	52	7804948	02	12000	54	7816948	99.69
Dissent	09	24612	0	0	09	24612	0.31
Total	61	7829560	02	12000	63	7841560	100.00
Abstained/ Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NA

SPECIAL BUSINESS:

Item No. 4: To appoint Secretarial Auditor for a duration of 5 years:

Special Resolution:

Particulars	No. of votes contained in						Percent age on Valid votes
	Remote e-voting		E-voting at the AGM		Total		
	No. of memb ers voted	No. of Votes cast (shares)	No. of member s voted	No. of Votes cast (shares)	No. of member s voted	No. of Votes cast (shares)	

Assent	53	7825609	02	12000	55	7837609	99.95
Dissent	08	3951	0	0	08	3951	0.05
Total	61	7829560	02	12000	63	7841560	100.00
Abstained/ Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NA

Item No. 5: To appoint Mr. Jatish Sheth (DIN# 00581963) as an Independent Director of the Company for second term:

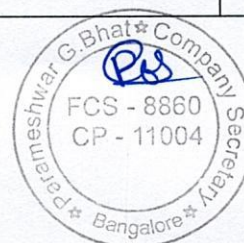
Special Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		E-voting at the AGM		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	53	7825609	02	12000	55	7837609	99.95
Dissent	08	3951	0	0	08	3951	0.05
Total	61	7829560	02	12000	63	7841560	100.00
Abstained/ Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NA

Item No. 6: To ratify the remuneration payable to Cost Auditors for the financial year 2025-26:

Ordinary Resolution:

Particulars	No. of votes contained in			Percentage on Valid votes
	Remote e-voting	E-voting at the AGM	Total	



	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	53	7825609	02	12000	55	7837609	99.95
Dissent	08	3951	0	0	08	3951	0.05
Total	61	7829560	02	12000	63	7841560	100.00
Abstained/Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NA

Item No. 7: To approve "Bal Pharma Limited Employee Stock Option Plan -2025:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		E-voting at the AGM		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	52	7804948	02	12000	54	7816948	99.69
Dissent	09	24612	0	0	09	24612	0.31
Total	61	7829560	02	12000	63	7841560	100.00
Abstained/ Invalid	NIL	NIL	NIL	NIL	NIL	NIL	NA

Based on the foregoing, the Resolution numbers 1 to 7 with respect to the 38th Annual General Meeting may be deemed to have been **passed by requisite majority**.



All the relevant records relating to e-voting are under my safe custody and will be handed over to the Chairman or Company Secretary for preserving safely.

Thanking You

Yours Sincerely



Parameshwar G Bhat

Practicing Company Secretary

FCS No.: 8860CP No.: 11004

Peer Review No. 5508/2024

UDIN: F008860G001348044



Date: 26.09.2025

Place: Bengaluru

