

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 Siroya

Managing Director & Chairman of the 39th Annual General Meeting

Bal Pharma Limited

Bengaluru

Dear Sir,

I, Parameshwar G Bhat, Practicing Company Secretary (Membership No. FCS 8860, CP No. 11004), having office at # 496/4, 2nd Floor, 10th Cross, Near Bashyam Circle, Sadashivanagar, Bengaluru - 560 080, duly appointed as Scrutinizer by Bal Pharma Limited ('the Company') for the purpose of scrutinizing the e-voting prior to the Annual General Meeting ('remote e-voting') and electronic voting ('e-voting') at the 39th Annual General Meeting (AGM) held on Thursday, 24th day of September, 2026 at 11:30 A.M (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 12th day of August, 2026 as confirmed by the Company was sent to the Shareholders on 26th day of August, 2026 in respect of the below mentioned resolutions passed at the AGM of the Company, in compliance with the Ministry of Corporate Affairs (MCA) General Circulars namely Circular No.19/2021 dated December 8, 2021 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2024 dated September 19, 2024 and read with other



relevant circulars issued in this regard the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and SEBI Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 25th September, 2023 and 3rd October, 2024 issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members.

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 39th 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 "favor" or "against" the resolutions proposed in the Notice convening the 39th Annual General Meeting of the Company.

The e-voting facility, both for remote e-voting and e-voting at the AGM was 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 Monday, 21st September, 2026 (9.00 A.M. IST) till Wednesday, 23rd September, 2026 (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 cast their vote. The Members holding Equity Shares as on the "cut-off date" i.e., 17th September, 2026 were entitled to vote on the Resolutions proposed in the Notice calling the 39th AGM.

At the end of the remote voting period on Wednesday, 23rd September, 2026 (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 24th September, 2026, 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 resolutions 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:

- 60 (folio wise) members have cast their votes through remote e-voting.
- 1 (folio wise) members have cast his/her/their votes at the Annual General Meeting.

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 financial year ended March 31, 2026, 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 of 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	8142044	1	3000	55	8145044	100
Dissent	6	69	Nil	Nil	6	69	0*
Total	60	8142113	1	3000	61	8145113	100
Abstained / Invalid	Nil	Nil	Nil	Nil	Nil	Nil	Nil



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

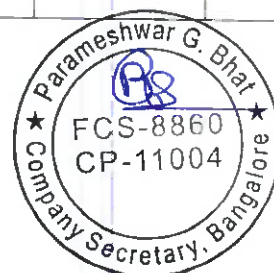
Ordinary Resolution:

Particulars	No. of votes contained in						Percentage of 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	8141844	1	3000	54	8144844	100
Dissent	6	69	Nil	Nil	6	69	0*
Total	59	8141913	1	3000	60	8144913	100
Abstained / Invalid	1	200	Nil	Nil	1	200	Nil

Item No. 3: To re-appoint Mr. Ravindra Kumar Kothari, (DIN: 03418320), who retires by rotation, as a Director of the Company.

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage of 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	51	8121178	1	3000	52	8124178	99.75
Dissent	8	20735	Nil	Nil	8	20735	0.25
Total	59	8141913	1	3000	60	8144913	100
Abstained / Invalid	1	200	Nil	Nil	1	200	Nil



SPECIAL BUSINESS:

Item No. 4: To ratify the remuneration payable to Cost Auditors for the Financial Year 2026-27.

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage of 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	8141844	1	3000	54	8144844	100
Dissent	6	69	Nil	Nil	6	69	0*
Total	59	8141913	1	3000	60	8144913	100
Abstained / Invalid	1	200	Nil	Nil	1	200	Nil

Item No. 5: To renew contract with Messrs. Desa Marketing International.

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage of 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	44	3671312	1	3000	45	3674312	99.44
Dissent	8	20735	Nil	Nil	8	20735	0.56
Total	52	3692047	1	3000	53	3695047	100.00
Abstained / Invalid#	8	4450066	Nil	Nil	8	4450066	NA



#Voting by related parties is considered as "invalid" for the resolution.

Item No. 6: Change in designation of Mr. Ravindra Kumar Kothari (DIN: 03418320) from Non-Executive Director to Whole-Time Director:

Special Resolution:

Particulars	No. of votes contained in						Percentage of 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	51	8121178	1	3000	52	8124178	99.75
Dissent	8	20735	Nil	Nil	8	20735	0.25
Total	59	8141913	1	3000	60	8144913	100
Abstained / Invalid	1	200	Nil	Nil	1	200	Nil

Item No. 7: Change in designation of Mr. Virupakshaya Himesh (DIN: 08554422) from Whole-Time Director to Non-Executive Director.

Special Resolution:

Particulars	No. of votes contained in						Percentage of 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	8141839	1	3000	53	8144839	100
Dissent	7	74	Nil	Nil	7	74	0*
Total	59	8141913	1	3000	60	8144913	100
Abstained / Invalid	1	200	Nil	Nil	1	200	Nil



***Negligible**

Based on the foregoing, the Resolutions numbered 1 to 7 with respect to the 39th 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

Practising Company Secretary

FCS No.: 8860 CP No.: 11004

Scrutinizer

Peer Review Certificate No. 5508/2024

UDIN: F008860H001603739



Date: 25.9.2026

Place: Bengaluru