BAL PHARMA LIMITED

Corporate Office
+91 80 4137 9500
info@balpharma.com
5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bangalore - 560 052, India.

To Listing Compliance Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/2, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051	**To** BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400001	**Date:** July 23, 2026

Symbol: BALPHARMA

Scrip Code: 524824

Sub: Corrigendum to the Postal Ballot Notice dated 09th July 2026

Dear Sir/Madam,

In continuation to our intimation dated 09th July, 2026, we are submitting herewith the corrigendum to the Notice of Postal Ballot.

A copy of the detailed Corrigendum is enclosed herewith.

Copy of the said corrigendum to the Notice of Postal Ballot is also uploaded on the website of the Company www.balpharma.com

The corrigendum shall form an integral part to the Notice of Postal Ballot and should be read in conjunction with the aforesaid Notice of Postal Ballot.

You are requested to kindly take the same on your records

Thanking You.

For Bal Pharma Ltd

Shreepada ML

Digitally signed by Shreepada ML
DN: cn=Shreepada ML, o, ou, email=sribhat111@gmail.com, c=US
Date: 2026.07.23 15:48:50 +05'30'

BAL PHARMA LTD
CIN L85110KA1987PLC008368
BENGALURU

Shreepada ML
Company Secretary and Compliance officer
ICSI M No : A66681

Enclosure: As above

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd Office: 21 & 22, Bommasandra Industrial Area, Bengaluru- 560099
Phone: 41379500, Fax: 22354057, E-mail: secretarial@balpharma.com, Website: www.balpharma.com

CORRIGENDUM TO THE POSTAL BALLOT NOTICE DATED 9TH JULY 2026

This Corrigendum ("Corrigendum") is being issued in continuation of and in connection with the Postal Ballot Notice dated 9th July 2026 ("Original Notice") issued by Bal Pharma Limited ("Company") to the Members of the Company, seeking their approval by way of Special Resolution through remote e-Voting for the proposed preferential issue of up to 10,00,000 (Ten Lakh) convertible warrants ("Warrants") to Mr. Shailesh Siroya, Promoter of the Company ("Proposed Allottee").

The remote e-Voting process in respect of the Original Notice commenced on Friday, 10 July 2026 at 09:00 A.M. (IST) and shall conclude on Saturday, 08 August 2026 at 05:00 P.M. (IST).

The Company had filed applications with BSE Limited ("BSE") and National Stock Exchange of India Limited ("Stock Exchanges") for obtaining the requisite in-principle approvals in respect of the proposed preferential issue, in accordance with Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Pursuant thereto, the Stock Exchanges, while examining the proposed preferential issue in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), have sought certain clarifications and additional information from the Company.

Accordingly, based on the clarifications and additional information furnished / proposed to be furnished to the Stock Exchanges and the applicable provisions of the SEBI ICDR Regulations, the Company is issuing this Corrigendum to the Members.

This Corrigendum shall form an integral part of the Original Notice and the Explanatory Statement annexed thereto and shall be read in conjunction with the Original Notice. The Members are requested to read this Corrigendum carefully along with the Original Notice.

Except to the extent expressly modified, amended, supplemented or clarified by this Corrigendum, all other terms, conditions, disclosures and contents of the Original Notice, including the Special Resolution proposed thereunder, shall remain unchanged and shall continue to be valid.

Accordingly, the following modifications / amendments shall be read as forming part of the Original Notice:

1. REVISION IN THE ISSUE PRICE OF WARRANTS

The Members are hereby informed that the issue price of the Warrants proposed to be issued on preferential basis to the Proposed Allottee is revised from ₹81/- (Rupees Eighty-One only) per Warrant to ₹84/- (Rupees Eighty-Four only) per Warrant, including a premium of ₹74/- (Rupees Seventy-Four only) per Warrant.

Accordingly, the aggregate consideration for the proposed issue of 10,00,000 (Ten Lakh) Warrants shall stand revised from ₹8,10,00,000/- (Rupees Eight Crore Ten Lakh only) to ₹8,40,00,000/- (Rupees Eight Crore Forty Lakh only).

The proposed issue shall continue to comprise 10,00,000 (Ten Lakh) Warrants, each Warrant being convertible into 1 (one) Equity Share of the Company having a face value of ₹10/- each, subject to the terms and conditions set out in the Original Notice, as modified by this Corrigendum.

Pricing of the Warrants

The Equity Shares of the Company are listed on NSE and BSE and are frequently traded within the meaning of Regulation 164(5) of the SEBI ICDR Regulations. Since NSE has higher trading volumes for the relevant period, NSE has been considered for determining the floor price in accordance with the applicable provisions of the SEBI ICDR Regulations.

As the proposed preferential issue is expected to result in the allotment of Equity Shares pursuant to conversion of Warrants exceeding 5% of the post-issue fully diluted share capital of the Company, the provisions of Regulation 166A of the SEBI ICDR Regulations are applicable.

Accordingly, the Company has obtained a valuation report dated 22 July 2026 from Mr. CA S. Bhaskar, Independent Registered Valuer, Registration No. IBBI/RV/06/2019/12116, covering the determination of fair value under the following approaches:

Particulars	Value per share
Market Approach	Rs. 83.869/-
Income & cost Approach	Rs. 82.65/-
Asset Approach	Rs. 45.76/-

Accordingly, the highest value determined under the applicable valuation approaches is ₹83.869/- per Equity Share.

Further, in accordance with the applicable provisions of Regulations 164 and 166A of the SEBI ICDR Regulations, the minimum price for the proposed preferential issue shall not be less than the higher of the applicable prices determined under the relevant provisions, including:

1. ₹83.869/- per Warrant, being the 90 trading days volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange preceding the Relevant Date;

2. ₹80.2778/- per Warrant, being the 10 trading days volume weighted average price of the Equity Shares of the Company quoted on the Stock Exchange preceding the Relevant Date;

3. ₹83.869/- per Warrant, being the price determined pursuant to the valuation report obtained from the Independent Registered Valuer in accordance with Regulation 166A of the SEBI ICDR Regulations; and

4. The price determined in accordance with the methodology prescribed under the Articles of Association of the Company, which is not applicable, as the Articles of Association of the Company do not contain any provision prescribing the methodology for determination of floor price / minimum price for preferential issue.

Accordingly, the minimum issue price of the Warrants is ₹83.869/- per Warrant.

The Company has decided to issue the Warrants at an issue price of ₹84/- (Rupees Eighty-Four only) per Warrant, which is higher than the applicable minimum price determined in accordance with the SEBI ICDR Regulations.

Accordingly, the relevant portion of the Original Notice relating to the issue price and basis of arriving at the issue price shall stand modified to the aforesaid extent.

The valuation report obtained from the Independent Registered Valuer shall be made available on the website of the Company at www.balpharma.com and shall be available for inspection by the Members in accordance with applicable law.

2. REVISION IN THE PAYMENT TERMS

Consequent to the revision in the issue price of the Warrants from ₹81/- to ₹84/- per Warrant, the payment terms specified in the Original Notice shall stand modified as follows:

The Warrant holder shall, on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration, being ₹21/- (Rupees Twenty-One only) per Warrant.

The Warrant holder(s) shall, before the date of conversion of the Warrants into Equity Shares pursuant to exercise of the conversion option, pay the balance 75% of the consideration, being ₹63/- (Rupees Sixty-Three only) per Warrant, towards subscription to the Equity Shares arising upon conversion of the Warrants.

Accordingly, the corresponding provisions contained in the Special Resolution and the Explanatory Statement forming part of the Original Notice shall stand modified to the aforesaid extent.

3. OBJECTS OF THE ISSUE

The objects of the proposed preferential issue shall be read as follows:

Details of Project: Greenfield API Manufacturing Facility at Yadgiri, Karnataka

The proposed object of the issue is to part-finance the establishment of a Greenfield Active Pharmaceutical Ingredients ("API") manufacturing facility at Yadgiri, Karnataka. The proposed project is intended to strengthen the Company's manufacturing capabilities and support its long-term growth strategy in the pharmaceutical sector.

As part of the project implementation, the Company has already acquired approximately 5 acres of land at Yadgiri, Karnataka. Further, the Company has obtained the requisite environmental approvals / licences for establishing the proposed API manufacturing facility.

The proposed facility is expected to enhance the Company's manufacturing infrastructure, provide additional production capabilities for APIs, improve operational efficiencies and support future business expansion. The project is also expected to contribute towards strengthening the Company's presence in the pharmaceutical manufacturing segment and enhancing its long-term competitiveness.

The proceeds proposed to be utilised towards this object shall be applied for project-related capital expenditure, including construction of the manufacturing facility, installation of plant and machinery, utilities, supporting infrastructure and other incidental project development expenses, in accordance with the approved objects of the issue and applicable laws.

The project is currently at the implementation stage, and the Company shall undertake further activities in a phased manner upon completion of the necessary statutory, regulatory and commercial formalities.

The project-related details are summarized below:

Particulars	**Details**
Project	Greenfield API Manufacturing Facility
Location	Yadgiri, Karnataka Plot No. 540/20 in the Sub-Layout Kadechur & Badiyal Industrial Area comprised in Sy No(s). 571, 573, 576 & 577 Within the village limits of Kadechur Hobli Saidapur Taluk Yadgir District Yadgir containing by admeasurements 5-00 Acres
Land & Property details	Allocator : Karnataka Industrial Areas Development Board Allotee : Bal Pharma Limited Land allotment details : Allotment Letter No: KIADB/Allot/Secy-2/24319/ 18442/2023-24 dated:11.01.2024 and Possession Certificate No. KIADB /AE/YDG/Kadechur/PC-282/2024-25 Date: 24.09.2024 Tenure : Lease cum sale basis for 10 year wef 24th Sep 2024 Land Premium : INR 236.5 Lacs (INR 47.30 Lacs/Acres) Building Cost : Approx 11 Crores Possession Certificate : effective from 24th Sep 2024
Cost of project	Approx. 300 Crores
Project status , Reports and approvals	Implementation stage. Applicable Local body and other regulatory body approval received.
Certificate of Chartered Architect	Not Applicable
Environmental Licenses	Company obtained prior Environmental Clearance (EC) to the proposed project under the provision of the EIA Notification 2006. <u>Details of EC</u> Issued authority : MoEF&CC Name of Project : Manufacturing of Active Pharmaceutical Ingredients (APIs) by M/s. Bal Pharma Pvt Ltd Vide Application No : IA/KA/IND3/556941/2025 dated 07/11/2025 EC Identification No : EC25B2405KA5738522N Category : B1 Activity : 5(f) Synthetic organic chemicals industry Sector : Industrial Projects – 3

Further details in relation to the above, along with any updates thereto, will be made available and updated from time to time on the Company's website.

Utilization of Proceeds

Given that the funds to be received against Warrants, the Issue Proceeds shall be received by the Company in tranches depending upon the subscription and conversion of Warrants. Since the funds to be received against Warrant conversion will be in stages and the quantum of funds required at different points of time may vary, the broad range of intended utilization of the Issue Proceeds towards the aforesaid Objects of the Issue has been set out here in below:

Sl No	Particulars	Estimated utilization of Issue Proceeds*	Tentative timelines for utilization of net proceeds from the date of receipt of funds
1	Greenfield API Manufacturing Facility	100 % issue Proceeds Rs. 8,40,00,000/-	31.12.2027

** Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Given that the Preferential Issue is for Warrants, the entire Issue Proceeds from the Proposed Allottee will be received by the Company within 18 months from the date of allotment of Warrants in terms of Chapter V of SEBI (ICDR) Regulations, and as estimated by the Company's management the entire Issue Proceeds would be utilized for all the aforementioned objects, in phases, as per the Company's business requirements and availability of Issue Proceeds.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated and in accordance with the applicable laws and guidelines and description as given in this Notice, will have the flexibility to deploy the proceeds. Pending utilization of the proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

4. REVISED SHAREHOLDING PATTERN

The shareholding pattern disclosed in the Original Notice shall stand modified to reflect the fully diluted post-issue share capital of the Company, assuming:

(i) conversion of the entire 10,00,000 Warrants proposed to be issued pursuant to the preferential issue into Equity Shares; and

(ii) conversion of the 10,00,000 options granted under the Bal Pharma Limited Employee Stock Option Plan – 2025 into Equity Shares.

Accordingly, the revised shareholding pattern on the aforesaid fully diluted basis shall be as follows:

Category Code	Category of Shareholders	Pre issue capital		Post issue capital	
		Number of Shares	%	Number of Shares	%
A	**PROMOTERS HOLDINGS**				
1	INDIAN				
(a)	Individual	54,30,259	34.11	64,30,259	35.88
(b)	Bodies Corporate	20,11,736	12.64	20,11,736	11.23
(c)	Sub-Total	74,41,995	46.74	84,41,995	47.11
2	Foreign Promoters	6,55,187	4.12	6,55,187	3.66
Sub-Total (A)		**80,97,182**	**50.86**	**90,97,182**	**50.76**
B	**NON PROMOTERS HOLDINGS**				
1	Institutional Investors (Domestic & Foreign)	23,489	0.15	23,489	0.13
2	Non-Institution:				
(a)	Private Corporate Bodies	87,945	0.55	87,945	0.49
(b)	Directors & Relatives	-	-	-	0.00
(c)	Indian Public & Others (Including NRI's & ESOPs)	77,12,256	48.44	87,12,256	48.62
Sub-Total (B)		**78,23,690**	**49.14**	**88,23,690**	**49.24**
Grand Total (A+B) :		**1,59,20,872**	**100.00**	**1,79,20,872**	**100.00**

The above latest shareholding pattern has been prepared on a fully diluted basis, assuming conversion of the entire 10,00,000 Warrants proposed to be issued pursuant to the preferential issue and conversion of 10,00,000 options granted under the Bal Pharma Limited Employee Stock Option Plan – 2025 into Equity Shares.

5. REVISED SHAREHOLDING OF THE PROPOSED ALLOTTEE

The relevant disclosure relating to the shareholding of the Proposed Allottee shall stand modified as follows:

SL No.	NAME OF THE ALLOTTEE(S)	STATUS OF ALLOTTEE(S) PRE ISSUE	PRE ISSUE HOLDINGS	% OF TOAL EQUITY	POST ISSUE HOLDINGS	% OF TOTAL EQUITY	STATUS OF ALLOTTEE(S) POST ISSUE
1.	Mr. Shailesh Siroya	Promoter	27,45,459	17.24	37,45,459	20.89	Promoter (No change)
		Total	**27,45,459**	**17.24%**	**37,45,459**	**20.89 %**	

The above shareholding has been arrived at on the assumption that the entire 10,00,000 Warrants proposed to be issued would be converted into Equity Shares and the 10,00,000 options granted under the Bal Pharma Limited Employee Stock Option Plan – 2025 would be converted into Equity Shares, on a fully diluted basis.

There shall be no change in the status of the Proposed Allottee as a Promoter of the Company and the existing Promoters shall continue to be in control of the Company. There shall be no change in the management or control of the Company pursuant to the proposed preferential issue.

6.COMPLIANCE WITH SEBI (SAST) REGULATIONS

The Company confirms that the proposed preferential issue and the consequential change in the shareholding of the Proposed Allottee shall be undertaken in compliance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations"), including Regulation 3 thereof, to the extent applicable.

7.VALUATION REPORT & PRACTICING COMPANY SECRETARY'S CERTIFICATE

The Company has also obtained the valuation report dated 22 July 2026 from Mr. CA S. Bhaskar, Independent Registered Valuer (Registration No. IBBI/RV/06/2019/12116) in accordance with the applicable provisions of Regulation 166A of the SEBI ICDR Regulations.

The Company has obtained a revised certificate from Mr. Vijayakrishna K.T., Practicing Company Secretary (FCS No. 1788 and CP No. 980), certifying that the proposed preferential issue & its pricing is being made in accordance with the applicable requirements of the SEBI ICDR Regulations.

The aforesaid documents shall be made available on the Company's website and shall be available for inspection by the Members in accordance with applicable law.

8.CONSEQUENTIAL MODIFICATION TO THE SPECIAL RESOLUTION

Consequent upon the aforesaid modifications, the Special Resolution contained in Item No. 1 of the Original Notice shall be read as follows:

"RESOLVED THAT *in accordance with the provisions of Sections 23, 42 and 62 (1) (c) read with other applicable provisions of the Companies Act, 2013 read with the Companies (Prospects and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable Rules and Regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force) (the "Act"), and in accordance with and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,* *2015, as amended ("SEBI Listing Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations") and other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/or Stock Exchanges, where the Equity Shares of the Company are listed, the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") and/or any other Statutory or Regulatory Authority(ies) (hereinafter collectively referred to as "applicable laws") in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them, while granting any such approval(s), consent(s), permission(s) and/or sanction(s) (hereinafter collectively referred to as "necessary approvals") and which may be agreed to by the Board of Directors of the Company (herein after referred to as "Board" which shall be deemed to include any Authorized Committee thereof), the consent and approval of the Members of the Company be and is hereby accorded to create, offer, issue, and allot, by way of preferential issue on a private placement basis, in compliance with Chapter V of SEBI ICDR Regulations, up to a maximum of 10,00,000 (Ten Lakhs) warrants convertible into Equity shares ("Warrants") at an exercise price of Rs. 84 (Rupees Eighty Four only) including a premium of Rs. 74 (Rupees Seventy Four Only) per Warrant, each convertible into 1 (one) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each aggregating up-to Rs. 8,40,00,000/- (Rupees Eight Crores Forty Lakh only) for cash, to Mr. Shailesh Siroya ('Proposed Allottee(s)), in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as set out in the Explanatory Statement annexed to the notice*

RESOLVED FURTHER THAT *the "Relevant Date" in relation to issue of warrants in accordance with the SEBI ICDR Regulations would be reckoned as 09th July 2026 which is the date, i.e., 30 days prior to the date of passing this resolution, subject to approval of the shareholders.*

RESOLVED FURTHER THAT *the aforementioned issue of Warrants shall be subject to the conditions prescribed under the Act and the SEBI ICDR Regulations including the following:*

1.The warrants shall be convertble (at the sole option of the warrant holder) at any time but within a period of 18 months from the date of allotment of Warrants.

2. Each Convertible Warrant shall be convertible into one Equity Share of nominal value of Rs. 10/- each of the Company.

3. The Warrant holder shall, on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per warrant viz Rs. 21/- per warrant, each priced at Rs. 84/-.

4. The Warrant holder(s) shall, before the date of conversion of Warrants into Equity Shares pursuant to exercise, pay the balance 75% viz., Rs. 63/- warrant, of the balance consideration towards the subscription to each of the equity shares.

5. The Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.

6. The Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 (eighteen) months from the date of their allotment.

7. In case the Warrant holder(s) does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within the said period of 18 (eighteen) months from the date of allotment of the Warrants, then the amount paid on each of the said outstanding Convertible Warrants shall be forfeited and all the rights attached to the said Convertible Warrants shall lapse automatically.

8. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.

9. Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottee(s) of such Warrants.

10. The resulting Equity Shares shall rank pari-passu with the then existing fully paid-up equity shares of the Company including as to Dividend, Voting Rights etc.

11. The resulting Equity Shares will be listed and traded on the Stock Exchanges, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed.

12. The entire pre-preferential equity shareholding of the Proposed Allottee(s), shall be subject to lock in as per Regulation 167(6) of the SEBI ICDR Regulations.

13. The Warrants to be offered/issued and allotted pursuant to the option attached to the Warrants shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.

14. Convertible Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

15. The Warrants by themselves until converted into Equity Shares, do not give to the Warrant Holder any rights (including any dividend or voting rights) in the Company in respect of such Warrants.

***RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the proposed Allottee(s) in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee(s) inviting them to subscribe to the Warrants in accordance with the provisions of the Act.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/Chief Financial Officer/ Company Secretary/any Officer(s) of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Warrants/Resulting Equity Shares upon exercise of the entitlement attached to Warrants, issuing certificates/clarifications, effecting any modifications or changes to the foregoing (including modifications to the terms of the Issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith, making application(s) to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of said Convertible Warrants, utilization of issue proceeds, and to do all acts,* *deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."*

***RESOLVED FURTHER THAT** all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons / KMPs in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."*

The remaining terms and conditions of the proposed Warrants, including the tenure, conversion rights, lock-in requirements, listing of Equity Shares arising upon conversion, and other applicable terms and conditions, shall remain unchanged, except as expressly modified by this Corrigendum.

All concerned Members are requested to take note of the aforesaid modifications / amendments.

9.GENERAL INSTRUCTIONS

This Corrigendum shall be deemed to form an integral part of the Original Notice dated 09 July 2026 and the Explanatory Statement annexed thereto. The Original Notice shall be read in conjunction with this Corrigendum.

Except as expressly modified, amended, supplemented or clarified herein, all other terms, conditions, disclosures and contents of the Original Notice and the Explanatory Statement shall remain unchanged.

In the event of any inconsistency or conflict between the provisions of this Corrigendum and the Original Notice, the provisions of this Corrigendum shall prevail only to the extent of such modification, amendment, supplementation or clarification.

Members are requested to read the Original Notice together with this Corrigendum before exercising their voting rights.

The Original Notice dated 09 July 2026 together with this Corrigendum shall be available on the Company's website at www.balpharma.com and shall also be made available on the websites of the Stock Exchanges and NSDL, in accordance with applicable laws.

10.VOTING BY MEMBERS

we would like to inform all those members, who have already casted their votes in the ongoing Postal Ballot i.e. after the start of e-Voting towards the postal ballot but prior to receiving this Corrigendum to Notice of Postal Ballot dated July 09, 2026, and if they wish to modify their votes in light of the information provided in the Corrigendum, they can do so by writing an email to the scrutinizer at the following email address parameshwar@vjkt.in with a copy marked to evoting@nsdl.com on or before 05.00 P.M. (IST) on Saturday, August 08, 2026. The scrutinizer will ensure that any modifications to the votes and comments by the members are duly recorded and taken into consideration while preparing the Scrutinizers Report.

The Company shall, in consultation with the Scrutinizer and the e-Voting agency, ensure that the votes validly cast and any permitted modifications thereto are duly recorded and considered for the purpose of determining the voting results of the Special Resolution.

The remote e-Voting period shall remain open from Friday, 10 July 2026 at 09:00 A.M. (IST) up to Saturday, 08 August 2026 at 05:00 P.M. (IST), and the last date for voting shall remain Saturday, 08 August 2026.

Members are requested to take note that this Corrigendum does not extend or otherwise alter the remote e-Voting period, unless otherwise specifically communicated by the Company in accordance with applicable law.

By order of the Board
For BAL PHARMA LIMITED

Shreepada ML

Digitally signed by Shreepada ML
DN: cn=Shreepada ML, o, ou, email=sribhat111@gmail.com, c=US
Date: 2026.07.23 15:57:08 +05'30'

Shreepada ML
Company Secretary and Compliance officer
ICSI M No : A66681

Date: 23.07.2026
Place: Bangalore

VALUATION REPORT

OF

BAL PHARMA LIMITED

VALUATION DATE: 09.07.2026

REPORT DATE 22.07.2026

REGISTERED VALUER:

CA S Bhaskar, Registered Valuer - Securities or Financial Assets.

IBBI Registration No: IBBI / RV / 06 / 2019 / 12116

ADDRESS: 21/3, SRI VINAYAKA BUILDING, TSP ROAD, KALASIPALYAM,

BANGALORE 560 002

ICAI UDIN: 26205977XECKNC7930

Executive Summary of the Valuation Report

Item	Details
Client / Appointing Agency	Bal Pharma Limited ("BPL" or "the Company") has engaged the services of the undersigned registered valuer to determine the floor price of equity shares of the Company.
Details of the Client / Corporate Debtor	Bal Pharma Limited ("BPL" or "the Company")
Purpose of Valuation	The purpose of this engagement is to determine the floor price of the equity share for the purpose of issue of share warrants of the Company under Regulation 164 rw Regulation 166A of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and in accordance with the applicable provisions of the Companies Act, 2013.
Class of Asset	Securities or Financial Assets
Subject Asset	Equity shares of BPL
Scope of Work	Bal Pharma Limited ("BPL" or "the Company") has engaged the services of the undersigned registered valuer to determine the floor price of equity shares of the Company.
Date of appointment	20/07/2026
Inspection Date	Not applicable
Report Date	22/07/2026
Fair Value / Liquidation Value	Fair value.
Details of the Registered Valuer	CA S Bhaskar, Registered Valuer - Securities or Financial Assets (RV or Valuer).
Registration Number	IBBI Registration No.: IBBI / RV / 06 / 2019 / 12116. ICAI Membership No.: 205977
Status of CoP as on appointment date	Active
Valuation Date	09/07/2026
Date of submission of the draft valuation report	22/07/2026
Date of submission of the final valuation report	22/07/2026

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Summary Report

Bal Pharma Limited (hereinafter referred to "BPL" of "the Company") has engaged the services of CA S Bhaskar, Registered Valuer - Securities or Financial Assets ("the valuer", or "RV" or "Valuer" or "me" or "my"), IBBI Registration No.: IBBI / RV / 06 / 2019 / 12116, ICAI Membership No.: 205977.

The engagement was entered into for the purpose of determining the floor price of the equity shares for the purpose of issue of share warrants to promoter of the Company on preferential basis under Regulation 164 rw Regulation 166A of SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018 and in accordance with the provisions of Companies Act, 2013 ("proposed transaction").

My valuation report sets forth assessment of the floor price of the equity shares of the Company for the proposed transaction. The report outlines the valuation methodologies adopted, assumptions employed, and analytical procedures undertaken in arriving at the valuation conclusion.

This report delineates the scope of work, contextual background, sources of information relied upon, procedures performed, and my independent opinion with respect to the floor price analysis of the equity shares of the Company for the proposed transactions.

Accordingly, based on the methods applied and the information and explanations provided to us, in my opinion, the floor price of the equity share of the Company is INR 83.869.

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C A Bhaskar S
Registered Valuer – Securities or Financial Assets
ICAI UDIN: 26205977XECKNC7930

a) **Purpose and Scope of Work:**

A scope of work or terms of engagement describes the fundamental terms of a valuation or valuation review. A scope of work is required for all valuations whether the values are for internal or external use.
The scope of work was established and agreed between the Client & Valuer in writing prior to the completion of the valuation report in the below manner:

Bal Pharma Limited ("BPL" or "the Company") is a Limited Company Listed on the BSE and NSE. The Company proposes to issue Share Warrants to its promoter on preferential allotment basis. In connection with the proposed transaction, a valuation report is required for determining the floor price of the equity shares of the Company in accordance with the provisions of

- SEBI ICDR Regulations, 2018 – Regulation 164
- SEBI ICDR Regulations, 2018 – Regulation 166A

issued under the Securities and Exchange Board of India, and relevant provisions of the Companies Act, 2013.

The management of the Company has engaged the services of the undersigned registered valuer to determine the fair value and floor price of equity shares of the Company for the purpose of proposed preferential issue.

A detailed and comprehensive valuation report is submitted to the Client

b) **Details of the Registered Valuer & Registration Number:**

The details of Registered Valuer is as follows:

- CA S Bhaskar Registered Valuer - Securities or Financial Assets IBBI Registration No.: IBBI/RV/06/2019/12116, ICAI Membership No.: 205977

  Note: - There is no existing or potential conflict of interest or bias between the RV and BPL

c) **Details of any other experts involved in the valuation process**

No other expert is involved in the valuation process and RV has not appointed any Specialist or Service Organization.

d) **Disclosure of Valuer Interest or Conflict, if Any**

The RV has no existing / potential personal, financial, or professional interest in the valuation or any conflict of interest with the client or stakeholders.

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There is no existing / potential conflict bias between the valuer and the Company or its management.

Professional fee for the assignment is not contingent upon the valuation outcome and is based on standard billing rates.

e) **Identity of Client/Appointing Authority and Other Intended Users**

I have been engaged by the management of Bal Pharma Limited (hereinafter "BPL" or "the Company"). The intended users are the Company, its directors, shareholders for further issue of share warrants.

f) **Intended Use**

The purpose of this valuation report is to determine the floor price of the equity shares for issue of share warrants to a promoter

g) **Details of Assets and/or Liabilities being valued**

The asset / liability being valued is the equity share of Bal Pharma Limited (hereinafter "BPL" or "the Company").

h) **Background and Other Relevant Information about the Asset Being Valued**

BAL PHARMA LIMITED ("BPL" or "the Company"), established in 1987, is a company incorporated under the Companies Act 1956 having its registered office at 21-22, Bommasandra, Industrial Area, Bommasandra Industrial Estate, Bangalore, 560099. The Corporate Identification Number (CIN) of the company is L85110KA1987PLC008368. The authorized and paid-up share capital of the company is Rs. 24,50,00,000/- and Rs. 15,92,08,720/- respectively.

Master Data

CIN	L85110KA1987PLC008368
Company Name	BAL PHARMA LIMITED
ROC Name	ROC Bangalore
Registration Number	008368
Date of Incorporation	19/05/1987
Email Id	xyzvenumadhav@yahoo.com
Registered Address	21-22, Bommasandra, Industrial Area, Bommasandra Industrial Estate, Bangalore, 560099.
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public

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ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	24,50,00,000
Paid up Capital (Rs)	15,92,08,720
Date of last AGM	25/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
ROC (name and office)	ROC Bangalore
RD (name and Region)	RD Bangalore, South-Western Region Directorate

Source: https://www.mca.gov.in/mcafoportal/companyLLPMasterData.do

Directors of the Company as on date are

Sr. No	Name	Designation
1	Jatish Sheth	Director
2	Nicola Neeladri	Director
3	Shailesh Siroya	Managing Director
4	Virupakshaya Himesh	Whole-time director
5	Daddanala Venkat Bharath Bhushan	CFO
6	Bheekamchand Mukesh	Director
7	Ravindrakumar Kothari	Director
8	Makkigadde Lakshminarayana Shreepada	Company Secretary

i) Valuation Currency(ies) and Measurement

Valuation currency is Indian Rupees.

j) Key Dates - Appointment Date, Valuation Date, Report Date:

- **Appointment Date:** 20th July 2026
- **Valuation Date:** 9th July 2026.
- **Report Date:** 22nd July 2026

k) Nature and Sources of Information upon which the Valuer relies.

It is the responsibility of the client to disclose all the material information and documents to the valuer. It is the responsibility of the valuer to estimate the value based on the information and documents available with him as on the date of this valuation report.

The principal sources of information used in undertaking my assessment include:

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- Audited results of the Company for the year ended Mar 31, 2026, 2025 and 2024.
- Information / documents provided by the management of the BPL
- Information / documents available in the public domain such as official web portal of MCA, etc.
- Articles of Association of the Company
- Trading data obtained from NSE website
- Representations of the management
- Business and operational information provided by the Company
- Discussion with the management.
- No special assumptions have been considered by the valuer while conducting this valuation exercise.
- Valuer has not appointed any Specialist or Service Organization.
- Environmental, Social and Governance factors have been taken into consideration wherever it has impact on the valuation.

l) Responsibilities of parties involved in the valuation.

It is the responsibility of the client to disclose all the material information and documents to the valuer. It is the responsibility of the valuer to estimate the value based on the information and documents available with him as on the date of this valuation report.

m) Nature and extent of the valuer's work and any limitations thereon

Proper inspection, enquiry and / or analysis of the information/documents provided by the management of the Company have been done by the Valuer. There are no limitations or restrictions on such inspection, enquiry and/or analysis other than the limitations or restrictions arose due to non-availability of material information/documents.

Since the market value of immovable property is not available, book value has been considered for computing net asset value.

There were no other unavailable information / documents having a bearing of this report.

n) Restrictions on use, distribution and publication of the report.

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This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

o) **Basis(es) and Premise of Value Adopted**

Bases of Valuation

The valuation is made on fair value basis.

Premise of value

The valuation is made on going concern premises.

p) **Valuation Standards Followed**

The valuation has been prepared using Institute of Chartered Accountants of India (ICAI) Valuation Standards for the purpose of this engagement.

q) **Assessment of Sustainability and Functional Factors Considered**

Environmental, Social and Governance factors have been taken into consideration wherever it has impact on the valuation.

r) **Significant or Special Assumptions, and/or Limiting Conditions**

There were no limiting conditions in the valuation.

s) **Valuation Approaches and Methods or Valuation Model(s) Applied**

Valuation Methodology

The valuation of equity shares of the Company as on Relevant Date has been undertaken on the basis of fair value under going concern premise. Any change on the valuation basis or premise may materially impact the valuation conclusion. Further, the valuation is subject to change over time due to changes in prevailing market conditions, the financial and operational performance of the Company, industry outlook and other factors that generally influence the valuation of businesses and their underlying assets.

This valuation exercise has been conducted in accordance with the provisions of Regulation 164 and Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations"), read with the

BHASKAR BHAGIRIRAO IBBI/RV/06 2019/12116 REGISTERED VALUER applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The equity shares of the Company are listed on recognised stock exchange and are considered frequently traded within the meaning of Regulation 164(5) of the SEBI ICDR Regulations, as the trading turnover of such shares during the 240 trading days preceding the relevant date exceeds ten percent of the total number of equity shares of that class.

The Company proposes to issue share warrants to a promoter by way of preferential allotment. Accordingly, the issue price cannot be lower than the price determined in accordance with the pricing provisions prescribed under the SEBI ICDR Regulations.

Accordingly, the floor price of the of the proposed preferential issue has been determined in accordance with Regulation 164(1) and shall be the higher of the following:

- The volume weighted average price (VWAP) of the equity shares quoted on the recognised stock exchange during the 90 trading days immediately preceding the relevant date.
- The VWAP of the equity shares quoted on the recognised stock exchange during the 10 trading days immediately preceding the relevant date.

For the purpose of this valuation, the relevant date has been considered as July 9, 2026, being 30 days prior to the proposed date of shareholders meeting convened for approving the preferential allotment.

Further, the proposed preferential allotment is to promoter allottee and is represented to exceed 5% of the post-issue fully diluted share capital of the Company. Though the proposed issue is not expected to result in change of control, the provisions of Regulation 166A of SEBI ICDR Regulations become applicable. Accordingly, this valuation report has been issued by Independent Registered Valuer for the purpose of determining the value of the equity shares in compliance with the said regulation.

In terms of the proviso to Regulation 166A, the final issue price shall be the highest of the following:

- The floor price determined under Regulation 164;
- The price determined under this valuation report issued by Independent Registered Valuer; and

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- The price determined in accordance with the provisions of the Articles of Association of the Company, if applicable.

The management has represented to us that,

- The Articles of Association does not prescribe any specific valuation methodology for determination of issue price in such cases.
- The proposed preferential allotment of share warrants shall not result in any change in control or management of the Company. Accordingly, for the purpose of present valuation exercise, no control premium is applied.

Further, while the SEBI ICDR Regulations prescribe a formula based minimum pricing mechanism for preferential issues, Regulation 166A additionally requires an independent valuation where the proposed allotment may result in a change of control or where the allotment exceeds five percent of the post-issue fully diluted share capital. Accordingly, this report should be read in conjunction with the pricing provisions of the applicable SEBI ICDR Regulations.

Valuation Approaches:

The following Valuation Approaches have been evaluated.

Market Approach – market price method, comparable companies method
Income Approach - Discounted Cash Flow Method, Profit Earnings Capitalisation Value Method (PECV).
Asset Approach - Adjusted Net Asset Value (NAV) Method.

- **Market Approach**

Market Price Method:

The market price of shares quoted on a recognised stock exchange is considered a reliable indicator of value where shares are regularly and freely traded. Since the Company's shares are freely traded, market price method has been considered as primary method of valuation.

The calculation of VWAP under Regulation 164 is given in Annexure A.

Comparable Companies Method:

The Comparable Companies method generally derives value based on valuation multiples of selected listed peer companies after considering comparability in terms of business model, scale of operations, product mix,

BHASKAR SHENAGIRI RAO IBBI/RV/06 2019/12116 REGISTERED VALUER growth profile, profitability, leverage, risk profile, liquidity and market positioning.

When certain listed peers were reviewed and considered for bench marking purposes, no set of companies were found to be sufficiently comparable to the Company in all material respects so as to derive a reliable standalone valuation under this method. Further, difference in size, operating margin, capital structure, stage of growth, customer concentration and market perception may result in distortions in valuation multiples if directly applied.

Accordingly, the Comparable Companies Method has not been applied as an independent primary valuation methodology. However, select peer trading multiples, have been considered as a corroborative reference input while applying the Profit Earnings Capitalisation Value Method (PECV).

Accordingly, Comparable Companies Method is not applied.

- **Income Approach**

Discounted Cash Flow Method: Based on the representation from the management,

- The projections / business forecasts of the Company are price-sensitive.
- Since the shares are frequently traded, the market price of the share of the Company captures the future cash flows expected to be earned by the Company.

Considering the above, we have not adopted discounted cash flow method.

Profit Earnings Capitalisation Value Method (PECV):

The Profit Earnings Capitalisation Value (PECV) method, also known as capitalisation of earnings method, determines a Company's value by capitalising future maintainable profits. It estimates the worth of a business based on its ability to generate income, rather than its asset base, by dividing normalised future earnings by an appropriate rate of return.

Computation of Profit Earnings Capitalisation Method (PECV) is given in Annexure B:

- **Cost Approach**

Adjusted Net Assets Method:

Under adjusted net assets method, value of the Company is derived based on adjusted net assets of the business. This has been computed based on latest available audited accounts.

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t) **Caveats, Limitations and Disclaimers**

i. **Restriction on use of Valuation Report**: This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

ii. **Responsibility of RV:** I owe responsibility only to the authority / client that has appointed us under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

iii. **Accuracy of Information:** While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

iv. **Post Valuation Date Events:** The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

v. **Range of Value Estimate:** The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the valuation requirement, I have provided a single value for the overall realizable value derived based on Income Approach. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vi. **No Responsibility to the Actual Price of the subject asset if sold or transferred / exchanged:** The actual market price achieved may be higher or lower than my estimate of value depending upon the circumstances of the

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transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

vii. **Reliance on the representations of the owners/Clients, their management other third parties:** The client and its management / representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the clients, their management and other third parties concerning the financial data.

viii. **No procedure performed to corroborate information taken from reliable external sources:** I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and / or reproduced in its proper form and context.

ix. **Compliance with relevant laws:** The report assumes that the company / business / asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company / business / assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the balance sheet / fixed assets register provided to me.

x. **Future services including but not limited to Testimony or attendance in courts / tribunals / authorities for the opinion of value in the Valuation Report:** I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by Law. In such event, the party seeking my evidence in the proceedings shall bear the cost / professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

xi. I have examined the assets described herein exclusively for the purposes of identification and description of the property. The RV's observations and reporting of the subject improvements are for the valuation process and purposes only, and should not be considered as a warranty of any component of the property. This valuation assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.

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xii. In the absence of a statement to the contrary, I have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. I am not qualified to establish the absence of such conditions or materials, nor do I assume the responsibility for discovering the same. My valuation takes no such liabilities into account, except as they have been reported to me by the client or by an environmental consultant of the client. To the extent such information has been reported to me, I have relied on it without verification and offers no warranty or representation as to its accuracy or completeness.

xiii. Value is an estimated worth equivalent of an asset on a particular date based on certain facts and findings varies with its purpose. The value that is likely to be realized upon sale shall entirely depend on the demand and supply of the same at the time of sale. The report is not to be referred if the purpose is different other than the mentioned one.

xiv. During the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions and other information given by / on behalf of the Company.

xv. My report is meant for the purpose mentioned below and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

u) Summary of Conclusions

Based on the valuation analysis carried out, the fair value of equity shares of the Company on valuation date is summarised as follows:

Valuation Summary based on NSE Data:

Approach	Method	Value per share	Weight	Weighted Value
Market	Market Price Method	83.869	0.34	28.52
Income	Earnings Capitalisation	82.65	0.33	27.27
Cost	Net adjusted assets value	45.76	0.33	15.10

Fair value per share Rs. 70.89

Determination of Floor price:

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Particulars	Reference	Value NSE
Floor price as per regulation 164	A	83.869
Fair value as per valuation report	B	70.89
Floor price	Higher of A or B	83.869

Based on the valuation analysis carried out and in accordance with the pricing provisions prescribed under the SEBI ICDR Regulations, 2018, the fair price of the proposed preferential issue of equity shares of the Company as on relevant date is INR 83.869 per share.

Valuation Summary based on BSE Data:

Approach	Method	Value per share	Weight	Weighted Value
Market	Market Price Method	80.52	0.34	27.38
Income	Earnings Capitalisation	82.65	0.33	27.27
Cost	Net adjusted assets value	45.76	0.33	15.10

Fair value per share Rs. 69.75

Determination of Floor price:

Particulars	Reference	Value BSE
Floor price as per regulation 164	A	80.52
Fair value as per valuation report	B	69.75
Floor price	Higher of A or B	80.52

Based on the valuation analysis carried out and in accordance with the pricing provisions prescribed under the SEBI ICDR Regulations, 2018, the fair price of the proposed preferential issue of equity shares of the Company as on relevant date is INR 80.52 per share.

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Annexure A

Bal Pharma Limited – pricing of securities to be issued on Preferential Basis as per SEBI ICDR Regulations, 2018

From National Stock Exchange - NSE

DATE	OPEN	HIGH	LOW	PREV. CLOSE	CLOSE	VWAP	VOLUME	VALUE	NO. OF TRADES
08-Jul-26	79.30	79.69	77.00	79.17	77.16	78.34	12,330	9,65,962.71	290
07-Jul-26	76.01	79.89	76.01	76.85	79.17	78.19	21,947	17,16,124.81	479
06-Jul-26	77.00	79.00	76.20	77.95	76.85	77.49	20,721	16,05,766.78	903
03-Jul-26	80.55	80.99	77.55	78.46	77.95	78.78	25,102	19,77,626.37	527
02-Jul-26	80.02	81.02	76.20	80.42	78.46	78.44	38,065	29,85,709.81	982
01-Jul-26	80.00	81.55	79.50	79.55	80.42	80.6	13,845	11,15,974.56	543
30-Jun-26	79.20	81.00	78.20	79.32	79.55	80.1	47,443	37,99,981.41	951
29-Jun-26	82.10	83.27	78.10	83.27	79.32	80.2	87,736	70,36,357.86	2,404
25-Jun-26	84.60	85.40	82.65	84.48	83.27	84.09	25,136	21,13,760.86	381
24-Jun-26	85.60	87.06	84.05	85.82	84.48	85.17	30,649	26,10,390.00	682
23-Jun-26	87.91	89.70	85.31	87.13	85.82	87.51	49,077	42,94,933.19	1,908
22-Jun-26	86.83	88.40	86.47	86.83	87.13	87.41	29,128	25,46,200.93	803
19-Jun-26	87.85	89.80	86.11	87.79	86.83	88.15	19,150	16,88,099.87	1,144
18-Jun-26	87.40	90.77	87.40	87.97	87.79	89.04	35,102	31,25,428.24	1,755
17-Jun-26	88.10	91.64	87.00	89.21	87.97	88.76	61,910	54,95,167.04	1,554
16-Jun-26	88.58	90.79	87.21	87.78	89.21	88.38	49,232	43,51,315.23	2,878
15-Jun-26	87.00	90.90	87.00	86.19	87.78	89.22	52,797	47,10,583.63	2,092
12-Jun-26	85.78	89.99	84.35	84.12	86.19	87.27	70,095	61,17,313.16	2,945
11-Jun-26	85.37	88.99	83.57	86.15	84.12	86.01	35,044	30,14,269.17	1,772
10-Jun-26	87.00	89.46	86.11	87.79	86.15	87.43	14,282	12,48,705.77	329
09-Jun-26	86.00	89.90	86.00	85.04	87.79	88.16	28,770	25,36,402.13	1,360
08-Jun-26	85.80	90.89	82.71	86.23	85.04	87.18	54,204	47,25,417.29	2,129
05-Jun-26	89.65	91.40	85.00	87.11	86.23	88.63	56,220	49,82,901.73	3,183
04-Jun-26	86.00	91.48	85.20	88.07	87.11	88.17	49,424	43,57,929.86	2,282

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03-Jun-26	87.50	91.50	86.61	87.39	88.07	88.6	67,304	59,63,336.04	842
02-Jun-26	84.61	88.40	84.46	85.90	87.39	86.57	14,301	12,37,995.29	338
01-Jun-26	92.30	92.30	85.05	90.12	85.90	88.33	25,900	22,87,697.71	551
29-May-26	95.99	96.97	88.00	96.43	90.12	91.52	73,218	67,01,181.87	1,027
27-May-26	93.00	98.85	92.50	92.32	96.43	96.53	1,66,377	1,60,59,564.95	2,417
26-May-26	91.00	94.70	91.00	88.56	92.32	92.78	2,04,882	1,90,08,834.82	1,534
25-May-26	82.25	89.45	82.10	82.03	88.56	87.45	65,510	57,29,113.36	693
22-May-26	84.60	85.23	81.11	85.13	82.03	82.73	9,618	7,95,662.01	432
21-May-26	80.25	87.11	80.25	79.88	85.13	84.68	78,277	66,28,701.13	1,077
20-May-26	78.29	83.00	78.00	78.29	79.88	81.21	32,669	26,53,105.24	588
19-May-26	78.20	80.45	76.94	76.88	78.29	78.74	10,175	8,01,146.93	189
18-May-26	78.50	78.53	75.10	79.73	76.88	77	17,072	13,14,489.88	508
15-May-26	78.00	82.44	78.00	78.95	79.73	79.8	7,671	6,12,113.19	217
14-May-26	80.10	81.89	78.60	80.34	78.95	79.76	11,319	9,02,771.12	198
13-May-26	80.30	82.44	80.00	81.27	80.34	81.13	11,386	9,23,734.35	347
12-May-26	87.29	87.30	80.93	86.50	81.27	83.78	33,297	27,89,600.84	1,571
11-May-26	80.15	88.00	80.06	80.15	86.50	85.13	1,26,319	1,07,53,644.84	2,196
08-May-26	78.05	82.50	78.05	78.52	80.15	80.67	33,226	26,80,410.32	473
07-May-26	76.05	79.50	76.05	76.97	78.52	78.62	26,304	20,68,126.97	260
06-May-26	75.50	77.67	75.40	75.52	76.97	76.46	7,170	5,48,216.40	150
05-May-26	74.20	77.18	74.20	75.50	75.52	75.86	2,722	2,06,494.32	114
04-May-26	75.10	77.94	74.51	76.21	75.50	76.11	5,731	4,36,187.09	206
30-Apr-26	76.00	77.00	75.36	76.25	76.21	76.11	2,354	1,79,156.92	63
29-Apr-26	75.51	77.60	75.24	76.16	76.25	75.9	5,634	4,27,607.51	225
28-Apr-26	76.01	77.97	76.00	75.42	76.16	76.59	1,941	1,48,655.50	148
27-Apr-26	74.51	78.99	74.51	76.30	75.42	75.76	5,425	4,11,021.19	245
24-Apr-26	78.10	79.00	75.50	78.10	76.30	76.49	5,702	4,36,163.02	148

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23-Apr-26	77.00	78.77	76.61	78.18	78.10	77.71	6,107	4,74,587.92	138
22-Apr-26	77.59	79.00	76.05	77.59	78.18	77.95	1,938	1,51,059.45	115
21-Apr-26	77.00	79.76	77.00	77.69	77.59	78.22	5,611	4,38,882.29	98
20-Apr-26	79.99	80.00	77.05	78.22	77.69	78.3	5,199	4,07,069.70	112
17-Apr-26	78.00	79.80	77.23	76.84	78.22	78.01	5,121	3,99,508.68	171
16-Apr-26	78.80	81.30	76.30	76.56	76.84	77.62	12,222	9,48,711.38	305
15-Apr-26	75.18	78.99	75.18	75.18	76.56	76.35	6,673	5,09,480.98	101
13-Apr-26	75.30	76.97	74.01	75.94	75.18	75.42	13,821	10,42,374.90	244
10-Apr-26	76.89	77.50	75.00	76.70	75.94	76.23	15,825	12,06,368.34	309
09-Apr-26	76.60	78.00	76.00	75.73	76.70	76.94	6,703	5,15,759.27	128
08-Apr-26	75.45	76.60	71.45	71.64	75.73	74.66	18,281	13,64,835.19	402
07-Apr-26	69.09	72.50	68.75	68.75	71.64	71.19	25,576	18,20,676.34	293
06-Apr-26	67.00	69.57	65.92	65.40	68.75	67.88	6,293	4,27,180.87	155
02-Apr-26	65.74	66.99	62.16	64.87	65.40	64.88	5,579	3,61,958.83	169
01-Apr-26	60.20	66.00	60.20	60.42	64.87	64.82	8,768	5,68,376.37	165
30-Mar-26	65.00	65.50	60.00	65.88	60.42	62.04	18,893	11,72,118.70	396
27-Mar-26	66.89	67.49	65.00	66.89	65.88	65.99	22,082	14,57,272.91	382
25-Mar-26	67.00	69.00	66.26	66.57	66.89	67.02	39,693	26,60,297.03	274
24-Mar-26	68.49	68.49	66.51	66.04	66.57	67.16	4,183	2,80,946.00	137
23-Mar-26	68.98	68.98	66.01	67.90	66.04	66.55	12,889	8,57,737.37	120
20-Mar-26	68.00	68.99	67.50	67.84	67.90	68.22	5,912	4,03,323.72	107
19-Mar-26	66.25	69.75	66.25	68.93	67.84	68.34	9,154	6,25,611.14	216
18-Mar-26	66.33	70.00	66.33	66.33	68.93	68.76	16,778	11,53,661.62	263
17-Mar-26	68.00	68.51	65.07	66.96	66.33	66.77	7,520	5,02,080.63	176
16-Mar-26	70.90	70.90	66.05	69.24	66.96	67.08	12,886	8,64,418.53	275
13-Mar-26	71.50	71.50	68.02	71.49	69.24	69.51	11,711	8,14,033.17	259
12-Mar-26	70.64	72.40	69.99	70.64	71.49	71.48	21,655	15,47,9[illegible]	220

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11-Mar-26	70.00	71.89	68.70	70.99	70.64	70.77	8,889	6,29,086.78	129
10-Mar-26	70.00	73.41	67.60	69.11	70.99	70.16	16,322	11,45,230.42	310
09-Mar-26	73.00	73.00	66.80	72.47	69.11	69.06	9,353	6,45,882.44	199
06-Mar-26	74.69	75.50	72.21	73.33	72.47	74.02	8,716	6,45,163.63	119
05-Mar-26	73.01	74.00	72.66	72.01	73.33	73.34	4,455	3,26,708.32	108
04-Mar-26	73.10	73.10	69.60	74.72	72.01	71.44	7,843	5,60,293.73	179
02-Mar-26	72.10	75.90	68.60	75.28	74.72	72.23	21,568	15,57,910.04	291
27-Feb-26	76.00	77.79	74.51	76.21	75.28	75.63	14,101	10,66,409.50	142
26-Feb-26	75.31	77.65	75.30	75.62	76.21	76.44	10,657	8,14,630.56	145
25-Feb-26	76.03	77.89	74.00	76.03	75.62	75.65	7,863	5,94,835.92	156
24-Feb-26	76.60	79.30	73.31	77.59	76.03	76.3	15,609	11,90,895.83	375
23-Feb-26	76.02	79.00	74.50	77.83	77.59	77.42	10,108	7,82,560.30	397

I. VWAP for 10 Trading Days

A. Sum of 10 Trading days Turnover	2,59,27,655
B. Sum of 10 Trading days No of Shares	3,22,974
C. VWAP for 10 days (A/B)	80.2778

II. VWAP for 90 Trading Days

A. Sum of 90 Trading days Turnover	20,47,62,896
B. Sum of 90 Trading days No of Shares	24,41,470
C. VWAP for 90 days (A/B)	83.869

Relevant Date July 9, 2026.

Applicable Minimum Price (Higher of I or II) 83.869

As per the calculations above, the volume weighted average price (VWAP), quoted on National Stock Exchange preceding 90 trading days and 10 trading days is Rs. 83.869 and 80.2778 respectively. Hence, the minimum price recommended in accordance with regulation 164 of SEBI (ICDR) Regulations, 2018 is Rs. 83.869

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Bal Pharma Limited – pricing of securities to be issued on Preferential Basis as per SEBI ICDR Regulations, 2018

From National Stock Exchange - BSE

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Total Turnover (Rs.)	No. of Trades
19-Feb-26	83.90	83.90	78.00	78.01	78.85	435.00	34,298.00	53.00
20-Feb-26	78.02	78.47	77.00	78.47	77.85	1,826.00	1,42,150.00	34.00
23-Feb-26	78.99	78.99	76.10	77.00	76.70	995.00	76,321.00	57.00
24-Feb-26	76.21	76.23	74.50	75.45	75.64	404.00	30,558.00	34.00
26-Feb-26	77.49	77.49	75.54	76.17	76.18	120.00	9,142.00	14.00
27-Feb-26	82.50	82.50	74.78	74.79	76.86	861.00	66,179.00	15.00
02-Mar-26	72.52	76.95	71.00	74.86	72.64	658.00	47,798.00	42.00
04-Mar-26	73.86	74.00	68.11	72.00	72.35	555.00	40,153.00	20.00
06-Mar-26	73.00	73.30	72.09	72.49	72.63	243.00	17,648.00	11.00
09-Mar-26	70.10	71.00	67.00	69.80	68.49	1,818.00	1,24,522.00	27.00
10-Mar-26	70.80	72.00	67.15	71.86	69.53	656.00	45,613.00	30.00
11-Mar-26	67.25	73.88	67.25	71.78	71.13	535.00	38,052.00	21.00
12-Mar-26	69.00	73.77	69.00	71.94	71.44	2,584.00	1,84,612.00	46.00
13-Mar-26	71.60	71.60	68.00	68.19	69.39	2,136.00	1,48,209.00	70.00
16-Mar-26	68.00	68.50	66.20	67.00	67.04	2,332.00	1,56,330.00	35.00
17-Mar-26	68.00	68.00	66.00	66.57	67.00	2,445.00	1,63,815.00	27.00
18-Mar-26	68.00	68.90	68.00	68.90	68.28	3,541.00	2,41,780.00	36.00
19-Mar-26	67.06	67.60	67.05	67.60	67.43	7.00	472.00	4.00
20-Mar-26	68.72	68.72	68.00	68.08	68.69	1,493.00	1,02,560.00	5.00
23-Mar-26	66.60	67.98	66.00	66.56	66.30	2,833.00	1,87,821.00	20.00
24-Mar-26	68.00	68.30	66.00	66.75	66.85	1,178.00	78,752.00	37.00
25-Mar-26	67.18	67.79	66.50	66.93	67.18	2,833.00	1,90,329.00	65.00
27-Mar-26	66.93	67.15	65.25	65.86	65.70	38,526.00	25,31,059.00	154.00
30-Mar-26	63.30	65.00	59.69	60.14	63.01	11,663.00	7,34,907.00	24.00
01-Apr-26	65.85	65.94	65.00	65.00	65.78	361.00	23,747.00	7.00
02-Apr-26	63.00	65.20	62.27	64.01	64.69	432.00	27,948.00	46.00
06-Apr-26	65.00	70.95	65.00	69.76	68.97	316.00	21,793.00	8.00

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07-Apr-26	69.76	71.90	69.00	71.60	71.09	56.00	3,981.00	5.00
08-Apr-26	73.80	75.90	73.80	75.31	75.15	473.00	35,544.00	105.00
09-Apr-26	76.33	82.50	75.11	75.11	79.43	517.00	41,065.00	12.00
10-Apr-26	76.70	77.90	72.10	75.32	75.85	944.00	71,607.00	29.00
13-Apr-26	75.31	75.87	73.10	75.00	75.17	851.00	63,969.00	93.00
15-Apr-26	76.10	76.10	76.10	76.10	76.08	12.00	913.00	2.00
16-Apr-26	83.45	83.50	77.30	77.30	80.90	623.00	50,402.00	40.00
17-Apr-26	78.00	79.00	77.30	78.10	77.84	917.00	71,381.00	21.00
20-Apr-26	80.00	80.36	77.30	78.47	78.40	766.00	60,058.00	31.00
21-Apr-26	77.00	79.00	77.00	77.19	77.16	154.00	11,883.00	16.00
22-Apr-26	77.25	77.25	76.70	76.70	76.99	373.00	28,718.00	14.00
23-Apr-26	78.98	79.40	76.81	78.45	78.87	929.00	73,273.00	23.00
24-Apr-26	78.00	78.60	75.65	76.22	76.34	519.00	39,618.00	23.00
27-Apr-26	76.00	78.50	73.20	75.77	75.42	463.00	34,918.00	44.00
28-Apr-26	75.40	77.50	75.40	76.04	76.43	523.00	39,972.00	89.00
29-Apr-26	77.50	77.50	75.60	75.62	75.85	1,570.00	1,19,086.00	86.00
30-Apr-26	75.60	75.60	75.60	75.60	75.60	40.00	3,024.00	1.00
04-May-26	75.60	79.00	75.00	75.62	76.46	1,137.00	86,930.00	72.00
05-May-26	75.00	77.52	74.90	75.09	76.06	393.00	29,890.00	15.00
06-May-26	76.00	76.98	75.61	76.96	76.91	490.00	37,688.00	28.00
07-May-26	78.40	83.19	77.00	78.00	77.35	157.00	12,144.00	25.00
08-May-26	82.89	82.89	80.69	81.22	81.59	1,374.00	1,12,101.00	39.00
11-May-26	80.00	87.85	79.06	86.48	86.11	13,458.00	11,58,852.00	831.00
12-May-26	86.51	87.00	81.00	81.18	83.61	2,951.00	2,46,733.00	498.00
13-May-26	81.30	83.84	80.00	80.15	81.35	2,837.00	2,30,778.00	25.00
14-May-26	79.80	79.80	78.60	78.99	79.03	1,123.00	88,747.00	32.00
15-May-26	78.00	81.35	78.00	78.94	78.75	1,243.00	97,891.00	100.00
18-May-26	77.20	78.00	73.80	77.57	75.94	4,138.00	3,14,221.00	256.00
19-May-26	78.10	78.50	77.00	77.12	77.22	242.00	18,688.00	17.00

BHASKAR SHESHAGIRI RAO IBBI/RV/06 2019/12116 REGISTERED VALUER

20-May-26	79.85	82.75	79.80	80.07	82.01	3,249.00	2,66,444.00	106.00
21-May-26	83.45	87.00	82.48	84.11	84.74	6,570.00	5,56,758.00	255.00
22-May-26	85.00	85.00	81.30	81.96	82.85	928.00	76,887.00	53.00
25-May-26	84.25	88.81	82.60	88.57	86.69	1,949.00	1,68,965.00	83.00
26-May-26	91.90	94.30	90.54	92.65	92.68	14,566.00	13,49,966.00	374.00
27-May-26	90.00	99.00	90.00	96.86	96.16	17,976.00	17,28,651.00	530.00
29-May-26	91.51	94.60	89.00	90.25	91.42	12,072.00	11,03,627.00	297.00
01-Jun-26	87.00	89.82	85.45	86.09	87.49	2,046.00	1,79,000.00	163.00
02-Jun-26	84.25	88.44	77.20	88.33	84.90	1,743.00	1,47,977.00	62.00
03-Jun-26	88.33	90.22	86.18	87.58	88.20	18,004.00	15,87,894.00	87.00
04-Jun-26	84.99	91.48	84.99	86.78	88.06	1,993.00	1,75,497.00	159.00
05-Jun-26	88.03	90.47	87.30	87.30	88.73	539.00	47,827.00	23.00
08-Jun-26	82.65	90.05	82.50	85.20	89.07	4,551.00	4,05,354.00	119.00
09-Jun-26	86.60	87.84	86.47	87.08	87.10	3,311.00	2,88,392.00	31.00
10-Jun-26	88.00	88.29	85.73	86.06	86.92	2,558.00	2,22,347.00	34.00
11-Jun-26	84.31	87.74	83.15	84.82	85.81	699.00	59,978.00	74.00
12-Jun-26	84.90	89.47	83.36	86.70	86.87	3,003.00	2,60,858.00	181.00
15-Jun-26	86.00	91.45	86.00	88.72	89.19	2,836.00	2,52,949.00	415.00
16-Jun-26	88.82	89.85	86.92	88.85	88.19	2,501.00	2,20,568.00	428.00
17-Jun-26	88.75	91.03	87.55	87.61	89.77	776.00	69,662.00	77.00
18-Jun-26	87.00	90.17	87.00	88.84	89.30	851.00	75,994.00	95.00
19-Jun-26	87.00	89.43	87.00	87.09	87.35	1,605.00	1,40,199.00	140.00
22-Jun-26	81.40	89.00	81.40	87.28	87.55	2,476.00	2,16,765.00	278.00
23-Jun-26	87.88	89.34	85.50	85.90	86.62	5,954.00	5,15,717.00	402.00
24-Jun-26	81.50	86.90	81.50	84.21	84.49	1,223.00	1,03,336.00	134.00
25-Jun-26	84.00	85.12	82.83	83.60	84.15	1,407.00	1,18,404.00	42.00
29-Jun-26	78.15	82.17	78.00	79.88	78.92	7,637.00	6,02,749.00	166.00
30-Jun-26	79.35	81.02	79.05	79.93	79.76	2,458.00	1,96,061.00	336.00
01-Jul-26	79.80	81.50	79.00	80.23	80.78	1,586.00	1,28,111.00	162.00
02-Jul-26	80.01	80.39	76.84	78.58	78.71	1,954.00	1,53,790.00	204.00
03-Jul-26	85.00	85.00	77.56	78.12	78.96	4,309.00	3,40,259.00	159.00
06-Jul-26	77.00	78.46	76.65	76.91	77.43	2,003.00	1,55,098.00	351.00
07-Jul-26	75.00	79.30	75.00	79.06	78.86	3,796.00	2,99,363.00	73.00
08-Jul-26	79.09	79.73	77.69	77.69	78.98	334.00	26,379.00	10.00

I. VWAP for 10 Trading Days

A. Sum of 10 Trading days Turnover	21,23,550
B. Sum of 10 Trading days No of Shares	26,373
C. VWAP for 10 days (A/B)	80.52

II. VWAP for 90 Trading Days

A. Sum of 90 Trading days Turnover	2,08,92,469

B.	Sum of 90 Trading days No of Shares	2,60,522
C.	VWAP for 90 days (A/B)	80.19

Relevant Date July 9, 2026.

Applicable Minimum Price (Higher of I or II) 80.52

As per the calculations above, the volume weighted average price (VWAP), quoted on Bombay Stock Exchange preceding 90 trading days and 10 trading days is Rs. 80.52 and 80.19 respectively. Hence, the minimum price recommended in accordance with regulation 164 of SEBI (ICDR) Regulations, 2018 is Rs. 80.52

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Annexure B

Computation of maintainable profit and equity value under Capitalisation of Earnings Method

(All amounts in Lakhs unless otherwise stated)

1. Computation of Maintainable Profit

Maintainable Profit

Particulars	2025-26	2024-25	2023-24	Average
Total Comprehensive Income for the year	675.85	720.21	780.66	725.57
Maintainable Profit for computation				725.57

2. Comparable Companies and P/E Multiple

Name of the Companies	P/E Multiple
Quest Laboratories Limited (INE0TNW01017)	10.60
Brooks Laboratories Limited (INE650L01011)	34.38
Sat Kartar Life Limited (INE0NB801022)	12.18
Alpa Laboratories Limited (INE385I01010)	10.34
Balaxi Pharmaceuticals Limited (INE618N01022)	93.60
Par Drugs And Chemicals Limited (INE04LG01015)	9.63
Average P/E Multiple	28.46

The price to earnings (P/E) multiples of Comparable listed companies have been considered as a proxy for market expectations of earnings, growth, risk and return.

3. Determination of Capitalisation Rate

Particulars	Value
Reciprocal of Average PE (1/28.46)	0.0351
Risk Adjustment	0.0200
Adjusted Capitalisation Rate	0.0551
Capitalisation Rate %	5.51%

Note: Considering that the peer set includes companies listed in NSE, an appropriate risk adjustment has been applied while deriving capitalisation rate to account for differences in scale, liquidity and market perception.

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4. Equity value under Capitalisation of Earnings Method

Particulars	Amount
Maintainable PAT	725.57
Capitalisation Rate	5.51%
Equity Value (Maintainable Profit / Capitalisation Rate)	13157.98
No of Shares	1,59,20,872
Value per share in Rupees	82.65

Annexure C

Adjusted Net Assets Method Based on Consolidated Financial Statements

Particulars	**Amounts in INR in Lakhs**
Total Equity as per financial statements	8,225.24
Less: Goodwill	382.69
Less: Contingent Liabilities	557.73
Adjusted Equity	7,284.82
No of Shares	1,59,20,872
Net asset value per share	45.76

Valuation analysis has been carried out based on audited consolidated financial statements as at March 31, 2026 together with relevant management information and explanation made available to us. Since the market value of immovable property is not available, book value has been considered for computing net asset value.

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