



NOTICE IS HEREBY GIVEN THAT the 33rd (Thirty Third) Annual General Meeting of the Members of Bal Pharma Limited will be held on Friday 25th September, 2020 at 11:00 A.M through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 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;
2. To appoint a Director in place of Mr. Shailesh D Siroya (DIN# 00048109), who is retiring by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **To appoint Mr. Himesh Virupakshaya (Holding DIN: 08554422) as a Director of the Company:**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 of the Companies Act, 2013 and the Rules made there under and other applicable laws, if any, Mr. Himesh Virupakshaya (holding DIN: 08554422), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th September, 2019 and who holds office until the date of this AGM in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary of the Company, be and are hereby severally authorized to do such acts, deeds, things as may be required to give effect to the above said Resolution also to take necessary steps to file necessary returns with the Registrar of Companies and comply with other formalities, if any as may be required pursuant to the provisions of the Companies Act, 2013 or such other applicable Regulations.”

4. **To appoint Mr. Himesh Virupakshaya (Holding DIN: 08554422) as a Whole-Time Director of the Company:**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the

Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Himesh Virupakshaya (holding DIN:08554422), as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 28th September, 2019 to 27th September, 2024 on the following terms and conditions:

- (1) Basic Salary - Rs.2,40,000 (Two Lakhs Forty Thousand only) per month for a period of 5 years with effect from 28/09/2019 which is inclusive of salary and perquisites but exclusive of the following:
 - a) Contribution to provident fund, superannuation fund or annuity fund to the extent they singly or together are not taxable under Income Tax Act, 1961.
 - b) Gratuity payable at a rate not exceeding half a month salary for each completed year of continued service.
 - c) Encashment of leave at the end of the tenure.
- (2) Annual revision in the salary: Annual revision in the salary, if any shall be decided by the Nomination and Remuneration Committee of Board of Directors based upon Company's performance and personal performance measured against agreed objectives for the year as decided by the Board from time to time, subject to the condition that the overall remuneration shall not exceed the limits specified under the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- (3) He will not be paid any sitting fees for attending Meetings of the Board of Directors or Committees thereof.
- (4) He is liable to retire by rotation

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary of the Company, be and are hereby severally authorized to do such acts, deeds, things as may be required to give effect to the above said Resolution also to take necessary steps to file necessary returns with the Registrar of Companies and comply with other formalities, if any as may be required pursuant to the provisions of Companies Act, 2013 or such other applicable Regulations.”

5. **To appoint Mr. H.S Venkatesh (Holding DIN: 01776040) as an Independent Director of the Company.**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Rules made there under and other applicable laws, if any and Articles of Association of the Company Mr. H.S.Venkatesh (holding DIN: 01776040), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd May, 2020 and who holds office until the date of this AGM, be and is hereby appointed as Director of the Company.



RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and 160 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. H S Venkatesh (holding DIN: 01776040), be and is hereby appointed as Independent Director of the Company for a period of 2 (two) consecutive years commencing from 23rd May, 2020 to 22nd May, 2022 and whose office shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to the above said Resolution also to take necessary steps to file necessary returns with the Registrar of Companies and comply with other formalities, if any as may be required pursuant to the provisions of Companies Act, 2013 or such other Regulations.”

6. To appoint Ms. Nicola Neeladri (Holding DIN: 01997936) as an Independent Director of the Company.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Rules made there under and other applicable laws, if any and Articles of Association of the Company Mrs. Nicola Neeladri (holding DIN: 01997936), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd May, 2020 and who holds office until the date of this AGM, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and 160 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mrs. Nicola Neeladri (holding DIN: 01997936), be and is hereby appointed as Independent Director of the Company for a period of 3 (three) consecutive years commencing from 23rd May, 2020 to 22nd May, 2023 and whose office shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper and expedient to give effect to the

above said Resolution also to take necessary steps to file necessary returns with the Registrar of Companies and comply with other formalities, if any as may be required pursuant to the provisions of Companies Act, 2013 or such other Regulations.”

7. To authorize Board of Directors to exercise powers pursuant to Section 180 (1) (a) of the Companies Act, 2013:

To consider and if thought fit to pass the following Resolution as a Special Resolution;

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, and in suppression of all the earlier resolutions passed in this regard if any, and such other approvals/sanctions/permissions as may be necessary consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to sell, lease or otherwise dispose of, to charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly Convertible Debentures and/or Non-Convertible Debentures with or without Detachable or Non-Detachable Warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including Deferred Sales Tax Loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures



/ securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc. which does not exceed the amount of Rs. 250 Crores /- (Rupees Two Hundred and Fifty Crores only).

RESOLVED FURTHER THAT the Securities to be created by the Company as aforesaid may rank *pari passu* with charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to the above said resolution, the Board be and is hereby authorized to finalize, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid".

8. To renew contract with Desa Marketing International.

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force), and provisions of Section 188 of the Companies Act, 2013 other applicable provisions, if any of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014, consent of the Members be and is hereby accorded to carry the related party transaction(s) by the Company with Desa Marketing International, a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Listing Regulations, 2015 i.e., renewal of contract or arrangement with Desa Marketing International for promoting the Company's products and sourcing of raw materials for the Company in India as well as abroad, for a further period of 3 (Three) years, with a fee of 2% of the value on domestic sourcing and marketing promotion and 3% for international sourcing and market promotion on such other terms and conditions as specified in the Agreement which are in the ordinary course of business and at arms' length terms within the limits details of which are set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT Dr. S. Prasanna and Mr. V. Himesh, Directors of the company be and are hereby authorized severally to execute the required documents and to give effect to the proposed contract or arrangement on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds or things as may be required to give effect to the above said Resolution.

9. Issue of Warrants to Promoters on Preferential basis:

To consider, and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force, the provisions of the Memorandum and Articles of Association of the Company, the relevant Guidelines for Preferential Issue of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereof, any other Guidelines or Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') and any other applicable laws/rules/regulations and subject to the consent/approval of any other authority / institution, consent of the member be and is hereby accorded to create, offer, issue and allot up to 14,00,000 (Fourteen Lakhs) Warrants on a preferential basis to Mr. Shailesh D Siroya, one of the Promoters of the Company (Warrant Holder/ Proposed Allottee) as set out herein below with (hereinafter referred to as "Warrants") each Warrant convertible into one Equity Share of the Company of nominal value of Rs. 10/- (Rupees Ten only) each at a premium of Rs 40/- (Rupees Forty Per Share) so that the total number of Equity Shares to be issued by the Company upon conversion of the Warrants does not exceed 14,00,000 Equity Shares, on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the "Board" which shall be deemed to include any duly authorized Committee thereof) at the time of issue or allotment on such terms and conditions as set out in the Statement annexed to the notice.

RESOLVED FURTHER THAT the "Relevant Date" in relation to the issue of Warrants in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 would be 26th August, 2020, being 30 days prior to the date of passing of this resolution.

RESOLVED FURTHER THAT the aforementioned issue of Warrants shall be subject to the following terms and conditions:

1. The Warrants shall be convertible (at the sole option of the Warrant holders) at any time but within a period of 18 months from the date of allotment of Warrants.



2. Each Warrant shall be convertible into one Equity Share of nominal value of Rs. 10/- each of the Company.
3. The Warrant holder(s) shall, on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per Warrant viz., Rs 12.5/-per Warrant, each Warrant priced at Rs.50/.
4. The Warrant holder(s) shall, before the date of conversion of the Warrants into Equity Shares, pay the balance 75% viz., Rs. 37.5 per Warrant, of the balance consideration towards the subscription to each Equity Shares.
5. The price of each Equity Share to be issued in lieu of the warrants shall be calculated in accordance with the provisions of Regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, 2018. If SEBI floor price for the preferential issue determined as per SEBI (ICDR) regulations exceeds the conversion price determined as on the date of this notice, the management is authorized to revise the conversion price in accordance with the floor price computed as on the relevant date.
6. The amount referred to in (3) above shall be forfeited, if the option to convert in to the Shares is not exercised subject however, to the enabling powers being vested in the Board herein.
7. The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI Guidelines, for corporate actions such as bonus issue, right issue, stock split, merger, de-merger, transfer of undertaking, sale of division or any such Capital or corporate restructuring.
8. The Equity Shares shall be under lock in for a period of three (3) years and the lock in date commences from the date of conversion of Warrants into Equity Shares or such other lock in commencement date as may be prescribed by SEBI.
9. In the event of the Warrant holders not subscribing to all or any of the Equity Shares relating to the Warrants within the stipulated period viz., 18 months from the date of allotment of the Warrants, such warrants shall lapse.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of aforesaid Warrants shall rank *pari-passu* in all respects including dividend, with the existing fully paid up Equity Shares of face value of Rs.10/- (Rupees Ten only) each of the Company and shall be subject to the relevant provisions contained in the Memorandum of Association and the Articles of Association of the Company.

RESOLVED FURTHER THAT and for the purpose of giving effect to this Resolution, Board/Committee(s) of the Board and the Company Secretary of the Company be and are hereby jointly/severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder; applications to the Stock Exchanges, 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 the proposed issue of the said Warrants, including making an offer to the proposed Warrant Holders through Offer Letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing Resolutions be and are hereby approved, ratified and confirmed in all respects.”

10. To ratify the remuneration payable to Cost Auditors for the financial year 2020-21:

To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof), the remuneration payable to Mr. M.R Krishna Murthy, Bengaluru (Membership No.7568), Cost Auditors, appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company to conduct the audit of the Cost records of the Company for the financial year 2020-21 amounting to Rs.40,000/- (Rupees Forty Thousand only) including applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of cost records, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary and expedient in order to give effect to the above said Resolution.”

By the order of the Board of Directors
For **Bal Pharma Limited**

Preeti Singh
Company Secretary
M. No.A51854

Place: Bengaluru
Date: 29/07/2020



NOTES :-

1. Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 ("SEBI Circular") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 21, 2020 to Friday, September 25, 2020 (both days inclusive).
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members seeking any information/desirous of asking any questions with regard to the accounts, operations or any matter of the Company are requested to send email to the Company at investors@balpharma.com at least 7 days before the Meeting. The same will be replied by the Company suitably.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents (RTA), TSR Darashaw Consultants Private Limited for assistance in this regard.
9. Members holding more than one Share Certificate in different folios are requested to apply for consolidation of the folios and send the relative Share Certificates to the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited, # 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.balpharma.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
11. Pursuant to Section 124 of the Companies Act, 2013 any money transferred to Unpaid Dividend Account and remaining unclaimed for a period of 7 (Seven) years from the date of such transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, and thereafter, the Shareholders shall not be able to claim any Unpaid Dividend amount from the Company. The Company has since transferred the amount lying in the credit of Unpaid Dividend Account for up to the financial year 2008-09, to Investor Education and Protection Fund as stipulated under Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001. The members who have not en-cashed the



Dividend Warrants for the financial years 2012-13 onwards are requested to write to the Company directly or to TSR Darashaw Consultants Private Limited, the Registrar and Share Transfer Agents of the Company.

12. The Members may now avail of the facility of nomination, by nominating in the prescribed form, a person to whom your shares in the Company shall vest in the event of death of the Member. Interested Members may write to the Company's Registrar & Share Transfer Agent for the prescribed form.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agents, TSR Darashaw Consultants Private Limited, Mumbai.
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with TSR Darashaw Consultants Private Limited in case the shares are held by them in physical form.
15. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at secretarial@balpharma.com.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. The Company has designated an exclusive email id called investors@balpharma.com to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at investors@balpharma.com.

18. Information and other instructions relating to e-voting are as under:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. I4/2020 dated April 08, 2020, Circular No. I7/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No.

20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. I4/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.balpharma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AREAS UNDER:-

The remote e-voting period begins on 22nd September, 2020 (9:00 am IST) and ends on 24th September, 2020 (5:00 pm IST) The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

- Step 1:** Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
 - Step 2:** Cast your vote electronically on NSDL e-Voting system.
- Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?	
<p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.</p> <p>3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.</p> <p><i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i></p> <p>4. Your User ID details are given below:</p>	
Manner of holding shares	Your User ID is:
i.e. Demat (NSDL or CDSL) or Physical	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding Shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Your password details are given below:
 1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 2. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 3. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- (1) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on ActiveVoting Cycles.
- (2) After click on ActiveVoting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- (3) Select "EVEN" of company for which you wish to cast your vote.
- (4) Now you are ready for e-Voting as the Voting page opens.
- (5) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (6) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (7) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (8) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to parameshwar@vjkt.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@balpharma.com

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@balpharma.com

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING AREAS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AREAS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



Other Instructions:

- (i) This AGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on 28th August, 2020. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding Shares as of the cut-off date of 18th September 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
 - (ii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - (iii) The e-voting period commences on 22nd September, 2020 (9:00 am IST) and ends on 24th September, 2020 (5:00 pm IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2020 may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- (iv) The voting rights of Shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the cut-off date (record date) of 18th September, 2020
 - (v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 - (vi) The Board of Directors has appointed Mr. Parameshwar G Bhat, Practising Company Secretary (Membership No. FCS 8860) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - (vii) The Scrutinizer shall within a period not exceeding forty eight (48) hours from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Managing Director or designated Director of the Company.

(viii) The Results shall be declared within forty-eight hours from the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.balpharma.com and on the website of NSDL within two (2) working days of passing of the resolutions at the AGM of the Company and also be communicated to BSE and NSE.

ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, September 25, 2020.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013:

Item Nos. 3 and 4:

Based on the recommendation of Nomination and Remuneration Committee, Mr. Himesh Virupakshaya was appointed as an Additional Director and Whole Time Director of Company by the Board at its Meeting held on 28th September, 2019.

Mr. Himesh Virupakshaya is a Chemical engineer with over 30 years of experience in various capacities in pharmaceutical industry.

The Board considers that the appointment of Mr. Himesh Virupakshaya as a Director of the Company would be of significant importance to the Company especially with respect to Research & Development and commercialisation of new molecules. Accordingly, the Board recommends his appointment as a Whole Time Director of the Company and recommends the proposed Resolutions for approval of Shareholders.

Except Mr. Himesh Virupakshaya, none of the Directors, Key Managerial Personnel or their relatives financially or otherwise are interested or concerned in the said resolution.

In the opinion of the Board, Mr. Himesh Virupakshaya fulfills the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, as amended from time to time, for his appointment as Whole Time Director of the Company.

The Nomination and Remuneration of the Company and the Board at its Meeting held on 28th September, 2019 has considered and recommended a remuneration of Rs. 2,40,000 (Rupees Two Lakh Forty Thousand only) per month with immediate effect for a period of 5 (Five) years, as per the provisions of Schedule V of the Companies Act, 2013 and subject to the approval of the Members of the Company.



Remuneration recommended may be revised to the minimum remuneration payable in the event of loss or inadequacy of profits, as per Schedule V of the Companies Act, 2013.

A brief profile of Mr. Himesh Virupakshaya is set out in the Annexure to the Notice.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India.

Accordingly the Board recommends the Ordinary Resolutions set forth in Item Nos. 3 and 4 of the Notice for approval of the Members.

Item No. 5 and 6:

Based on the recommendation of Nomination and Remuneration Committee, Mr. H S Venkatesh and Mrs. Nicola Neeladri were appointed as an Additional Directors and Independent Directors of Company by the Board at its Meeting held on 23rd May, 2020.

The Board considers that the appointments of Mr. H S Venkatesh and Mrs. Nicola Neeladri as a Directors of the Company would be of significance to the Company.

In the opinion of the Board, Both Directors fulfill the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations for their appointment as Independent Directors of the Company.

Except Mr. H S Venkatesh, and Mrs. Nicola Neeladri none of the Directors, Key Managerial Personnel or their relatives financially or otherwise, are either interested or concerned in the said Resolutions.

A brief profile of Mr. H S Venkatesh and Mrs. Nicola Neeladri are set out in the Annexure to the Notice.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India.

Accordingly the Board recommends their appointments as an Independent Directors of the Company as an Ordinary Resolutions set forth in Item No. 5 and 6 of the Notice for approval of the Members.

The terms and conditions of appointments of Mr. H S Venkatesh and Mrs. Nicola Neeladri shall be open for inspection by the Members at the Registered Office of the

Company on all working days, between 11:00 A.M. and 01:00 P.M. up to the date of the Annual General Meeting.

Item No. 7:

As per the provisions of Section 180(1) (a) of the Companies Act, 2013, the Board of Directors of the Company with the approval of the Shareholders through a Special Resolution may sell, lease or dispose off an undertaking or substantially the whole of the undertaking of the Company. An undertaking is an entity into which the Company has invested 20% or more of its net worth as per the Audited Balance Sheet of the preceding financial year or the entity is contributing to 20% of the total income of the during the previous financial year.

Keeping in view your Company's business requirements and growth plans, the Company is proposing to monetize one of its asset if required, so as to improve its liquidity and cash flows of the Company.

None of the Directors are in any way concerned or interested in the said Resolution except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members.

Item No. 8:

SEBI (LODR) Regulations, 2015 with respect to Related Party Transactions were notified on September 2, 2015, inter-alia require that all the Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholders.

Desa Marketing International is a proprietor concern and Mr. Shailesh D Siroya, Managing Director of the Company is the sole proprietor of the firm.

Desa Marketing International has the experience and expertise in sourcing of raw materials and has been promoting the Company's products in India and abroad since 13 years. The previous contract was executed on 01.04.2017 with a validity of 3 (Three) years. As per the provisions of Section 188 of the Companies Act, 2013, approval of the Shareholders is required to enter into contract with Desa Marketing International which is a related party as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Listing Regulations, 2015 for Bal Pharma Limited as the said firm is owned by Mr. Shailesh D Siroya, Managing Director of the Company.

As the contract with Desa Marketing International is beneficial to the Company, the Board recommends to renew the contract for a further period of 3 years with the following limits.



Period	Purchase (Rs in Lakhs)		Sales (Rs in Lakhs)	
	Domestic	International	Domestic	International
20/05/2020 to 19/05/2021	800	5550	900	1000
20/05/2021 to 19/05/2022	850	5650	1150	1200
20/05/2022 to 19/05/2023	900	5800	1350	1400

The Board of Directors has confirmed that the transactions with Desa Marketing International will be in the ordinary course of business and at arms' length.

Mr. Shailesh D Siroya being the sole proprietor of the firm is considered as related party to the transactions proposed and hence he may be deemed as interested or concerned with the proposed Resolution.

None of the other Directors and Key Managerial personnel of the Company are interested or concerned financially or otherwise, in the said Resolution.

The Board recommends the Special Resolution set forth in Item No.8 of the Notice for approval of the Members.

Item No.9

The Management Company has after assessing the need to infuse Capital to ease the constraints of cash flow triggered by uncertain economic situation created by COVID-19 pandemic. The Company has leveraged its debt borrowing capacity to optimum extent and the management has felt that capital infusion is the best alternative available to tide over the situation.

Accordingly talks were held with Promoters of the Company and decided to allot 14,00,000 Warrants to Mr. Shailesh D Siroya, Managing Director and one of the Promoters of the Company at Rs.50/-perWarrant.

Your approvals are sought in terms of the provisions of Section 62 of the Companies Act, 2013 for the Resolution set forth in the item no.9 of the Notice for approval of the Members.

The Disclosures and other particulars as required in terms of SEBI (ICDR) Regulations and other applicable statutes in relation to the proposed Special Resolution are given hereunder:

1. Objects of the Issue:

To ease the cash flow constraints and leverage on debt borrowing capacity of the Company.

2. Type and Number of Warrants to be issued:

14,00,000 (Fourteen lakhs) Convertible Warrant to be issued

3. Intention of Promoters/Directors/ Key management personnel to subscribe to the offer:

Mr. Shailesh D Siroya, Managing Director and Promoter intended to subscribe to 14,00,000 Warrants on preferential basis constituting 8.99% of the expanded capital of the Company, as per SEBI (SAST) Amendment Regulation, 2020 dated 16/06/2020.

None of the others Directors or Key Managerial Personnel and other promoters of the Company intends to subscribe to Warrants proposed to be issued under the Preferential Allotment.

4. Shareholding pattern before and after the offer proposed at Resolution No. 9 and based on the Shareholding pattern as on 31.03.2020 is as under:

Category Code	Category	Pre-Issue Shareholding		Post-Issue shareholding	
		Number of Shares	%	Number of Shares	%
(A)	PROMOTERS HOLDING				
(1)	INDIAN				
(a)	Individual	40,50,459	28.58	54,50,459	35.00
(b)	Bodies Corporate	13,10,836	9.25	13,10,836	8.42
(c)	Sub-Total	53,61,295	37.83	67,61,295	43.42
(2)	Foreign Promoters	6,55,187	4.62	6,55,187	4.21
	Sub-Total (A)	60,16,482	42.45	74,16,482	47.63
(B)	NON- PROMOTERS HOLDING				
(1)	Institutional Investors	2,715	0.02	2,715	0.01
(2)	Non-Institution:				
	Individual share capital upto Rs. 2 Lacs	37,59,583	26.53	37,59,583	24.14
	Individual share capital in excess of Rs. 2 Lacs	17,25,376	12.17	17,25,376	11.08
	Others (Including NRI's)	26,68,216	18.83	26,68,216	17.13
	Sub-Total (B)	81,55,890	57.55	81,55,890	52.37
	Grand Total (A+B):	1,41,72,372	100	1,55,72,372	100

The above shareholding pattern has been arrived on the assumption that the entire 14,00,000 Warrants proposed to be issued would be converted into Equity Shares.

5. Proposed time limit within which the allotment shall be completed.

The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the Special Resolution by the Members, provided that where the said allotment is pending on account of pendency of any application for approval/permission for such allotment by any regulatory authority, if applicable, the allotment shall be

completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

6. The identity of the proposed allottee/s and the percentage of post preferential issue capital that may be held by the allottee/s would be as follows.

The details of the proposed allottee are as per the following table. No change in control or management is contemplated consequent to the proposed preferential issue of Warrants. However, voting rights will change in accordance with the shareholding pattern.

A. Promoters – Warrants:

Sl. No.	Name of the Allottee	Pre Issue Equity Holdings		No. of Warrant to be allotted	Post Issue Equity Holdings	
		No. of Shares	% of Shares		No. of Shares	% of Shares
I.	Mr. Shailesh D Siroya	13,45,459	9.49	14,00,000	27,45,459	17.63
	TOTAL	13,45,459	9.49	14,00,000	27,45,459	17.63

The above shareholding has been arrived on the assumption that the entire 14,00,000 Warrants proposed to be issued would be converted into Equity Shares.

- The Company would re-compute the price of the securities specified above in terms of the provision of SEBI (ICDR) Regulations where it is so required.
- If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, 2018 the above Warrants shall continue to be locked-in till the time such amount is paid by the allottee.
- None of the Company, the Promoter or the Directors has been declared as willful de-faulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India or a fugitive economic offender.

Issue Price

The issue price of Rs. 50/- (including the premium of Rs. 40 per Equity Share) is in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and for the purpose of the above guidelines, the Relevant Date is 26th August 2020.

Auditor's Certificate.

A copy of the Certificate of the Statutory Auditors of the Company certifying the adherence to SEBI Guidelines for preferential issues, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the proposed issue is open for inspection at the Registered Office of the Company till the date of General Meeting.

The shares shall be locked in for such period as prescribed by SEBI Guidelines.

As per SEBI (ICDR) Regulations 2018, the Shares allotted to the Promoter after the conversion of Warrants will be subjected to a lock in for 3 years from the date of their allotment or such other period as may be prescribed by SEBI (ICDR) Regulations, through any amendments.

Basis/ Justification of Price

Basis on which the floor price has been arrived at and justification for the price (including premium, if any) The Shares of the Company are listed on Stock Exchanges viz, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE', together with BSE referred to as 'Stock Exchanges'). The Shares are frequently traded and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which Warrants shall be allotted is Rs 48.88/- being higher of the following:



- a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
- b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

The Board of Directors of the Company recommends passing of the Resolution as set out at Item No. 9 as a Special Resolution. The Board of Directors believes that the proposed Preferential Issue of Warrants is in the best interest of the Company and its Members.

None of the Directors/Key Managerial Personnel or any relative of any of the other directors/key managerial personnel of the Company are concerned or interested, financially or otherwise in the Resolution except to the extent of their shareholding and any Shares/Warrants which may be allotted to them in the Company.

Item No. 10

The Board of Directors of the Company at its Meeting held on May 23rd, May, 2020 had on the recommendation of the Audit Committee, approved the re-appointment of Mr. M. R Krishna Murthy, Cost Accountant, Bangalore (Membership No.7568) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-21 as per the Companies (Cost Records and Audit) Rules, 2014, on remuneration of Rs. 40,000/- (Rupees Forty Thousand only) including applicable taxes and out of pocket expenses at actuals.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are in any way, concerned or interested, financial or otherwise, in the said Resolution.

The Board recommends the Special Resolution set forth in Item No. 10 of the Notice for approval of the Members.



Annexure to the Notice

Additional Information seeking the appointment /reappointment of Directors at the forthcoming Annual General Meeting (pursuant to Regulation 36 of SEBI(LODR) Regulations, 2015 (as amended from time to time) and Secretarial Standards on General Meetings issued by ICSI.

Name of the Director	Mr. Virupakshaya Himesh	Mr. H S Venkatesh*	Mrs. Nicola Neeladri*
DIN #	08554422	01776040	01997936
Date of Birth	09/08/1961	02/12/1955	01/01/1978
Original Date of Appointment/re-appointment	28/09/2019	23/05/2020	23/05/2020
Educational Qualifications	BE Chemical Engineering	Chartered Accountant	Bachelor of Arts.
Expertise in functional areas	API Manufacturing and R&D	Over 30 years of experience in audit and financial management.	10 years in wellness industry.
Experience in Years	30 + years	30 + years	10 years
Terms and conditions of Appointment re- appointment and Remuneration/	As per the Nomination and Remuneration Policy	As per the Nomination and Remuneration Policy	As per the Nomination and Remuneration Policy
Remuneration last drawn	2,40,000 p.m	NA	NA
No of Board Meetings attended during Financial Year 2019-2020.	02	NA	NA
Relationship with other Directors and Key Managerial Personnels’.	NA	NA	NA
Directorship in other Companies /LLP’s	NA	NA	1. ISG Novasoft Technologies Limited 2. Ra Chem Pharma Limited
Directorship in other listed Entities	NA	1. MRO-Tek Realty Limited	1. Opto Circuits (India) Ltd 2. MRO-Tek Realty Limited
Membership/Chairmanship of committees in public limited companies	NA	1. MRO-Tek Realty Limited a) Audit Committee- Chairperson b) Stakeholders Relationship Committee- Member	1. MRO-Tek Realty Limited- a) Nomination and Remuneration Committee-Member b) Corporate Social Responsibility Committee- Member 2. Opto Circuits (India) Ltd a) Audit Committee-Member b) Stakeholders Relationship Committee-Member c) Nomination and Remuneration Committee-Member d) Corporate Social Responsibility Committee- Member e) Risk Management Committee-Member
No. of shares held in the Company (either directly or indirectly)	NA	NA	NA

* Mr. H S Venkatesh and Ms Nicola Neeladri were appointed on May 23, 2020 so they had not attended any meeting in the Financial Year 2019-2020 and hence no sitting fees paid to them during the year.

By the order of the Board of Directors
For Bal Pharma Limited

Preeti Singh
Company Secretary
M. No. A51854

Place: Bengaluru
Date: 29/07/2020