Bal Pharma Limited

To,

The Manager-Listing 02.09.2024

National Stock exchange of India Ltd

Mumbai.

BSE Limited

Mumbai.

Sub: Submission of Notice of 37th Annual General Meeting .

With reference to the captioned subject, We are submitting to the exchange Notice of 37th Annual General Meeting of the members of the Company scheduled to be held on Wednesday 25th September 2024, at 11:30 a.m. Indian Standard Time {"IST"}, through Video Conferencing/ Other Audio Visual Means ('VC / OAVM") in accordance with the applicable provisions of the Companies Act, 2013 (Act, 2013) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said notice has also been placed on the website of the Company viz. https://www.balpharma.com/fin.

The Voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date i.e. September 18, 2024 for 37th Annual General Meeting to be held on Wednesday , September 25, 2024.

Please take this intimation on record.

For Bal Pharma Limited

CHITTANAND DAMODAR KOTIAN

Digitally signed by CHITTANAND DAMODAR KOTIAN
DN: c=IN, postalCode=560054, st=KARNATAKA, street=BANGALORE, l=BANGALORE, o=Personal, serialNumber=30f1bd44240b2b261602acf899af05320feb8782a3a2db878d6e296e6120a31a, pseudonym=8323bbc0be9b405386aff4589d14a095, 2.5.4.20=f9927f398cdaf0be7c0ff74eba6089d31c9de917b19e0ba25605305b59bb9459, email=KOTIAN@BALPHARMA.COM, cn=CHITTANAND DAMODAR KOTIAN
Date: 2024.09.02 16:43:13 +05'30'

Authorised Signatory

CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India
Ph. : 91 - 80 - 41379500 Fax : 91 - 80 - 22354057 / 58
Email : info@balpharma.com Website : www.balpharma.com
CIN # L85110KA1987PLC008368
REGD. OFFICE & FACTORY : 21 & 22, Bommasandra Industrial Area, Bengaluru - 560 099. Ph. :080-41570811 / 13 / 19 Fax : 41570820

NOTICE is hereby given that the 37th (Thirty Seventh) Annual General Meeting (AGM) of the Members of Bal Pharma Limited will be held on Wednesday , 25th September, 2024 at 11:30 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, 2024, 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 declare dividend of Re.1.20 per Equity Share of Rs 10/- each, i.e 12%.

3 To appoint Director in place of Mr. Kotian Chittanand Damodar who is retiring by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. To re appoint Mr. Himesh Virupakshya (DIN # 08554422) as Whole time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any amendment(s) or modification(s) thereof and subject to applicable Clauses of Articles of Association of the Company, Mr. Himesh Virupakshya (DIN # 08554422) be and is hereby reappointed as Whole Time Director of the Company for a period of 5 years from 01.08.2024 to 31.07.2029.

RESOLVED FURTHER THAT subject to all applicable provisions and Schedules of the Companies Act, 2013, and the rules made there under and subject to applicable clauses of Articles of Association of the Company, the managerial remuneration payable to Mr. Himesh Virupakshya, Whole Time Director and as recommended by the Remuneration Committee and the Board is fixed at Rs. 3,01,280/-(Rupees Three Lakhs One Thousand Two Hundred and Eighty Only) per month for a period of 3 (three) years with effect from 01.08.2024, which is inclusive of salary and perquisites, but exclusive of the followings:

1. Contribution to provident fund, superannuation fund or annuity fund to the extent they singly or together are not taxable under the Income Tax Act, 1961;
2. Gratuity payable at a rate not exceeding half a months salary for each completed year of service; and
3. Encashment of leave at the end of the tenure.
4. In the event of absence or inadequacy of profits in any Financial Year during the currency of tenure of his appointment, the entire applicable remuneration by way of Salary and perquisites mentioned above shall be revised to match with the provisions prescribed under Schedule V of the Companies Act, 2013.
5. Annual revision in the salary: Annual revision in the salary, if any shall be decided by the Nomination and Remuneration Committee and Board of Directors based upon the Company's performance and personal performance measured against agreed objectives for the year as decided by the Board from time to time.
4. Mr. Himesh Virupakshya will not be paid any sitting fees for attending Meetings of the Board of Directors or Committees thereof.
5. Mr. Himesh Virupakshya is liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized 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."

5. To re appoint Mr. Shailesh Siroya (DIN # 00048109) as Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any amendment(s) or modification(s) thereof and subject to applicable Clauses of Articles of Association of the Company, Mr. Shailesh Siroya (DIN # 00048109) be and is hereby reappointed as Managing Director of the Company for a period of 5 years from 01.08.2024 to 31.07.2029.

RESOLVED FURTHER THAT subject to all applicable provisions and Schedules of the Companies Act, 2013, and the rules made there under and subject to applicable clauses of Articles of Association of the Company, the managerial remuneration payable to Mr. Shailesh Siroya, Managing Director, as recommended by the Nomination and Remuneration Committee and the Board be fixed at Rs. 15,00,000/-(Rupees Fifteen Lakhs only) per month for a period of 3 (three) years with effect from 01.08.2024, which is inclusive of salary and perquisites, but exclusive of the followings:

1. Variable commission of up-to 5% of the net profits of the Company as may be decided by the Board from time to time.
2. Contribution to provident fund, superannuation fund or annuity fund to the extent they singly or together are not taxable under the

NOTES:-

Income Tax Act, 1961;

3. Gratuity payable at a rate not exceeding half a months salary for each completed year of service; and
4. Encashment of leave at the end of the tenure.
5. In the event of absence or inadequacy of profits in any Financial Year during the currency of tenure of his appointment, the entire applicable remuneration by way of Salary and perquisites mentioned above shall be revised to match with the provisions prescribed under Schedule V of the Companies Act, 2013.

6. **Annual revision in the salary:** Annual revision in the salary, if any shall be decided by the Nomination and Remuneration Committee and Board of Directors based upon Company's performance and personal perfomance measured against agreed objectives for the year as decided by the Board from time to time.

7. Mr. Shailesh Siroya will not be paid any sitting fees for attending Meetings of the Board of Directors or Committees thereof.

8. Mr. Shailesh Siroya is not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors 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. **Reclassification of Promoters group.**

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

"RESOLVED THAT pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to approvals from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of members of the Company be and is hereby accorded for reclassification of following persons from 'promoters' category of the Company to "Public" Category and removal of their name from "Promoter and Promoter Group" of the Company.

Sl. No.	Name of the Promoter	No of shares held	% of Holding
01	Ms. Anita Chandraprakash Siroya	1,22,687	0.776
02	Ms. Jivi Dheerajmal Siroya	46,080	0.291
03	Mr. Shrenik Dheerajmal Siroya	0	0

RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that post re-classification from "Promoter and Promoter Group" to "Public", shall continue to comply with conditions mentioned Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHERTHAT upon receipt of requisite approvals, the Company shall effect such reclassification in the Shareholding Pattern of the Company from immediate succeeding "quarter" as per Regulation 31 of Listing Regulations and in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate.

RESOLVE FURTHERTHAT Mr. Shailesh Siroya, Managing Director and/or Mr. Himesh Virupakshya, Whole Time Director of the Company be and are hereby severally authorized to sign any document(s) or do any or all such acts, deeds and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any question(s), difficulty or doubt that may arise, in order to give effect to the above resolution for and on behalf

of the Company."

7. **To ratify the remuneration payable to Cost Auditors for the financial year 2024-25:**

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, Cost Auditors (Membership No.7568), 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 2024-25 amounting to Rs. 40,000/- (Rupees Forty Thousand only) excluding applicable taxes and re-imbursement 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 any one of the Board of Directors or Company Secretary 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

Place: Bengaluru
Date: 12.08.2024

Shailesh Siroya
Managing Director
DIN No.00048109

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. Pursuant to the General Circular nos. 20/2020 dated 05.05.2020, 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2022, 02/2021 dated 13.01.2021, 02/2022 dated 05.05.2022 and 25.09.2023 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

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 the 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, Route Map and Attendance Slip are not annexed to this Notice.

4. 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.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19th September, 2024 to Wednesday, 25th September, 2024 (both days inclusive).

6. 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, Link Intime India Private Limited, Mumbai. # C-101, 1ST Floor, 247 Park, Lal Bahadur Shastry Marg, Vikhroli (West) Mumbai-400083.

7. Institutional Shareholders / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a certified true copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the Scrutinizer by email through its registered email address to parameshwar@vjkt.in with a copy marked to evoting@nsdl.co.in.

8. Dividend, if any, that may be declared at the Meeting will be paid on or before 10th October, 2024 to those Members entitled there to, whose names appear in the Register of Members of the Company at the close of business hours on 18th September, 2024 and for those holding the Shares in demat mode, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners on that date and the bank particulars registered with the respective Depository Accounts will be used for this purpose.

9. Members holding shares in electronic form may please note that as per the regulations of National Securities Depository Ltd (NSDL) and Central Depository Services (India) Limited (CDSL), the Company is obliged to print the bank details on the dividend warrants as furnished by these Depositories to the Company and the Company cannot entertain any request for deletion/change of bank details already printed on dividend warrants as per information received from the concerned Depositories. In this regard, Members should contact their Depository Participant (DP) and furnish particulars of any changes desired by them.

10. 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 transferred Rs.2,62,812/- being the amount lying in the credit of Unpaid Dividend Account for the financial year 2015-2016, 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 2016-17 onwards are requested to write to the Company directly or to Link Intime India Pvt Ltd , the Registrar and Share Transfer Agents of the Company.

11. 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.

12. 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, Link Intime India Private Limited, Mumbai.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report for F.Y 2023-24 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 for F.Y 2023-24 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.comand www.nseindia.comrespectively, and on the website of NSDL https://www.evoting.nsdl.com.

14. 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), Link Intime India Private Limited, Mumbai. For assistance in this regard.

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. 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 investor@balpharma.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

17. The Company has designated an exclusive email id called investor@balpharma.com to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at investor@balpharma.com.

18. 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 Link Intime India Private Limited, Mumbai. In case the Shares are held by them in physical form.

19. 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.

INFORMATION FOR MEMBERS RELATING TO E-VOTING ARE AS UNDER:

1. Even though COVID-19 pandemic is receding rapidly , social distancing is still a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting 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. 14/2020 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 there at 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 venue 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.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 22nd September, 2024 (9:00 am IST) and ends on 24th September, 2024 (5:00 pm IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.-18th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being18th September, 2024. Once the vote on resolution is cast by the shareholder the shareholder shall not be allowed to change it subsequently. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be allowed to cast the vote again.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeASuser can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS'section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL mobile app is available on **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the EVoting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. 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.
4. Your User ID details are given below:

Manner of holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. **Password details for shareholders other than Individual shareholders are given below:**
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. 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.
   c. 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 he 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 etc.
   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.**

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 1020 990 and 1800 22 44 30 or send a request to 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 investor@balpharma.com.
2. 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 (investor@balpharma.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS 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 ARE AS 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 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Company email id. The same will be replied by the Company suitably.
6. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at investor@balpharma.com.
7. 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 26th August, 2024. 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, 2024, 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 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.

(iv) The Scrutinizer shall within a period not exceeding twenty four (24) hours from the conclusion of the e-voting period unlock 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 favor or against, if any, forthwith to the Managing Director or designated Director of the Company.

(v) The Results shall be declared within 2 working days 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.

(vi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday , 25th September, 2024.

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

Item No.4

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 commercialization 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, KMP or their relatives are either interested or concerned with 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, for his appointment as Whole Time Director of the Company.

As per the industry norms and remuneration paid to the similar appointees in other Companies, the Nomination and Remuneration of the Company and the Board at its meeting held on 28.05.2024 has considered and recommended a remuneration of Rs.3.01 Lakhs per month with effect from 01.08.2024 for a period of 3 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 section Annexure 1 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 ICSI.

The above may also be treated as abstract of terms of appointment in terms of Section 190 of the Companies Act, 2013.

The Board recommends the resolution for the approval of members.

Item No.5

The Board of Directors of the Company at its meeting held on 28.05.2024 has, subject to the approval of Members, reappointed Mr. Shailesh Siroya as Managing Director of the Company for a further period of 5 (five) years from the expiry of his present term i.e on 31st July, 2024.

Your Directors recommended the proposal for renewal of his appointment for a further period of 5 years from 01.08.2024 to 31.07.2029.

Keeping in mind the industry norms and remuneration paid to similar appointees in other Companies and the active role played by Mr. Shailesh Siroya as Managing Director of the Company, the Nomination & Remuneration Committee of the Company and the Board in its meeting held on 28.05.2024 have considered and recommended a remuneration of Rs.15,00,000 per month, with effect from 01.08.2024 and for a period of 3 years, as per the provisions of Schedule V of the Companies Act, 2013 and subject to the approval of the members of the Company.

The 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.

Remuneration based on net profits:

In addition to the salary, perquisites and allowances as set out above, Mr. Shailesh Siroya shall be entitled to receive the variable remuneration based on the net profits of the Company with a ceiling of 5% and the same will be determined by the Board of Directors of the Company, for each financial year.

Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including for his spouse during business trips, any medical assistance provided including for his family members, and provision of cars for the use of company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

General:

The Managing Director will perform his duties with regard to all works of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of the Directors.

Mr. Shailesh Siroya satisfy all the conditions set out in Part-1 of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The office of the Managing Director may be terminated by the Company by giving 3 (three) months prior notice in writing.

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 ICSI.

The above may also be treated as abstract of terms of appointment in terms of Section 190 of the Companies Act, 2013.

The Board recommends the resolution for approval of the members.

None of the Directors/ Key Managerial personnel of the Company other than Mr. Shailesh Siroya is concerned/ interested in the said resolution.

A brief profile of Mr. Shailesh Siroya is set out in the section Annexure 1 to the Notice.

Item No.6

The Company has received applications from Mrs. Anita Chandraprakash Siroya , Jivi Dheerajmal Siroya and Mr. Shrenik Siroya promoters of the Company as per regulation 31A of SEBI(LODR) Regulations, 2015 requesting to reclassify their shareholding in the Company into public shareholding due to following reasons ,

(a) They do not hold more than 10% of the voting rights in the company.
(b) They do not exercise control over the affairs of the company either directly or indirectly.
(c) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholders agreements.
(d) Are not represented on the Board of directors (including not having a nominee director) of the company.
(e) Are not acting as key managerial personnel in the Company.
(f) Are not wilful defaulters as per the Reserve Bank of India guidelines.
(g) Are not fugitive economic offenders.

The Board of Directors of the Company at their meeting held on 12.08.2024 has carefully considered the applications received for reclassification and after deliberations has decided to approve the request of the above mentioned promoters subject to the approval of the shareholders at the ensuing Annual General Meeting of the company and regulatory approvals, if any.

Post reclassification, the total promoter holding in the Company will be reduced to 50.16% from the existing 51.23%.

Apart from Mr. Shailesh Siroya who is the relative the above mentioned promoters, none of the other Directors and Key Managerial Personnel of the Company is neither interested or concerned with the resolution.

The Board recommends the resolution proposed for the approval of members.

Item No.7:

The Board of Directors of the Company at its Meeting held on 28.05.2024,on the recommendation of the Audit Committee, approved the 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 2024-25 as per the Companies (Cost Records and Audit) Rules,2014,on remuneration of Rs. 40,000/- (Rupees Forty Thousand only) excluding applicable taxes and out of pocket expenses at actual.

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 is in any way, concerned or interested, financial or otherwise, in the said Resolution.

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

Place: Bengaluru
Date: 12.08.2024

Shailesh Siroya
Managing Director
DIN No.00048109

Annexure-I to the Notice

Additional Information of Director 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. Himesh Virupakshya	Mr. Shailesh Siroya
Director Identification Number (DIN)	09613054	00048109
Date of Birth	31/05/1961	10/08/1966
Original Date of Appointment/ re-appointment	28/09/2019	01/08/2019
Educational Qualifications	BE - Chemical engineering	MBA
Expertise in functional areas	Operations, Administration, Quality Assurance and Projects	Marketing, Finance and Administration
Experience in Years	34 Years	30 Years
Terms and conditions of Appointment/ re-appointment and Remuneration	As per the Remuneration Policy of the Company.	As per the Remuneration Policy of the Company.
Remuneration last drawn	Rs.3,01,280/- per month	Rs.11,05,000/- per month.
No. of Board Meetings attended during Financial Year 2023-24	5	5
Relationship with other Directors and Key Managerial Personnel.	NA	NA
Directorship in other Companies /LLP's	NA	
Directorship in other listed Entities	NA	NA
Membership/Chairmanship of committees in public limited companies	NA	NA
No. of shares held in the Company (either directly or indirectly)	26,500	27,45,459

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

Place: Bengaluru
Date: 12.08.2024

Shailesh Siroya
Managing Director
DIN No.00048109