

**PARAMESHWAR G. BHAT**

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

Company Secretary

# 496/4, II Floor, 10th Cross  
Near Bashyam Circle, Sadashivanagar,  
Bangalore - 560 080  
Tel : +91 80 23610847  
Telefax : +91 80 41231106  
e-mail : parameshwar@vjkt.in  
parameshwar.g.bhat@gmail.com

**REPORT OF SCRUTINIZER ON E-VOTING AND POSTAL BALLOT PROCESS**

*Private & Confidential*  
*{Strictly to the addressee only}*

10<sup>th</sup> August, 2026

To

Mr. Shailesh Siroya  
Managing Director  
Bal Pharma Limited  
(CIN: L85110KA1987PLC008368)  
21 & 22, Bommasandra Industrial Area,  
Bommasandra Industrial Estate,  
Bengaluru- 560099, Karnataka, India

Dear Sir,

I, Parameshwar G. Bhat, Company Secretary in Whole-Time Practice (FCS No 8860, CP No.11004), having Office at # 496/4, 2<sup>nd</sup> Floor, 10<sup>th</sup> Cross, Near Bashyam Circle, Sadashivanagar, Bengaluru – 560080, was duly appointed as Scrutinizer by the Company for the purpose of scrutinizing the Postal Ballot undertaken by your Company vide Notice dated 9<sup>th</sup> July, 2026, facility provided as per Sections 108 and 110 of the Companies Act, 2013 ('the Act'), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time ('the Rules') and various circulars issued by the Ministry of Corporate Affairs (MCA) namely, Circular No.19/2021 dated December 8, 2021 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2024 dated September 19, 2024 and read with other relevant circulars issued in this regard the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

My responsibility as Scrutinizer is to ensure that the voting process is conducted in a fair and transparent manner and is restricted to make a Scrutinizer's Report for the



votes cast in "favour" or "against" on the resolution proposed in the Notice dated 9<sup>th</sup> July, 2026 based on the report provided by National Securities Depository Limited (NSDL), the Agency engaged by the Company to provide e-voting facility up to 8<sup>th</sup> August, 2026 (5.00 P.M. IST).

Further, the Company issued a Corrigendum dated 23<sup>rd</sup> July, 2026 to the Notice dated 9<sup>th</sup> July, 2026 (Original Notice), which shall form an integral part of the Original Notice and the Explanatory Statement annexed thereto and shall be read in conjunction with the Original Notice. The Company informed all the members of the Company that the members who have already cast their votes in the ongoing Postal Ballot i.e. after the start of e-Voting but prior to receiving this Corrigendum to the Original Notice, and if they wish to modify their votes in light of the information provided in the Corrigendum, they can do so by writing an email to the scrutinizer at the following email address [parameshwar@vjkt.in](mailto:parameshwar@vjkt.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) on or before 05.00 P.M. (IST) on Saturday, August 8, 2026.

In terms of the aforesaid Original Notice read with Corrigendum and as per the provisions of the Act and the Rules, e-voting was kept open from Friday, 10<sup>th</sup> July, 2026 (9.00 A.M IST) till Saturday, 8<sup>th</sup> August, 2026 (5.00 P.M IST) and Members were requested to cast their votes electronically conveying their assent or dissent in respect of the Resolution on the e-voting platform.

I was not in receipt of rejection/modification/comments from any member(s), post issuance of the Corrigendum dated 23<sup>rd</sup> July, 2026 till 8<sup>th</sup> August, 2026 (5.00 P.M. IST). As per the information received from the Company/NSDL, neither the Company nor the National Securities Depository Limited (NSDL) on [evoting@nsdl.com](mailto:evoting@nsdl.com), were in receipt of any rejection/modification/comments from any member(s), post issuance of the Corrigendum dated 23<sup>rd</sup> July, 2026 till 8<sup>th</sup> August, 2026 (5.00 P.M. IST). Hence, the votes casted by the Members as per the report generated from the e-voting website of National Securities Depository Limited (NSDL) was considered as the final voting.

The details containing *inter-alia*, the list of the Members, who voted "for" or "against" on the Resolution that was put to vote, was derived from the report generated from the e-voting website of National Securities Depository Limited (NSDL) i.e. <https://evoting.nsdl.com> and based on such reports,

- a. 99 (Ninety Nine) members (folio wise) have cast their votes through remote e-voting.

On verification of 99 (Ninety Nine) members voting through e-Voting, up to 8<sup>th</sup> August, 2026 (5.00 P.M IST) from the Shareholders of Bal Pharma Limited, holding Equity



Shares and based on the information made available to me, I hereby submit my Report on the results of the Postal Ballot, as follows:

**VOTING ANALYSIS:**

**SPECIAL BUSINESS:**

**ITEM NO. 1. To consider the issue of 10,00,000 Warrants to the Promoter of the company on preferential basis.**

**SPECIAL RESOLUTION:**

| Particulars         | No. of votes contained in Remote E-voting |                            |                          |
|---------------------|-------------------------------------------|----------------------------|--------------------------|
|                     | No. of members voted                      | No. of Votes cast (Shares) | % Total Valid Votes Cast |
| Assent              | 86                                        | 8155799                    | 99.96                    |
| Dissent             | 13                                        | 3264                       | 0.04                     |
| Total               | 99                                        | 8159063                    | 100.00                   |
| Invalid / Abstained | NIL                                       | NA                         | NA                       |

Based on the above information, you may kindly declare the results and take steps accordingly.

Thanking you

Yours faithfully



Parameshwar G. Bhat  
Practicing Company Secretary  
Membership No.: 8860  
CP No.: 11004  
Scrutinizer  
Peer Review No.:5508/2024  
UDIN: F008860H001062748

