



BAL PHARMA LIMITED

Corporate Office

+91 80 4137 9500

info@balpharma.com

5th Floor, Lakshmi Narayan Complex, 10/1,
Palace Road, Bangalore - 560 052, India.

To
Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/2, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

To
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai - 400001

Date: July 09, 2026

Symbol: BALPHARMA

Scrip Code: 524824

Sub: Intimation regarding Notice of Postal Ballot

Ref: Regulations 30 and 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulations 30 and 44 of SEBI Listing Regulations, we are enclosing herewith a copy of Postal Ballot Notice ("Notice") dated July 09, 2026, along with explanatory statement for seeking approval of the Members on Special Business as contained in the Notice through electronic voting ("remote e-voting").

In accordance with the applicable circulars issued by Ministry of Corporate Affairs ("MCA Circular"), this Notice is sent through electronic mode only to those members whose names appear in the Register of Members/ list of Beneficial Owners maintained by the Company/ Registrar and Transfer Agent ("RTA") / Depositories, as on Friday, July 03, 2026 ("Cut-Off date") and whose email addresses are registered with the Company/ RTA/ Depositories as on Cut-Off date.

The Company has availed the services of NSDL, for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting period commences on Friday, July 10, 2026 (09:00 A.M. IST) and ends on Saturday, August 08, 2026 (5.00 P.M. IST) (both days inclusive). The remote e-voting module shall, thereafter, be disabled.

The said notice is also made available on the website of the Company at www.balpharma.com

You are requested to kindly take the same on your records

Thanking You.

For Bal Pharma Ltd



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



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

Regd Office: 21 & 22, Bommasandra Industrial Area, Bengaluru- 560099

Phone: 41379500, Fax: 22354057, E-mail: secretarial@balpharma.com, Website: www.balpharma.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Member(s)

NOTICE is hereby given pursuant to Sections 110 and 108 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") under the Companies Act, 2013 ("the Act ") and the General Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and other applicable provisions, if any, for the time being in force and as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), seeking approval of the members, by way of Special Resolution, through Postal Ballot, only through electronic voting ("e-Voting") process for the business as set out in this Postal Ballot Notice ("Notice").

The resolution to be passed together with the Statement of material facts explaining the reasons thereof pursuant to Section 102(1) of the Act 2013, is being sent to the members in electronic form to their registered e-mail IDs and annexed to the Notice for your consideration.

The Company is pleased to provide the facility for voting through 'electronic means' to enable members to cast their votes through e-Voting by selecting appropriate options (instead of submitting the Postal Ballot form physically), in accordance with the provisions of the Act 2013 and Regulation 44 of the Listing Regulations, 2015.

The Company, for this purpose, has engaged National Securities Depository Limited ("NSDL"), an agency authorized by the Ministry of Corporate Affairs ("MCA"), for facilitating the members to communicate their assent or dissent through "electronic means" in respect of the resolution. The detailed procedure for voting through "electronic means" are given in the Notes attached herewith.

The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, Friday, 03rd July 2026. A person who is not a member on the cut-off date should treat this notice for information purposes only. The voting rights in respect of unclaimed shares held in Bal Pharma Ltd Unclaimed Suspense Account and Investors Education Protection Fund stand frozen in terms of Regulation 39 read with Schedule VI of the Listing Regulations, 2015 and Section 124 of the Act, 2013, respectively.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company (“the Board”) has appointed Mr. Parameshwar Bhat, Practicing Company Secretary (M. No.11004) Bangalore, as the Scrutinizer, for conducting the postal ballot process through ‘electronic means’ in a fair and transparent manner.

Members are, therefore, requested to carefully read and follow the instructions for voting through “electronic means”, from Friday, the 10th day of July, 2026, 9.00 A.M (IST) to Saturday, the 08th day of August 2026, 5.00 P.M (IST) by following the procedure as explained in the Notes herein below.

The Scrutinizer will submit his report on the results of voting through electronic means to Managing Director or any one of the Directors or Key Managerial Personnel of the Company as may be authorized by the Managing Director, after completion of the scrutiny of voting by electronic means.

The results will be announced by the Chairman or any one of the Directors of the Company, as duly authorized, at its registered office on or before Tuesday, the 11th day of August 2026. The results will also be intimated to the Stock Exchanges where the shares of the Company are listed and also uploaded on the website of the Company i.e. www.balpharma.com and on the website of NSDL at www.evoting.nsdl.com

The last date of voting, i.e., Saturday, the 08th day of August 2026, will be taken as the date of passing of the said resolution by the members of the Company.

All documents, referred to in this Notice and in the Statement of material facts referred to under Section 102(1) of the Act, 2013, are open for inspection at the Registered Office of the Company during office hours on all working days between 10.00 A.M. and 04.00 Noon up to Saturday, the 08th Day of August 2026 and shall also be available on the website of the Company viz., www.balpharma.com

This Postal Ballot Notice has also been placed on the Company’s website viz, www.balpharma.com for use by the Members and the said Notice can also be accessed from website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com and the website of NSDL at www.evoting.nsdl.com

SPECIAL BUSINESS:

Item No. 1

To consider the issue of 10,00,000 Warrants to the Promoter of the Company on preferential basis.

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

***"RESOLVED THAT** in accordance with the provisions of Sections 23, 42 and 62 (1) (c) read with other applicable provisions of the Companies Act, 2013 read with the Companies (Prospects and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable Rules and Regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force) (the "Act"), and in accordance with and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations") and other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/or Stock Exchanges, where the Equity Shares of the Company are listed, the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") and/or any other Statutory or Regulatory Authority(ies) (hereinafter collectively referred to as "applicable laws") in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them, while granting any such approval(s), consent(s), permission(s) and/or sanction(s) (hereinafter collectively referred to as "necessary approvals") and which may be agreed to by the Board of Directors of the Company (herein after referred to as "Board" which shall be deemed to include any Authorized Committee thereof), the consent and approval of the Members of the Company be and is hereby accorded to create, offer, issue, and allot, by way of preferential issue on a private placement basis, in compliance with Chapter V of SEBI ICDR Regulations, up to a maximum of 10,00,000 (Ten Lakhs) warrants convertible into Equity shares ("Warrants") at an exercise price of Rs. 81 (Rupees Eighty One only) including a premium of Rs. 71 (Rupees Seventy One Only) per Warrant, each convertible into 1 (one) Equity Share of face value of*

Rs. 10/- (Rupees Ten Only) each aggregating up-to Rs. 8,10,00,000/- (Rupees Eight Crores Ten Lakh only) for cash, to Mr. Shailesh Siroya ('Proposed Allottee(s)'), in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as set out in the Explanatory Statement annexed to the notice

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

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

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

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

3. The Warrant holder shall, on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per warrant viz Rs. 20.25/- per warrant, each priced at Rs. 81/-.

4. The Warrant holder(s) shall, before the date of conversion of Warrants into Equity Shares pursuant to exercise, pay the balance 75% viz., Rs. 60.75/- warrant, of the balance consideration towards the subscription to each of the equity shares.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**By order of the Board
For BAL PHARMA LIMITED**

**Sd/-
Shreepada ML
Company Secretary and Compliance officer
ICSI M No: A66681**

Date: 09.07.2026

Place: Bangalore

NOTES:

(1) Notice is being sent to the members whose names appear in the register of members / list of beneficial owners on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 03rd July 2026 ('cut-off date').

(2) The Notice is being sent to the members in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agent (in case of physical shareholding). Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depository Participant(s) for sending future communication(s) in electronic form. Members who have registered their e-mail addresses are requested to ensure that the same is operational and if not, provide the correct e-mail address.

(3) Member(s) whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date will be considered for e-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

(4) Resolution passed by the members through voting by electronic means shall be deemed to have been passed as if it has been passed at a general meeting of the members convened in that behalf.

(5) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, being the date fixed for determining the voting rights of members entitled to participate in the e-Voting process through e-Voting platform provided by NSDL by typing the URL: <https://www.evoting.nsdl.com>

(6) In case of any query, members may refer to the Frequently Asked Questions (FAQs) for members and e-Voting user manual for members available at Downloads Section of www.evoting.nsdl.com or contact NSDL at the following telephone no. 022-48867000.

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 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	<p>1.For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.</p> <p>2.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. NSDL and you will be re-directed to e-website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register</p>

	<p>Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. 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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting</p>

	<p>page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository Participants.</p>	<p>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 Bal Pharma Ltd 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.</p>

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. Helpdesk 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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 4886 7000
Individual Shareholders holding securities in CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method 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 e-Services 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 use 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 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 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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.com
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 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of the mail ids for e-Voting for the resolution 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.helpdesk@in.mpms.mufg.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 einward@integratedindia.in If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder / members may send a request to evoting@nsdl.com 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE ACT

Item No 1: To consider the issue of 10,00,000 Warrants to the Promoter(s) of the Company on preferential basis.

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the above Special Business of the accompanying Notice:

The Board of Directors in its meeting held on Wednesday, May 27th, 2026, approved to raise the funds required by way of issuance of Convertible Warrants on preferential basis. The Board decided to issue, offer and allot 10,00,000 Convertible Warrants for cash on preferential basis at a Price of Rs. 81/- (Rupees Eighty One only) per Warrant (including a premium of Rs. 71/- (Rupees Seventy-One only) at an aggregate consideration of Rs.8,10,00,000 (Rupees Eight Crore Ten Lakh Only) to the proposed allottee(s) as aforementioned. The Equity Shares to be allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank *pari- passu* in all respects including dividend with the existing Equity Shares of the Company. A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of Special Resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder, further read with provisions of Chapter V – “Preferential Issue” of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

I. The following details of the proposed preferential issue of the Warrants are disclosed in accordance with the SEBI ICDR Regulations:

A. Objects of the Issue:

Your Company has been growing steadily and has crossed Rs. 300 Crores in revenue. The Company’s Management has carefully worked out the need for expansion of the Company organically and inorganically and after discussions and careful study, your Board has proposed to issue Warrants to the Promoter to part fund the commencement of the green field project undertaken by the Company for setting up of the API manufacturing facility at Yadagiri, Karnataka. The Company has already acquired 5 acres of land at the above said location and also has obtained environmental clearance for the said project from the Ministry of Forest & Environment. Accordingly, the Board proposed to issue warrants on preferential basis.

B. Maximum number of specified securities to be issued:

S. No.	Name of the Promoter/Entities/Persons	No. of Warrants
1.	Mr. Shailesh Siroya	10,00,000
Total		10,00,000

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

Apart from the Proposed Allottee categorized as Promoter(s) for issuance of Convertible Warrants as above, no other Promoter/Promoter Group, Director or Key Managerial Personnel/senior management intend to subscribe to the present preferential issue.

D. Shareholding pattern before and after the preferential issue is as under:

Category Code	Category Of Shareholders	Pre issue capital		Post issue capital	
		Number of Shares	%	Number of Shares	%
(A)	PROMOTERS HOLDING				
(1)	INDIAN				
(a)	Individual	54,30,259	34.10	64,30,259	38.00
(b)	Bodies Corporate	20,11,736	12.63	20,11,736	11.89
(c)	Sub-Total	74,41,995	46.74	84,41,995	49.89
(2)	Foreign Promoters	6,55,187	4.11	6,55,187	3.87
Sub-Total (A)		80,97,182	50.85	90,97,182	53.76

(B)	NON - PROMOTERS HOLDING				
(1)	Institutional Investors (Domestic & Foreign)	23,489	0.14	23,489	0.13
(2)	Non-Institution:				
	Private Corporate Bodies	87,945	0.55	87,945	0.51
	Directors & Relatives	0	0.00	0	0.00
	Indian Public & Others (Including NRI's)	77,12,256	48.44	77,12,256	45.57
Sub-Total (B)		78,23,690	49.15	78,23,690	46.24
Grand Total (A+B) :		1,59,20,872	100	1,69,20,872	100

the above shareholding pattern has been arrived on the assumption that the entire 10,00,000 Warrants proposed to be issued would be converted into Equity Shares.

E. Proposed Time limit within which the allotment shall be completed:

The Company will issue and allot Convertible Warrants within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the proposed Allottee is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchanges, or other concerned authorities.

F. Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately controls the proposed allottees wherein the proposed allottee is not the natural person subject to exemption provided in the regulation.

Not Applicable.

G. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

A. Promoters – Warrants:

(on fully diluted basis)

SL No .	NAME OF THE ALLOTTEE(S)	PRE ISSUE HOLDING S	STATUS OF ALLOTTEE(S) PRE ISSUE	% OF TOAL EQUITY	POST ISSUE HOLDING S	% OF TOTAL EQUITY	STATUS OF ALLOTTEE(S) POST ISSUE
1.	Mr. Shailesh Siroya	2745459	Promoter	17.24	3745459	22.13	Promoter (No change)
	Total	27,45,459		17.24%	37,45,459	22.13%	

The above shareholding has been arrived on the assumption that the entire 10,00,000 Warrants proposed to be issued would be converted into Equity Shares pursuant to exercise of the convertible warrants.

H. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

I. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the Financial Year from April 01, 2025 till March 31, 2026 and the period from April 01, 2025 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2026-27 will not exceed the limit specified in the Act and Rules made thereunder. Accordingly, failure to exercise Warrants by any of the Promoters/Promoters Group will not arise.

J. Issue Price and basis of arriving at the Issue Price.

The Warrants are proposed to be issued to the Proposed Allottee at an issue price of Rs 81/- (including the premium of Rs. 71/- per Warrant) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws. The Relevant Date is 09th July 2026.

The proposed allotment is for cash and not for other than cash.

The issue of Convertible Warrants on preferential basis to the proposed Allottee will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI ICDR Regulations, 2018 and NSE being the Stock Exchange with higher trading volumes for the said period, has been considered for pricing in compliance with Regulation 164 of Chapter V of SEBI ICDR Regulations, 2018.

The provisions of Regulations 164 of Chapter V of the ICDR Regulations prescribe the minimum price at which the Preferential Issue may be made. As per the computation, the minimum specified price as determined in accordance with the SEBI (ICDR) Regulations is Rs. 80.14/- per Warrant and the price at which the Preferential Issue is being made is Rs. 81/- per Warrant which has been higher than the minimum specified price per warrant computed

in accordance with Regulation 164 of the SEBI ICDR Regulations. Also, the Articles of Association of the Company do not contain any article which provides for determination of price in case of preferential issue.

Adjustments for Warrants: The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time. The number of warrants and the price per warrant shall appropriately be 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.

K. Re computation of Price:

The Company shall re-compute the price of the specified securities in terms of provisions of the SEBI (ICDR) Regulations, where it is required to do so and the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottee.

L. Relevant date with reference to which the price has been arrived at:

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

M. Practicing Company Secretary's Certificate:

The Company has obtained a certificate from Mr. Vijayakrishna KT , Practicing Company Secretary having (CP No.: 980 and FCS: 1788) certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations and same shall be placed at the website of the Company www.balpharma.com and at the Registered office of the Company to facilitate inspection till the date of declaration of voting results of the said Postal Ballot.

N. Lock-in Period:

The Warrants and Equity Shares arising out of conversion of warrants shall be subject to a Lock-in for such period as specified under Regulation 167 of the SEBI ICDR Regulations.

O. Material terms of the proposed Preferential Issue of the Warrants:

The material terms of the proposed preferential issue of the Warrants are stipulated in the Special Resolution as set out in this Notice.

P. Disclosure pertaining to willful defaulters and fugitive economic offender:

Neither the Company nor any of its Promoters or Directors are willful defaulters and hence disclosures as specified in Schedule VI of SEBI ICDR Regulations are not applicable. None of the Company's Promoters or Directors is a fugitive economic offender as defined under SEBI ICDR Regulations.

Q. Other Disclosures:

1. The Proposed Allottee has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the Relevant Date.
2. The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.
3. The Company does not have any outstanding/disputed dues to SEBI, Stock Exchanges and the Depositories as on the date of this Notice.
4. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with NSE and BSE, where the equity shares are listed and SEBI (ICDR) Regulations.
5. All equity shares held by the Proposed Allottee in the Company are in dematerialized form.
6. Application for in-principle approval will be made to NSE and BSE as on the date of dispatch of notice of Postal Ballot to the Members.
7. Disclosure(s) specified in Schedule VI of ICDR Regulations, if the Issuer or any of its Promoters or Directors is a willful defaulter or fraudulent borrower: Not Applicable
8. The Company has obtained Permanent Account Numbers (PAN) of the Proposed Allottee(s).

II. The following details of the proposed preferential issue of the Warrants are disclosed in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

- a) Particulars of the offer including date of passing of Board resolution: As mentioned above
- b) Kinds of securities offered and the price at which security is being offered: As mentioned above
- c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made: As mentioned in I.I above
- d) Name and address of valuer who performed valuation: The price of securities to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer. Price is determined in accordance with SEBI ICDR Regulations
- e) Amount which the company intends to raise by way of such securities: As mentioned above

- f) Material terms of raising such securities: As mentioned above
Proposed time schedule: As mentioned in I.E above
Purposes or objects of offer: As mentioned in I.A above
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: As mentioned in I.C above
Principle terms of assets charged as securities: Not Applicable

III. The following details of the proposed preferential issue of the Warrants are disclosed in accordance with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014:

- a) The objects of the issue: As mentioned in I.A above
- b) The total number of shares or other securities to be issued: As mentioned in I.B above
- c) The price or price band at/within which the allotment is proposed: As mentioned in I.I above
- d) Basis on which the price has been arrived at along with report of the registered valuer: As mentioned in I.I above
- e) Relevant date with reference to which the price has been arrived at: As mentioned in I.K above
- f) The class or classes of persons to whom the allotment is proposed to be made: As mentioned in I above
- g) Intention of promoters, directors or key managerial personnel to subscribe to the offer: As mentioned in I.C above
- h) The proposed time within which the allotment shall be completed: As mentioned in I.E above
- i) The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them: As mentioned in I.G above
- j) The change in control, if any, in the company that would occur consequent to the preferential offer: As mentioned in I.G above
- k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: As mentioned in I.H above
- l) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable
- m) The pre-issue and post-issue shareholding pattern of the Company: As mentioned in I.D above

Accordingly, the approval of the Members by way of Special Resolution is required in terms of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereunder and relevant provisions of SEBI ICDR Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the accompanying notice for your approval.

None of the Directors except Mr. Shailesh Siroya or Key Managerial Personnel(s) of the Company or their respective relatives, either directly or indirectly is interested in the said Resolution as set out above save and except to the extent of their respective interest as shareholders of the Company.

Your directors recommend the above Special Resolution for your approval.

**By order of the Board
For BAL PHARMA LIMITED**

**Sd/-
Shreepada ML
Company Secretary and Compliance officer
ICSI M No : A66681**

Date: 09.07.2026

Place: Bangalore