Date: August 26, 2026

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

Symbol: BALPHARMA

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

Scrip Code: 524824

Sub: Notice of the 39th Annual General Meeting (AGM) of the Company for the Financial Year 2025-26 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Dear Sir/Madam,

In continuation of our previous communication and in line with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations'), attached herewith is the Notice and the Explanatory Statement of the 39th Annual General Meeting of the Company scheduled to be held on Thursday, September 24, 2026 at 11:30 A.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") facility which is being circulated to our members by email in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The said Notice forms part of the Annual Report 2025-26. The Annual Report for FY 2025-26 and other related documents are available on the website of the Company at www.balpharma.com

Weblink : https://www.balpharma.com/balpharmacom/pdf/investors/ar/ar2025-2026.pdf

Brief Information at a glance:

Particulars	Date
39th Annual General Meeting	Thursday, September 24, 2026 at 11:30 A.M.
Record Date for Final Dividend	Thursday, September 17, 2026
Cut-off Date for E-voting	
Book Closure Period	Friday, September 18, 2026 to Thursday, September 24, 2026 (both days inclusive)
Commencement of E-voting	Monday, September 21, 2026 at 9:00 A.M.
End of E-voting	Wednesday, September 23, 2026 at 5:00 P.M.
Mode	Video Conference ('VC') and Other Audio-Visual Means ('OAVM')
Link for e- voting & participation in the AGM through VC/OAVM	Members may access the same at https://www.evoting.nsdl.com under Shareholders/Members login by using the remote e-voting credentials
E-Voting website	NSDL : https://www.evoting.nsdl.com CDSL : https://evoting.cdslindia.com/Evoting/EvotingLogin

Please takes this intimation on your records

Thanking You.

For Bal Pharma Limited

Shreepada ML
Digitally signed by Shreepada ML
DN: cn=Shreepada ML, o, ou,
email=sribhat111@gmail.com, c=US
Date: 2026.08.26 16:07:17 +05'30'

BAL PHARMA LTD BENGALURU

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

Enclosure: AGM Notice

39th Annual General Meeting of Bal Pharma Limited - Information at a Glance

Sl No	Particulars	Details
01	Day, Date and Time of the AGM	Thursday, 24th September, 2026, 11:30 A.M
02	Mode	Video Conference ('VC') and Other Audio-Visual Means ('OAVM')
03	Link for e- voting & participation in the AGM through VC/OAVM	Members may access the same at www.evoting.nsdl.com under Shareholders/Members login by using the remote e-voting credentials
04	Helpline number for VC participation and e-voting	NSDL: 022 - 4886 7000 CDSL: 1800-21-09911
05	Email IDs for any assistance or support for VC participation and e-voting	NSDL: evoting@nsdl.co.in CDSL: evoting@cdslindia.com
06	Record Date / Cut-off date for e-voting	17th September, 2026
07	Book closure	Friday, 18th September, 2026 to Thursday, 24th September, 2026 (both days inclusive)
08	E-voting start time and date	21st September, 2026 (9:00 am IST)
09	E-voting end time and date	23rd September, 2026 (5:00 pm IST)
10	E-Voting website	NSDL : www.evoting.nsdl.com CDSL : www.evoting.cdslindia.com/Evoting/EvotingLogin
11	Record date for Final dividend for Financial Year 2025-26	17th September, 2026
12	Company Contact details for Speaker registration and any other matters	investor@balpharma.com
13	Company Website for download AGM Notice & Annual report	www.balpharma.com

NOTICE is hereby given that the 39th (Thirty Ninth) Annual General Meeting (AGM) of the Members of Bal Pharma Limited will be held on Thursday, 24th September, 2026 at 11:30 A.M through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

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, 2026, 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.

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

"RESOLVED THAT the Audited Annual Financial Statements (including the balance sheet of the Company as at March 31, 2026 and the statement of profit and loss together with the notes on accounts, schedules, statement of cash flow, etc.), in the prescribed format, annexed to and forming part of the accounts for the year ended March 31, 2026, including the consolidated financial statements for the year ended as on that date, together with the reports of the Board of Directors' and Auditors' thereon, be and are hereby approved and adopted."

2. **To declare dividend of Rs. 1.20 per Equity Share of Rs 10/- each.**

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

"RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, a dividend of Rs. 1.20 (Rupees One and Twenty Paise only) per Equity Share of Rs. 10/- each (i.e., 12% on the face value of the Equity Shares) for the Financial Year ended March 31, 2026, as recommended by the Board of Directors, be and is hereby declared and the same be paid to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on the Record Date fixed for this purpose, subject to deduction of tax at source, as applicable."

3. **To re-appoint Mr. Ravindra Kumar Kothari, (DIN : 03418320), who retires by rotation, as a Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Mr. Ravindra Kumar Kothari (DIN : 03418320), who retires by rotation at this meeting, being eligible and having offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS:

4. **To ratify the remuneration payable to Cost Auditors for the Financial Year 2026-27.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 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 Messrs. GNV & Associates, Cost Auditors (Firm Registration No.000150), 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 2026-27, amounting to Rs. 75,000/- (Rupees Seventy Five Thousand only) or such other amount(s) as may be decided by the Board including applicable taxes and excluding 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 of the Board of Directors or Company Secretary of the Company be and are 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."

5. **To renew contract with Messrs. Desa Marketing International.**

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

"RESOLVED THAT pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations, 2015], (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force), and provisions of Section 188 of the Companies Act, 2013 other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014 and the Company's policy on related party transactions, based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s) / between the Company and Desa Marketing International, on such terms and conditions as more specifically set out in the explanatory statement to this resolution, which will not exceed / exceeds the materiality threshold limit as prescribed under the Listing Regulations, 2015 or the Company's policy on related party transactions and materiality.

RESOLVED FURTHER THAT the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such arrangements/ transactions/ contracts shall not exceed Rs.30 Crore (Rupees Thirty Crores only) in one Financial Year.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. **Change in designation of Mr. Ravindra Kumar Kothari (DIN – 03418320) from Non-Executive Director to Whole-Time Director .**

To consider and if thought fit to adopt the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with the Schedule V of the Companies Act, 2013, Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including the rules, notifications, circulars, guidelines etc. issued thereunder) ("Companies Act") read with applicable guidelines issued by the Central Government, from time to time, Listing Regulations, 2015 and all other applicable statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any, (including any statutory amendment or modification or re-enactment thereof, for the time being in force) with provisions of the applicable laws and in line with the memorandum and articles of association, based on the recommendation of the Nomination and Remuneration Committee and the Board, approval of the shareholders be and is hereby accorded for change in designation of Mr. Ravindra Kumar Kothari (DIN:03418320) from Non-Executive Director to Whole-Time Director of the Company (in Executive category), effective from October 01, 2026 till July 30, 2030 and liable to retire by rotation.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Shareholders be and is hereby accorded for payment of remuneration to Mr. Ravindra Kumar Kothari at Gross amount of Rs 22,50,000/-per annum (Rupees Twenty-two Lakh Fifty Thousand only) for the period of 03 (three) years effective from October 01, 2026.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising of the afore-mentioned components as approved herein be continued to be paid as minimum remuneration to Mr. Ravindra Kumar Kothari, subject to such revisions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT 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 performance measured against agreed objectives for the year as decided by the board from time to time.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give full effect to this resolution."

7. **Change in designation of Mr. Virupakshaya Himesh (DIN: 08554422) from Whole-Time Director to Non-Executive Director.**

To consider and if thought fit to adopt the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 197 and other applicable provisions of the Companies Act, 2013, read with relevant rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Listing Regulations, 2015 , and other applicable laws, regulations, and guidelines as may be prescribed by the SEBI and the Ministry of Corporate Affairs (MCA), and based on the request received from Mr. Virupakshaya Himesh (DIN: 08554422), recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the shareholders of the Company be and is hereby accorded to change the designation of Mr. Virupakshaya Himesh from Whole-Time Director (in Executive category) to Director of the Company (Non-Executive category), effective from October 01, 2026 till 31st July 2029.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Shareholders be and is hereby accorded for payment of honor remuneration to Mr. Virupakshaya Himesh for an amount of Rs. 2,40,000/- per annum (Rupees Two lakh Forty Thousand only) as more specifically set out in the explanatory statement to this resolution, from October 01, 2026 till 31st July 2029.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration as approved herein be continued to be paid as minimum remuneration to Mr. Virupakshaya Himesh, subject to such revisions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT 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 performance measured against agreed objectives for the year as decided by the board from time to time.

RESOLVED FURTHER THAT the office of Mr. Virupakshaya Himesh (DIN: 08554422) shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and is hereby severally authorized to do all acts, deeds, matters, and things necessary to give effect to this resolution, including but not limited to filing the requisite forms with the Registrar of Companies, notifying stock exchanges in compliance with SEBI regulations, and making any other disclosures as may be required under applicable laws."

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

Place: Bengaluru
Date: 12.08.2026

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

NOTES:-

1. 1.Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to business under item numbers 4 to 7 to be transacted at the meeting is annexed hereto and forms part of this Notice.

2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2025 dated September 22, 2025 has allowed the Companies to conduct its Annual General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM") till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. In compliance with the applicable provisions of the Companies Act 2013 ("Act"), and foresaid circulars and guidelines issued in this regard, the Board of Directors has approved conducting of the 39th Annual General Meeting (AGM) of the Company through VC / OAVM, without physical presence of the Members.

3. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), the 39th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM' or "e AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM. Since the AGM will be held through VC/OAVM means, the Route Map is not annexed in 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 Friday, 18th September, 2026 to Thursday, 24th September, 2026 (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, MUFG Intime India Private Ltd, # 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 24th October, 2026 to those Members entitled there to, whose names appear in the Register of Members of the Company at the close of business hours on 17th September, 2026 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.2,01,842/- being the amount lying in the credit of Unpaid Dividend Account for the financial year 2017-2018, 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 2018-19 onwards are requested to write to the Company directly or to MUFG 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, MUFG Intime India Pvt Ltd, Mumbai.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report for F.Y 2025-26 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 2025-26 will also be available on the Company's website www.balpharma.com & websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com

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), MUFG Intime India Pvt Ltd 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 investor@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 MUFG Intime India Pvt Ltd, 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.

20. In terms of provisions of Section 107 of the Act, the resolutions as set out in the notice are being conducted through e-voting, and therefore the said resolutions will not be decided on a show of hands at the AGM & Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Act.

21. E-AGM: Company has appointed NSDL to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting the e-AGM.

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted 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) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the EGM/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 issued from time to time

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

The remote e-voting period begins on 21st September, 2026 (9:00 am IST) and ends on 23rd September, 2026 (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.-17th September, 2026, 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, being 17th September, 2026. 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?

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. For OTP based login you can click on https://eservices.nsdl.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 or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user 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. NSDL and 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. 3. 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 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 or joining virtual meeting & voting during the meeting. 5. 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 App Store Google Play

Individual Shareholders holding securities in demat mode with **CDSL**	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. 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 page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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. 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. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 022 - 4886 7000
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 toll free no. 1800-21-09911

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 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.com 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 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.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 NSDL 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 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 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 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 the date determined in accordance with applicable provisions of law . 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 17th September, 2026, 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, Practicing 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. Thursday, 24th September, 2026.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

Item No. 4:

To ratify the remuneration payable to Cost Auditors for the Financial Year 2026-27:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 27.05.2026, , approved the appointment of Messrs. GNV & Associates, Cost Auditors (Firm Registration No.000150) as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27 in accordance with the Companies (Cost Records and Audit) Rules, 2014, at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only) or such other amount(s) as may be decided by the Board including applicable taxes and excluding out of pocket expenses at actuals.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor must 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 isin any way, concerned or interested, financial or otherwise, in the said Resolution.

The Board recommends the Resolution set forth in Item No. 4 of the Notice for approval of the Members.

Item No.5:

To renew contract with Messrs. Desa Marketing International:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 read with Regulation 23 of the Listing Regulations, 2015, govern the Related Party Transactions for entering into any contract, transactions or arrangement with the related party (ies).

Pursuant to Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder state that any related party transaction in relation to sale, purchase or supply of any goods or materials or services, unsecured loans, other loans and Advances, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the last audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Shareholders of the Company by a resolution.

The Company proposes to enter into related party transaction(s) with Messrs. Desa Marketing International on mutually agreed terms and conditions for the term of 3 years.

Messrs. Desa Marketing International is a proprietary concern of Mr. Shailesh Siroya, Managing Director of the Company and is therefore a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zc) of the Listing Regulations, 2015. Accordingly, transaction(s) so entered will be considered as Related Party Transaction(s) under Section 188(1) of the Companies Act, 2013 read with Regulation 23 of the Listing Regulations, 2015.

The Company has been availing the services of Messrs. Desa Marketing International for approximately nineteen years for

- vendor identification and development;
- marketing and promotion of the Company's pharmaceutical products in India and overseas;
- facilitating export business; and
- providing market intelligence and business development support.

The existing agreement dated 20 May 2023 expired on 19th May 2026.

Considering the satisfactory services rendered by M/s. Desa Marketing International, its long-standing business association with the Company and its expertise in procurement and marketing activities, the Board of Directors, based on the recommendation of the Audit Committee, renewed the agreement for a further period of three (3) years, commencing from 20 May 2026 and ending on 19 May 2029, on substantially similar commercial terms.

The remuneration payable shall continue to be:

a. 2% of the value of domestic sourcing and domestic marketing promotion; and
b. 3% of the value of international sourcing and overseas marketing promotion, exclusive of applicable taxes, subject to the terms and conditions contained in the agreement.

The Audit Committee, after evaluating the commercial rationale, pricing methodology and benchmarking of the proposed transaction, has noted that the proposed transaction is:

- in the ordinary course of business;
- on an arm's length basis;
- commercially beneficial to the Company; and
- in the best interest of the Company and its shareholders.

Accordingly, the Audit Committee has recommended the transaction to the Board for approval and further recommended seeking approval of the shareholders in accordance with Regulation 23 of the SEBI LODR Regulations & Sec 188 of Companies act 2013.

Mr. Shailesh Siroya, Managing Director of the Company, being the sole proprietor of Messrs. Desa Marketing International, is interested in the proposed resolution.

The proposed transactions are in the interest of the Company as these Companies are regularly engaged in providing services to the Companies. Based on the recommendation of the Audit Committee in the meeting held on 27th May 2026, and the Board of directors in its meeting held on 27th May 2026, subject to approval of members of the Company, approved an aggregate limit of transaction in excess of 10% of annual consolidated turnover, collectively for transactions involving sale, purchase or supply of any goods or materials or services, unsecured loans, other loans and Advances for the any financial year, with above mentioned related parties within the definition of Section 2(76) of the Act.

Except Mr. Shailesh Siroya, Managing Director of the Company, none of the other Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any.

Minimum information to be provided to the Shareholders for approval of Related Party Transactions tabled below as Annexure I to the notice.

The Board of Directors recommends the resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6:

Change in designation of Mr. Ravindra Kumar Kothari (DIN:03418320) from Non-Executive Director to Whole-Time Director.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee at their respective meetings held on 12th August 2026 and subject to the approval of the Members of the Company, approved the change in designation of Mr. Ravindra Kumar Kothari (DIN: 03418320) from Non-Executive Director to Whole-Time Director (in Executive category), for the remaining period of five (5) years, with effect from October 01, 2026 till July 30 , 2030 for the remuneration as mentioned in the resolution for the period of three year effective from 01st October 2026.

Mr. Ravindra Kumar Kothari is a graduate in commerce and is a person of integrity, possess relevant expertise and vast experience. He has very good understanding on the functioning of the meetings of the Board and committee (Nomination and Remuneration Committee, Stakeholder, Audit etc.) as per the applicable laws and corporate governance practices. He satisfies all the conditions specified under Section 196 read with Schedule V of the Companies Act, 2013, and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

His office shall be liable to retire by rotation.

Mr. Ravindra Kumar Kothari was appointed as an Additional Director (Non-Executive category) of the Company on May 05, 2025 and as a Director on July 25, 2025 by the Members of the Company.

He had been providing valuable strategic guidance and contributing significantly to the growth and development of the Company.

Considering the operational requirements of the Company and the need for dedicated executive oversight and active involvement in the day-to-day management and operations of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, changed his designation from Non-Executive Director to Whole-time Director of the Company wef 01st October 2026.

The proposed change in designation is intended to leverage his experience, strategic insight and knowledge of the Company's affairs, while enabling him to assume a more active and executive role in overseeing the operations and affairs of the Company. The Board has taken on record the declarations submitted by him and after undertaking due veracity of the same is of the opinion that Mr. Ravindra Kumar Kothari possesses requisite skills, experience and knowledge relevant to the Company's business and it would be beneficial to have his association with the Company as Whole-Time Director of the Company (in Executive Category).

He does not hold any substantial interest of shares in the Company and is not related to any other Director of the Company.

Additional information as required in Schedule V of the Companies Act 2013 and brief profile and other requisite information of Mr. Ravindra Kumar Kothari, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, as on date of Notice, are given in Annexure II.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Ravindra Kumar Kothari is directly or indirectly concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Resolution set forth in Item No 6 of the Notice for approval of the Members by way of a Special Resolution.

Item No.7:

Change in designation of Mr. Virupakshaya Himesh (DIN: 08554422) from Whole-Time Director to Non-Executive Director

Based on a request received from Mr. Virupakshaya Himesh, the Nomination and Remuneration Committee and the Board of Directors, subject to approval of the members, in their respective meetings held on August 12, 2026, approved the change in designation of Mr. Virupakshaya Himesh from Whole-time Director (Executive Director) to Non-Executive Director of the Company w.e.f October 01, 2026. Also, Mr. Virupakshaya Himesh furnished his consent for change in designation from Whole-Time Director (Executive Director) to Non-Executive Director of the Company. In his role as a Director of the Company, Mr. Virupakshaya Himesh will continue to manage the business of Company and receive honor remuneration in place of the remuneration as approved by the shareholders earlier.

Mr. Virupakshaya Himesh was appointed as the Whole-time Director of the Company for a term of five (5) consecutive years commencing from August 1, 2024 and ending on July 31, 2029, pursuant to the approval of the Members at the 37th Annual General Meeting held on September 25, 2024.

The change in designation from Whole-time Director to Non-Executive Director of the Company will take effect from October 01, 2026 till July 31, 2029 (upto the remaining term of his appointment).

Except the afore-mentioned changes, all other terms and conditions of appointment, as approved by the Members, shall continue to remain unchanged.

Additional information as required in Schedule V of the Companies Act 2013 and brief profile and other requisite information of Mr. Virupakshaya Himesh, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, as on date of Notice, are given in Annexure II.

Except Mr. Virupakshaya Himesh and his relatives, none of the Directors or Key Managerial Personnel and their immediate relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the matter and the resolution set out under Item No. 07 for the approval of the Members by way of passing Special Resolution.

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

Place: Bengaluru
Date: 12.08.2026

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

Annexure-I to the Notice

Information required under Regulation 23 of the Listing Regulations, 2015

As per SEBI Master Circular dated November 11, 2024, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, listed entities to follow Minimum information to be provided to the Shareholders for approval of Related Party Transactions, formulated by Industry Standards Forum. Further, the information required under Regulation 23 of Listing Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated October 13, 2025 is provided herewith:

Particulars	**Details**
Name of the Related Party	Desa Marketing International
Country of incorporation of the related party	India
Nature of relationship	Proprietary concern of Mr. Shailesh Siroya, Managing Director
Nature, material terms and particulars of the transaction	Renewal of agreement for sourcing raw materials, marketing promotion, export promotion and related business support services
Material terms and particulars of the transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract.
Tenure	Three years (20 May 2026 to 19 May 2029)
Value/Consideration	2% of domestic sourcing and domestic marketing promotion value and 3% of international sourcing and overseas marketing promotion value, plus applicable taxes
Purpose and benefit of the transaction	To ensure continuity in sourcing of raw materials, vendor identification, domestic and international marketing support, export promotion and business development activities
Whether in ordinary course of business	Yes
Whether on arm's length basis	Yes
Justification	The related party possesses extensive experience and has successfully rendered similar services for the Company for nearly nineteen years. Continuation of the arrangement is expected to ensure uninterrupted procurement support, business development and export promotion.
Audit Committee recommendation	Recommended for approval after reviewing the commercial terms and confirming that the transaction is in the ordinary course of business and on an arm's length basis.
Any advance paid	Nil
Estimated Value of Approval being sought	Aggregate value of transactions shall not exceeds 30 Crore in one financial year during the tenure of the agreement.
Percentage of Company's annual consolidated turnover represented by the transaction	10% of Consolidated turnover
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Not Applicable

Particulars	Details
iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
Valuation / Pricing methodology	Commission based on the value of sourcing and marketing activities undertaken, determined on commercial terms comparable with prevailing market practices
Details of the Audit Committee approval	Approved by the Audit Committee at its meeting held on 27th May 2026 subject to approval of the Members
Details of the Board approval	Approved by the Board of Directors at its meeting held on 27th May 2026 subject to approval of the Members
Any other information relevant for shareholders	The transaction is proposed in the interest of the Company and is expected to facilitate efficient sourcing and expansion of domestic and international business.

Annexure-II to the Notice

Statement containing additional information as required in Schedule V of the Companies Act, 2013

I. General information:

1	Nature of industry	Pharmaceutical Industry
2	Date or expected date of commencement of commercial production	The Company has already commenced its business activities.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Details are provided in the quarterly results/ latest audited financials that are available on the website of the company at www.balpharma.com
5	Foreign investments or collaborations, if any	Not Applicable

II.Information about the Appointee

	Mr. Ravindrakumar Kothari	**Mr.Virupakshaya Himesh**
Background Details	Mr. Ravindrakumar Kothari is a bachelor of commerce having 12 years experience in pharma industry with overall experience of 45 years.	Mr. Himesh Virupakshaya is a qualified Chemical Engineer (BE - Chemical Engineering) with over 34 years of experience in the field of manufacturing of Active Pharma Ingredients (API) and has served several reputed pharmaceutical Companies including Bal Pharma Ltd.for over 10 years.
Past Remuneration	Rs.20.42 Lakhs per Annum which is inclusive of salary and perquisites,	Rs. 3,01,280/-(Rupees Three Lakhs One Thousand Two Hundred and Eighty Only) per month which is inclusive of salary and perquisites,
Remuneration Proposed	Rs.22.50 Lakhs per Annum which is inclusive of salary and perquisites, (For the period of 3-year w.e.f 01.10.2026)	Rs.2,40,000/- (Rupees Two lakh Forty Thousand only) honor Remuneration Sitting fee (if any) as decided by board / Committee.
Recognitions or awards	His distinguished experience in the field of Pharma and his experience of more than four decades is well recognized in the industry.	Rich experience in manufacturing operations of Pharma and instrumental in driving qualitative and regulatory practices
Job Profile and his suitability	Mr. Ravindrakumar Kothari has been associated with the Company as non-executive director since May 05 ,2025 providing strategic guidance to the Company.The role of Whole-Time Director, designated as Executive Director, would form part of the core management team of the company and would involve such roles as assigned to him by the board/Chairman & Managing Director of the company from time to time. Considering his qualifications, experience and understanding of the Company's operations, the Board believes that his appointment will be beneficial to the Company.	Mr. Virupakshaya Himesh was appointed as the Whole-time Director of the Company for a term of five (5) consecutive years commencing from August 1, 2024 and ending on July 31, 2029, pursuant to the approval of the Members at the 37th Annual General Meeting held on September 25, 2024.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Remuneration proposed is commensurate with the industry and keeping in mind the rich experience he is having and future responsibilities of the job, the salary proposed is justified.	Company is paying honor remuneration for performing the role as non-executive director. Hence salary proposed is justified.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration, Mr. Ravindrakumar Kothari does not have any other pecuniary relationship with the company	Besides the remuneration, Mr. Virupakshaya Himesh does not have any other pecuniary relationship with the company

III. Other informations

Reasons of loss or inadequate profits	Not Applicable.
Steps taken or proposed to be taken for improvement	The Company shall not be in a loss-making position as on the date of seeking approval for the aforesaid resolutions
Expected increase in productivity and profits in measurable terms	

Additional information of Director seeking appointment / reappointment as Director, pursuant to Regulation 36 of SEBI(LODR) Regulations,2015 and Secretarial Standards

Name of the Director	Mr. Ravindra Kumar Kothari	Mr. Himesh Virupakshya
DIN	03418320	08554422
Designation (Proposed)	Whole Time Director	Non-Executive Director
Date of Birth/Age (years)	01/10/1955	09/08/1961
Original Date of Appointment/ Re-appointment	05/05/2025	28/09/2019
Educational Qualifications	Bachelor of Commerce.	BE - Chemical engineering
Brief Profile	Mr. Ravindra Kumar Kothari having experience in day to day administration and management of Pharma business	Mr. Virupakshaya Himesh having rich experience in Operations,Administration, Quality Assurance and Projects management
Expertise in functional areas	12 years in Pharma industry with overall experience of 45 years.	Total 36 Years experience in Pharma
Nature of expertise in specific functional areas	Pharma industry strategy, financial management, operations oversight and business expansion	Experts in Manufacturing operation of Pharma
Terms and Conditions of Appointment/ Re-Appointment and Remuneration	As per the Nomination and Remuneration Policy of the Company. Appointment as Whole-Time Director, designated as Executive Director, Liable to retire by rotation for remaining period of 5 (five) consecutive years. For further details, refer Notice and Explanatory Statement.	As per the Nomination and Remuneration Policy of the Company. Appointment as Director, designated as Non-Executive Director, Liable to retire by rotation for remaining period of 5 (five) consecutive years. For further details, refer Notice and Explanatory Statement.
Directorship in other Companies/ LLP's	1.Bal Research Foundation - Director 2.Lifezen Healthcare Private Limited- Director 3.Balance Clinics LLP - Designated Partner 4.Aurum Research & Analytical Solutions Private Limited – Director	Nil
Directorship in other Listed Companies & Listed entities from which the Director has resigned in last 3 (three) years	Nil	Nil
Membership/ Chairmanship of Committees in other Public Limited Companies	Nil	Nil
Shareholding in the Company, including shareholding as a beneficial owner (as on the date of this Notice)	2,437	28,420
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	No any inter-se relationship with other directors & KMPs	No any inter-se relationship with other directors & KMPs
No. of Board Meetings attended during FY 2025-26 (upto the date of this Notice)	7 (Seven)	7 (Seven)

Annexure-III to the Notice

Clarification

Disclosure regarding Valuation Method and Accounting Policies under Bal Pharma Limited – Employee Stock Option Plan – 2025

The Members are hereby informed that pursuant to the clarification provided by the Company to the Stock Exchanges, the Company has adopted the Fair Value Method for valuation of stock options granted under the Bal Pharma Limited – Employee Stock Option Plan – 2025.

Accordingly, the Company hereby notifies the Members that the Fair Value Method shall be followed for valuation of stock options under the said ESOP Scheme, in accordance with the applicable provisions of the SEBI regulations and accounting standards.

Further, with respect to Item No. 7 of the Explanatory Statement to the Notice of the 2025 Annual General Meeting, wherein it was stated that the ESOP Scheme "shall conform to the accounting policies specified in the SEBI Regulations, as may be applicable", the Company clarifies that the said wording was intended to align with and comply with the requirements prescribed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The above disclosure is being made for the information and knowledge of the Members and does not constitute any amendment or modification to the Bal Pharma Limited – Employee Stock Option Plan – 2025, and accordingly, no separate approval or Special Resolution of the Members is required in this regard.

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

Place: Bengaluru
Date: 12.08.2026

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