



**BAL PHARMA
LIMITED**

**COMMITTED TO
QUALITY HEALTH CARE**



35th

**ANNUAL
REPORT
2021-22**

**STRENGTH & GROWTH
COMES ONLY THROUGH
CONTINUOUS EFFORT AND PERSEVERANCE.**

**BOARD OF DIRECTORS**

Mr. Shailesh Siroya	–	Managing Director
Mr. Himesh Virupakshaya	–	Executive Director
Dr. C.V Srinivas	–	Independent Director
Ms. Nicloa Neeladrie	–	Independent Director
Mr. Jatish Sheth	–	Independent Director
*Mr. H S Venkatesh	–	Additional Director
#Mr. Kotian Chittananda Damodar	–	Additional director

* Ceased to be director w.e.f 22.05.2022 and Appointed w.e.f 23.05.2022

#Appointed w.e.f 30.05.2022

STATUTORY AUDITORS

Messrs NSVM & Associates
Chartered Accountants

INTERNAL AUDITORS

Messrs Murugesh & Company
Chartered Accountant

SECRETARIAL AUDITORS

Mr. Parameshwar G Bhat
Practising Company Secretary

COST AUDITORS

Mr. M.R Krishna Murthy
Cost Accountant

REGISTRAR & TRANSFER AGENTS

TSR DARASHAW CONSULTANTS PRIVATE LIMITED
C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Rd,
Vikhroli West, Mumbai, MH - 400083.

PLANT LOCATIONS

- Unit 1 – Formulations
21 & 22, Bommasandra Industrial Area
Bangalore-560099. Karnataka.
- Unit 2 – API's
61/B, Bommasandra Industrial Area
Bangalore-560099. Karnataka.
- Unit 3 – Parenterals (Temporarily non-operational)
732/735, Off National Highway No.4
Village Kenjal, Dist Bhore.
Maharashtra.
- Unit 4 – Formulations
Plot # 1,2,3&69, Sector 4, IIE-Pantnagar
Rudrapur, Udham Singh Nagar
– 263153, Uttarakhand.
- Unit 5 – Intermediates
Thabadewadi Post, Kavatha Mahankal
Sangli-416405, Maharashtra.
- Unit 6 – API's and Intermediates
Golden Drugs Private Ltd, (100% Subsidiary)
C-155, Mewar Industrial Area
Madri, Udaipur-313001, Rajasthan.
Rajasthan.

BANKERS

Canara Bank
HDFC Bank

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SHAILESH SIROYA

Managing Director



DEAR SHARE OWNERS,

As economies and most businesses witness an improvement in demand and the benefits of economic growth, we expect financial Year 22-23 to be one of recovery year. This bullish sentiment is also supported by the relative ease of covid-19 related restrictions. However, as we are on the side of caution, we continue to benefit from the implementation of safety policies and procedures of global standard, and have effectively minimised the impact of covid on all our stakeholders. As a pharmaceuticals company, and a supplier of essential products, we further understand the necessity of our products in the communities we serve. Resultantly, we have taken ring-fenced measures to ensure a healthy balance between ensuring employee safety, while also operating at maximum capacity to maintain an unrestricted supply of our products to our customers. This includes steps like ensuring reliable screening, frequently testing our employees, strict entry protocol for visitors, and frequent sanitisation.

FROM MANAGING DIRECTOR'S DESK

Due to Covid, the world has again understood that prevention is better than cure. People and governments across the world have realised the importance of healthcare during this difficult time. Post covid, healthcare has become an important priority, on which every family is allocating some part of the pay. Medical insurance, yearly health check-ups, and thoughtful and healthy eating habits are a new normal now. At Bal Pharma, we too understand the greater role we play in contributing to the healthcare of society through the quality and affordability of the medicines we make.

FIXED ON INGREDIENTS SECURITY

Your Company's portfolio carries key products such as Gliclazide, Ebastine, and Adapalene. Some of these have gained approvals in the EU, and are awaiting approvals in the other developed markets. We also aspire to ascend the regulatory ladder by enhancing its global and domestic footprint. Initially, your Company was greatly dependent on China for an intermediate used in manufacturing Gliclazide. More than just cost control, the sheer availability of the intermediate could adversely impact the availability of the final product. To resolve this issue, we took up efforts to establish captive R&D production and I am pleased to say that, recently, we have managed to backward integrate some of our drugs to a significant extent, by commencing production of a nitro-based intermediate in-house.

FINANCIAL OVERVIEW

I am pleased to inform you that we delivered a strong performance in FY2022, reflecting continued growth in each of our markets, strong profitability, improvement in free cash-flows, and enhanced shareholder value. During the fiscal year of FY2022, our revenues grew by 13.83% YoY, API segment's revenue reported an YoY increase of 22%.

In particular, on the domestic front, our formulations business has been witnessing positive momentum and has reported 11% growth YoY. We also launched an anti-diabetic drug Dapagliflozin, under the brand name Dapaten. With this, we have further consolidated our market share in the diabetes therapeutic segment.

I am pleased to inform you that our PBT increased by 23.07% YoY to INR 120.56 Mn in FY2022; and our PAT for the year for FY2022 stood at INR 85.74 Mn versus INR 91.85 Mn in FY2021.

PRODUCTION LINKED INCENTIVE SCHEME

The Government of India is working towards enhancing the development of the pharmaceutical industry through various initiatives. A production-linked incentive scheme is one such scheme that is expected to ensure an enhancement in manufacturing capabilities, introductions of more innovative products, and an improvement in research and development of pipeline products. As the Government's objective is geared towards making India a leading pharma product supplier in the forthcoming years, we expect to benefit from the launch of several more supportive schemes in the near future.

In the meantime, I am pleased to inform you that Bal Pharma has received PLI approvals under the MSME 'Category C' of the scheme. The Company's various products in API and intermediates are now eligible for incentives over 6 years through this scheme via increased revenues. This will help us to diversify our product portfolio, increase our top line, and enhance our profitability & margin profile.

STRENGTHENED STRATEGY

I am happy to note that your Company has a good pipeline both in FDFs and APIs, which we expect will lead to robust growth in the coming future. We have been continuously working hard to expand our geographical footprint in both domestic and international markets. As a part of these expansion initiatives, we are significantly strengthening the medical representative team. Currently, we have more than 400+ medical representative and we are consistently focusing on improving this strength. Furthermore, we are placing greater focus on enhancing our efficiency across the business. Manufacturing efficiency, rationalisation of our research and development, and cost optimisation are the targeted areas for improvement. All these efforts are empowering us to be leaner and sharper, and we look forward to reaping the benefits from these efforts in the medium to long run.

A POSITIVE OUTLOOK ON THE FUTURE

The growth opportunities in both domestic and international markets are ample and sizeable for Bal Pharma. With strong market dynamics and Company fundamentals, I expect your Company to have a promising future. Your Company is undertaking all efforts to cater to the maximum market share catering to multiple markets with its strong portfolio. We are positive that our short-term and long-term efforts will position us to generate enhanced profitability and stakeholder value.

As an organisation, we are committed to business sustainability and business ethics. The Company making efforts to reduce greenhouse gas emissions through several measures, including changing infrastructure and implementing new technologies. The Company also intends to mitigate the different implications of climate change and other ESG-related factors across its business operations.

As we end this financial year, we would like to extend our sincere thanks to the Board of Directors, stakeholders, business partners, and our hardworking employees. We would also like to thank society and all other stakeholders for their contribution towards making what we do enjoyable and empowering to the communities we serve.

Regards,

SHAILESH SIROYA
Managing Director





NOTICE is hereby given that the 35th (Thirty Fifth) Annual General Meeting (AGM) of the Members of Bal Pharma Limited will be held on Monday, 19th September, 2022 at 11:30 A.M through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of Re. 1 per Equity Share of Rs 10/- each.
3. To appoint a Director in place of Mr. Himesh Virupakshaya (DIN # 08554422), who is retiring by rotation and being eligible, offer him self for reappointment.
4. To appoint Statutory Auditors from the conclusion of this 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Messrs S S J N B & Co., Chartered Accountants (Firm Registration No.: 013976S) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company on such remuneration and out of pocket expenses as may be mutually agreed upon by the Board of Directors and the Auditors, in connection with the audit of financial statements of the Company.

FURTHER RESOLVED THAT any Director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolution and for filing the relevant E-form to the Registrar of Companies."

SPECIAL BUSINESS:

5. Adoption of new Set of Memorandum of Association as per the provisions of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to Sections 13, 15 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, the Memorandum of Association of the Company be and is hereby altered in the

following manner:

- a) By replacing numbering format 'I', 'II', 'III', 'IV', 'V' and 'VI' with '1st', '2nd', '3rd', '4th', '5th' and '6th' respectively to represent the various main clauses in the Memorandum of Association.
- b) 3rd (a) of the Objects Clause of the Memorandum of Association of the Company be titled as "The objects to be pursued by the company on its incorporation"
- c) 3rd (b) of the Objects Clause of the Memorandum of Association of the Company be titled as "(b) Matters which are necessary for furtherance of the objects specified in clause 3(a)"
- d) By deleting the existing Clause III ©.
- e) By deleting the existing Clause 4 and by substituting the following new Clause 4th thereof as hereunder:

'4th The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.'

RESOLVED FURTHER THAT the Board of Directors of the Company (herein referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred by the Board by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

6. Adoption of new Set of Articles of Association as per the provisions of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Sections 14, 15 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and as warranted by the aforesaid Act, the Articles of Association of the Company be and are hereby altered by deleting the existing Articles and by adopting the Articles from Table F under the said Act, with such modifications as may be applicable and relevant to the Company and as may be suggested by the Stock Exchanges in terms of the Listing Agreements executed by the Company with them, and as per the draft Articles of Association available for inspection at the Registered Office of the Company and as may be uploaded on the website of the Company, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or



expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

7. To revise the managerial remuneration payable to Mr. Shailesh Siroya (DIN # 00048109), Managing Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 and rules made thereunder or any amendment(s) or modification(s) thereof and subject to the applicable clauses of the Articles of Association of the Company, the managerial remuneration payable to Mr. Shailesh Siroya, Managing Director of the Company as recommended by the Nomination and Remuneration Committee and the Board be and is hereby fixed at Rs 11,05,000/- (Rupees Eleven Lakh Five Thousands only) per month for the remaining period of 2 (Two) years with effect from 01.08.2022, which is inclusive of salary and perquisites, but exclusive of the followings:

1. Variable commission not exceeding 5% of the net profits of the Company or such other percentage as may be decided by the Board from time to time.
2. Contribution to provident fund, superannuation fund or annuity fund to the extent they singly or together are not taxable under the Income Tax Act, 1961.
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
4. Encashment of leave at the end of the tenure.

Annual revision in the salary:

Annual revision in the salary, if any shall be decided by the Nomination and Remuneration Committee and Board of Directors based upon Company's performance and personal performance measured against agreed objectives for the year as decided by the Board from time to time, subject to the condition that the overall remuneration shall not exceed the limits specified under the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

- i. He will not be paid any sitting fees for attending Meetings of the Board of Directors or Committees thereof.
- ii. He is liable to retire by rotation

Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of his appointment, the entire applicable remuneration by way of salary and perquisites mentioned above shall be revised to match with the provisions prescribed under Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to vary the terms and conditions of appointment of Mr. Shailesh Siroya as Managing Director, subject to the limits prescribed under the Schedule V of the

Companies Act, 2013.”

8. To revise the managerial remuneration payable to Mr. Virupakshaya Himesh (DIN #08554422) Whole-Time Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 and rules made thereunder or any amendment(s) or modification(s) thereof and subject to the applicable clauses of the Articles of Association of the Company, the managerial remuneration payable to Mr. Virupakshaya Himesh, Whole-Time Director of the Company as recommended by the Nomination and Remuneration Committee and the Board be and is hereby fixed at Rs 3,01,280/- (Rupees Three Lakh One Thousand Two Hundred and Eighty only) per month for the remaining period of 2 (Two) years with effect from 28.09.2022, which is inclusive of salary and perquisites, but exclusive of the followings:

- a). Variable commission not exceeding 2% of the net profits of the Company or such other percentage as may be decided by the Board from time to time.
- b). Contribution to provident fund, superannuation fund or annuity fund to the extent they singly or together are not taxable under Income Tax Act, 1961.
- c). Gratuity payable at a rate not exceeding half a month salary for each completed year of continued service.
- d). Encashment of leave at the end of the tenure.

Annual revision in the salary:

Annual revision in the salary, if any shall be decided by the Nomination and Remuneration Committee and Board of Directors based upon Company's performance and personal performance measured against agreed objectives for the year as decided by the Board from time to time, subject to the condition that the overall remuneration shall not exceed the limits specified under the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

Minimum Remuneration

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of his appointment, the entire applicable remuneration by way of salary and perquisites mentioned above shall be revised to match with the provisions prescribed under Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to vary the terms and conditions of appointment of Mr. Virupakshaya Himesh as Whole-Time Director, subject to the limits prescribed under the Schedule V of the Companies Act, 2013.”

9. To appoint Mr. H S Venkatesh (DIN# 01776040) as Director and also as an Independent Director of the Company for second term.

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



“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Mr. H S Venkatesh (DIN:01776040) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd May, 2022 and who holds office until the date of this AGM, in terms of Section 161 of the Companies Act, 2013 and the Rules made there under and other applicable laws, if any, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. H S Venkatesh, be and is hereby appointed as an Independent Director of the Company for second term of 3.4 Years (Three Years Four Months) commencing from 23.05.2022 to 30.09.2025 and whose office shall not be subject to retirement by rotation.

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

10. To appoint Mr. Kotian Chittananda Damodar (DIN # 09613054) as Director and also as Whole Time Director of the Company.

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

RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Mr. Kotian Chittananda Damodar (DIN # 09613054) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th May 2022 and who holds office until the date of this AGM in terms of Section 161 of the Companies Act, 2013 and the Rules made there under and other applicable laws, if any, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Kotian Chittananda Damodar as a Whole-Time Director of the Company for a period of 5 (Five) years with effect from 30th May 2022 to 29th May, 2027 on the following terms and conditions:

- Basic Salary - Rs 1,41,206/- for a period of 3 (Three) years which is inclusive of salary and perquisites but exclusive of the following:
- Contribution to provident fund, superannuation fund or annuity fund to the extent they singly or together are not taxable under Income Tax Act, 1961.

- Gratuity payable at a rate not exceeding half a month salary for each completed year of continued service.

- Encashment of leave at the end of the tenure.

Annual revision in the salary

- Annual revision in the salary, if any shall be decided by the Nomination and Remuneration Committee and Board of Directors based upon Company's performance and personal performance measured against agreed objectives for the year as decided by the Board from time to time, subject to the condition that the overall remuneration shall not exceed the limits specified under the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

- He will not be paid any sitting fees for attending Meetings of the Board of Directors or Committees thereof.

- He is liable to retire by rotation

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

- To ratify the remuneration payable to Cost Auditors for the financial year 2022-23:

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof), the remuneration payable to Mr. M.R Krishna Murthy, Bengaluru, Cost Auditors (Membership No.7568), appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company to conduct the audit of the Cost records of the Company for the financial year 2022-23 amounting to Rs. 40,000/- (Rupees Forty Thousand only) including applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of cost records, be and is hereby ratified and approved.

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

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

Preeti Singh

Company Secretary
M.No A51854

Place: Bengaluru
Date: 30th May, 2022



Note

- a) Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
- b) Pursuant to the General Circular nos. 20/2020 dated 05.05.2020, 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2022, 02/2021 dated 13.01.2021, 02/2022 dated 05.05.2022 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD /CMD1/CIR/P/2020/79 and SEBI/HO/CFD /CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- c) A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, pursuant to the MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form, Route Map and Attendance Slip are not annexed to this Notice.
- d) 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.
- e) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 15th September, 2022 to Monday, 19th September, 2022 (both days inclusive).
- f) Members holding more than one Share Certificate in different folios are requested to apply for consolidation of the folios and send the relative Share Certificates to the Company's Registrar and Share Transfer Agent, TSR Consultants Private Limited, # C-101, 1ST Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400083.
- g) 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.
- h) Dividend, if any, that may be declared at the Meeting will be paid on or before 9th October, 2022 to those Members entitled there to, whose names appear in the Register of Members of the Company at the close of business hours on 14th September, 2022 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.
- i) 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.
- j) 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 the amount lying in the credit of Unpaid Dividend Account for up to the financial year 2013-2014 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 2014-15 onwards are requested to write to the Company directly or to TSR Consultants Private Limited, the Registrar and Share Transfer Agents of the Company.
- k) 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.
- l) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agents, TSR Consultants Private Limited, Mumbai.
- m) In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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>.
- n) As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of Securities. In



view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents (RTA), TSR Consultants Private Limited for assistance in this regard.

- o) Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at • secretarial@balpharma.com.
- p) 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.
- q) 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.
- r) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with TSR Consultants Private Limited in case the Shares are held by them in physical form.
- s) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

INFORMATION FOR MEMBERS RELATING TO E-VOTING AREAS UNDER:

- a) In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- b) 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- c) The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

- d) The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 venue voting on the date of the EGM/AGM will be provided by NSDL.
- f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/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 EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- g) EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on 16th September 2022 at 09.00 A.M. and ends on 18th September 2022 at 05.00 P.M. 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. 12th September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th September 2022.
How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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. 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 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>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; margin-top: 20px;">   </div> </div>