

Ref No: SPL/Corp.Sec/2025-26/18

Dated:19/11/2025

To,
Department of Corporate Services
Bombay Stock Exchange Limited,
PhirojshahJeejobhoy tower,
Dalal Street,
Mumbai-400001.

Sub: Submission of e-Voting Results of the Postal Ballot as per the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our letter dated 17th October , 2025, intimating regarding dispatch of Notice of Postal Ballot along with an Explanatory Statement dated 14th October , 2025.

We wish to inform you that CS Swapnil Dixit and Associates, Practicing Company Secretary [ACS 34739, COP No.12942], Goa, Scrutinizer appointed for conducting the Postal Ballot process, has submitted his report to the Managing Director of the Company and result of the Postal Ballot, has been announced by the Managing Director today, i.e. on Wednesday, 19th November , 2025.

As per the Scrutinizer's Report, the resolution as set out in the Notice of Postal Ballot has been passed by Members with requisite majority.

Please find enclosed herewith the e-Voting Results of the business transacted by way of Postal Ballot, as Annexure A. We have also enclosed Scrutinizer's Report on the e-Voting Results of Postal Ballot as Annexure B

You are requested to kindly take note of the same.

Thanking you,
Yours Faithfully,
FOR SANDU PHARMACEUTICALS LIMITED.

Pratika Mhambray
Company Secretary & Compliance Officer
A:36512

CERTIFIED TRUE COPY OF THE MINUTES OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT BY WAY OF REMOTE E-VOTING PROCESS BY MEMBERS OF THE SANDU PHARMACEUTICALS LIMITED ON TUESDAY, THE 18TH DAY OF NOVEMBER, 2025.

The notice of postal ballot dated 14th October, 2025 ('Notice') pursuant to section 110 read with Section 108 of the Companies Act, 2013, read with rule 20 and rule 22 of the Companies (Management and Administration) Rules, 2014, was sent by electronic mode to the members at their email addresses registered with the Depository Participant / the Company on 17th October, 2025 in compliance with General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs and SEBI/HO/CFD/CFD-PoD-2/PICIRI/2024/IL33 dated October 3, 2024 issued by SEBI and other applicable circulars (hereinafter collectively referred to as "the Circulars"). The Notice was sent to all the members whose names appeared in the Register of Members / the List of Beneficial Owners maintained by the Company / depositories as on Wednesday, 15th October 2025.

The Board of Directors at its meeting held on 14th October, 2025 appointed CS Swapnil Dixit and Associates, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. Pursuant to the provisions of Section 108 and Section 110 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and applicable MCA circulars, the Company had provided e-voting facility to its Members in respect of the businesses to be transacted through postal ballot as stated in the Notice. The Company availed the services of National Securities Depository Limited (NSDL) to provide e-voting facility to the Members. The remote e-voting period commenced on 20th October 2025 Monday at 9.00 AM and ended on 18th November, 2025 (Tuesday) at 5.00 PM.

After scrutiny of votes cast through e-voting facility as received upto 5.00 p.m. on Tuesday 18th November 2025 (being the last date fixed for e-voting), CS Swapnil Dixit and Associates, Scrutinizer, confirmed vide e-mail that the Ordinary resolution was passed on 18th November, 2025 and submitted his report on Wednesday 19th November 2025. Extract of the relevant portion of the Scrutinizer's report pertaining to the resolution is reproduced as below.

Special Business:

Re-classification of M/s Akshath Finvest and Properties Private Limited from 'Promoter/ Promoter Group' category to 'Public' category.

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") including any statutory modification(s) or re-enactments thereof, for the time being in force and other relevant provisions, and subject to necessary approvals from BSE Limited, such other statutory authorities as may be required, the approval of the members be and is hereby accorded for re-classification of the following Promoter/Promoter Group (collectively referred to as 'Outgoing Promoter/applicant') from "Promoter / Promoter Group" category to "Public" category".

Sr No	Name	Entity Name	No of Shares	Shareholding Percentage
1	M/s Akshath Finvest and Properties Private Limited	Sandu Pharmaceuticals Limited	4,94,182	5.12%

RESOLVED FURTHER THAT it is hereby confirmed by the above applicant that:

- I. The outgoing promoter do not hold more than 10% of paid up equity share capital of the company. In fact, the aggregate shareholding of all the above persons is only 5.12 % of the share capital of the company. Since their existing shareholding in the company is very less, they do not exercise any control over the company and are also not engaged in the management of the company.
- II. The outgoing promoter have not and would not exercise direct or indirect control over the affairs and decision- making process of the company.
- III. The outgoing promoter have not been represented on the board of directors of the company.
- IV. The outgoing promoter have not been and would not be appointed as Key Managerial Personnel (KMP) of the company.
- V. The outgoing promoter have no special right with respect to the Company through formal or informal arrangements including through any shareholder agreements. Further they are also never privy to any price sensitive information of the company.
- VI. That the outgoing promoter have not been declared as a wilful defaulter as per the Reserve Bank of India Guidelines.
- VII. That the outgoing promoter have not been declared or as a fugitive economic offender.

“RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings including but not limited to making applications to the stock exchange(s) for seeking their approvals and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

In favour of Resolution			Against Resolution			Invalid votes	
No. of Members voted in E-voting	No. of votes cast (Shares)- E-voting	o/o of total number of valid votes	No. of Member s voted in E-voting	No. of votes cast (Shares)- E-voting	Yo of total number of valid votes	No. of Member s voted in E-voting	No. of votes cast (Shares)- E-voting



SANDU PHARMACEUTICALS LIMITED

CIN:L24233GA1985PLC001587

Regd. Office: Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Saligao, Bardez, Goa 403511.

Tel: +91 832 2407474 / 6715000, E-mail: sandupharma@sandu.in, Website: www.sandu.in

		cast			cast		
36	5199357	92.02	3	450663	7.98	0	0

The aforesaid Ordinary Resolution was passed with requisite majority.

FOR SANDU PHARMACEUTICALS LIMITED.

Pratika Mhambray
Company Secretary & Compliance Officer
A:36512



AN ISO 9001:2015 CERTIFIED ORGANISATION
Corporate Office: P. B. No. 17201, Sandu Nagar, D. K. Sandu Marg, Chembur, Mumbai – 400 071.
Tel.: +91 22 2528 4402 / 3306, E-mail: info@sandu.in



FORM No. MGT-13

Report of Scrutinizer

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

Issued under UDIN: A034739G001938509.

To

The Chairman / Company Secretary
Sandu Pharmaceuticals Limited,
Pilerne industrial Estate, Marra,
Bardez, Goa – 403511.

Scrutinizers Report on Postal Ballot voting in respect of passing resolutions contained in the Notice dated October 14th 2025.

Dear Madam/Sir,

SCRUTINIZER'S REPORT

I, CS Swapnil Jayant Dixit – Proprietor – Swapnil J. Dixit & Associates, Company Secretaries, appointed as Scrutinizer by the Board of Directors of Sandu Pharmaceuticals Limited for the purpose of scrutinizing the Postal Ballot including voting by electronic means for seeking members favour/ against on the resolution as specified in the Postal Ballot Notice dated October 14th 2025.

I have carried out the work as Scrutinizer from the close of the remote e-voting period i.e., 5:00 P. M. IST on Tuesday, November 18th 2025.

The Management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and Rules made thereunder and the various circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, relating to postal ballot through voting by electronic means.

My responsibility as the scrutinizer is restricted to make a scrutinizer report of the votes cast in favour / against on the resolution contained in the Postal Ballot Notice dated October 14th 2025 based on the reports generated from the e-voting system provided by the National Securities Depository Limited ('NSDL'), the authorised agency to provide remote e-voting facilities, engaged by the Company for the purpose.



I submit my report as under:

1. The Postal Ballot is held in compliance with the provisions of Section 110 and 108 of the Companies Act, 2013 (“the Act”), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular No. 09 / 2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for seeking consent / approval of the resolution as set out hereunder.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “LODR Regulations”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

2. The Company has on **October 17th 2025** sent Postal Ballot Notice through electronic mode to the Members whose e-mail ids were registered with the Company, Share Transfer Agents (STA), Central Depository Services (India) Limited (“CDSL”)/ National Securities Depository Limited (NSDL) as on October 15th 2025 (Cut Off date). The hard copy of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope was not sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars.
3. As stated in Sub-rule 3 of Rule 22 of Companies (Management and Administration) Rules, 2014, as amended, advertisements were published by the Company in “The Navhind Times”, (‘English Newspaper’) & “Navprabha” (‘Marathi Newspaper’) on October 18th 2025 informing about the completion of dispatch of Postal Ballot notices/ forms, to the Members along with other related matters mentioned therein.
4. The Remote e-voting facility was provided by National Securities Depository Limited ‘NSDL’. The Postal Ballot remote e-voting period commenced on Monday, October 20th 2025 (9:00 a.m. IST) and ended on Tuesday, November 18th 2025 (5:00 p.m. IST).

5. After the time fixed for closing of the e-voting, the votes were unblocked on Tuesday, November 18th 2025 at 5.00 p.m. IST in the presence of two witnesses who are not in the employment of the Company, on the e-voting website of ('NDSL') <https://www.evoting.nsdl.com/> and a final electronic report was generated by me. The data generated was diligently scrutinized.
6. The data for the purpose of verification of the number of shares was taken as of Wednesday, October 15th 2025 which was the relevant date (cut-off date), fixed for determining voting rights of the Members entitled to participate in the voting process.
7. This report is based on vote cast through e-voting, which was downloaded from the website <https://www.evoting.nsdl.com/>
8. The results of the remote e-voting in respect to the resolution contained in the Postal Ballot Notice dated October 14th 2025 is as under:

Resolution:

Re-classification of M/s Akshath Finvest and Properties Private Limited from 'Promoter/Promoter Group' category to 'Public' category **Type of Resolution:** Ordinary Resolution

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NA	NA	92.02
Number of members voting through E-Voting		
36	5199357	

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
NA	NA	7.98
Number of members voting through E-Voting		
3	450663	

(iii) Invalid votes:



Swapnil J. Dixit & Associates

Company Secretaries

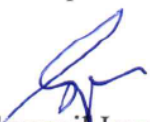
Off: S7/B, 1st Floor, Venkatesh-Prasad Building, Bordem – Bicholim – Goa 403504

Total number of members (in person or by proxy or through e voting) whose votes were declared invalid	Total number of votes cast by them
0	0

Based on the voting results available, the resolution is passed **with** requisite majority.

1. A list of equity shareholders who voted “FOR”, “AGAINST” for each resolution, as available for download on the from the NSDL e voting platform is enclosed.
2. All relevant records were handed over to the Company Secretary / Director authorized by the Board for safe keeping.
3. Consolidated Voting Results forming part of the Report are attached as **Annexure No, I**

For Swapnil J Dixit & Associates,
Company Secretaries
ICSI Unique Code No: S2017GO544800


CS Swapnil Jayant Dixit
Proprietor
M. No. A 34739 / C. P. No. 12942
ICSI Peer Review Cert. No.: 1499/2021
Place: Bicholim - Goa
Date: 19th Day of November, 2025
Issued under UDIN: A034739G001938509.



Annexure Forming Part of Scrutinizer's Report


ANNEXURE 1: CONSOLIDATED VOTING RESULTS

Resolution No 1	Re-classification of M/s Akshath Finvest and Properties Private Limited from 'Promoter/ Promoter Group' category to 'Public' category
Resolution Required (Ordinary/Special)	Ordinary Resolution

Category	Mode of Voting	No of Shares	No of Votes Casted	% of votes casted on outstanding Shares	No of votes in favour	No of Votes against	% of votes in favour on votes casted	% of Votes Against on votes casted
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoters and Promoters Group	E-voting	4144730	3565548	86.02%	3565548	0	100%	0%
	Ballot		0	0%	0	0	0%	0%
	Total		3565548	86.02%	3565548	0	100%	0%
Public Institution	E-voting	500	0	0%	0	0	0%	0%
	Ballot	0	0	0%	0	0	0%	0%
	Total	0	0	0%	0	0	0%	0%
Public-Non Institutions	E-voting	5515760	2084472	37.79%	1633809	450663	78.38%	21.62%
	Ballot		0	0%	0	0	0	0%
	Total		2084472	37.79%	1633809	450663	78.38%	21.62%
Total		9660990	5650020	58.48%	5199357	450663	92.02%	7.98%

Details of Invalid Votes	
Categories	Number of Votes
Promoter & Promoter Group	0
Public Institutions	0
Public Non- Institution	0

For Swapnil J Dixit & Associates,
Company Secretaries
ICSI Unique Code No: S2017GO544800


CS Swapnil Jayant Dixit
Proprietor
M. No. A 34739 / C. P. No. 12942
ICSI Peer Review Cert. No.: 1499/2021
Place: Bicholim - Goa
Date: 19th Day of November, 2025

