

BAL PHARMA LIMITED
Details of the Voting Results

Date of the AGM	22nd September 2015.
Total No of Share Holders on record date for e-voting i.e 16 th August 2014.	8723
Number of share holders present in the meeting either in person or proxy.	47
Promoter and promoter group :	05
Public :	42
Total :	47
Number of share holders attending the meeting through video conferencing	Nil
Number of share holders voted through e-voting.	

Ordinary Business :

Resolution No.1 : Adoption of Audited Financial Statements, reports of Directors and Auditors thereon (Ordinary Resolution)

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favor (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	6285802	2974365	47.32	2974365	0	100	0
Public Institutional holders	618315	0	0	0	0	0	0
Public-Others	5968255	196872	3.30	196872	0	100	0
Total	12872372	3169237	50.62	3171237	0	100	0.00

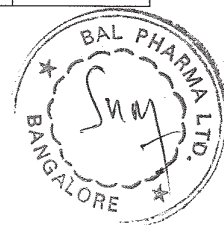


**Resolution No.2 : Declaration of Divided
(Ordinary Resolution)**

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favor (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	6285802	2974365	47.32	2974365	0	100	0
Public Institutional holders	618315	0	0	0	0	0	0
Public-Others	5968255	196872	3.30	196572	300	99.85	0.15
Total	12872372	3171237	50.62	3170937	300	100	0.15

**Resolution No.3 : To appoint a Director in place of Dr.Subba Rao Prasanna
(Ordinary Resolution)**

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favor (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	6285802	2974365	47.32	2974365	0	100	0
Public Institutional holders	618315	0	0	0	0	0	0
Public-Others	5968255	196872	3.30	196672	200	99.90	0.10
Total	12872372	3171237	50.62	3171037	200		



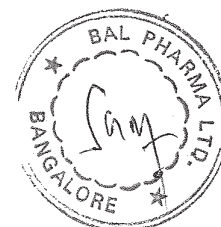
**Resolution No.4 : To reappoint Auditors and to fix their remuneration.
(Ordinary Resolution)**

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/ (1)]*100	No. of Votes – in favor (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	6285802	2974365	47.32	2974365	0	100	0
Public Institutional holders	618315	0	0	0	0	0	0
Public-Others	5968255	196872	3.29	196844	0	100	0
Total	12872372	3171237	50.61	3171209	0		

Special Business :

**Resolution No.5: To Enhance the borrowing powers of the Company
(Special Resolution)**

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/ (1)]*100	No. of Votes – in favor (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	6285802	2974365	47.34	2974365	0	100	0
Public Institutional holders	618315	0	0	0	0	0	0
Public-Others	5968255	198596	3.33	195048	3548	98.21	0.16
Total	12872372	3172961	50.67	3169413	3548		



**Resolution No.6: To appoint Sarika Bhandari as Director of the Company
(Ordinary Resolution)**

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favor (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	6285802	2974365	47.32	2974365	0	100	0
Public Institutional holders	618315	0	0	0	0	0	0
Public-Others	5968255	198272	3.32	194772	3500	98.23	0.21
Total	12872372	3172637	50.64	3169137	3500		

**Resolution No.7: To appoint Sarika Bhandari as Independent Director of the Company.
(Ordinary Resolution)**

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favor (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	6285802	2974365	88.96	2974365	0	100	0
Public Institutional holders	618315	0	0	0	0	0	0
Public-Others	5968255	198292	2.77	194552	3740	98.11	1.89
Total	12872372	3172657	91.73	3168917	3740		



**Resolution No.8: To fix the remuneration payable to the Cost Auditor.
(Ordinary Resolution)**

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favor (4)	No. of Votes – against (5)	% of Votes in favor on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	6285802	2974365	47.32	2974365	0	100	0
Public Institutional holders	618315	0	0	0	0	0	0
Public-Others	5968255	197442	3.31	196242	1200	99.39	0.61
Total	12872372	3171807	50.63	3170607	1200		



BAL PHARMA LIMITED
28th Annual General Meeting on 22.09.2015
Declaration of e-voting & polling results at the AGM.

Pursuant to Section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration Rules, 2014) and Clause 35 B of the listing agreement, the Company has provided e-voting and polling facility to its share holders whose names appeared on the Register of Members of the Company as on record date i.e 15th September 2015, for passing of the resolutions as set out in the notice for the 28th Annual General Meeting of the Company held on 22.09.2015. The e-Voting facility was made available to the members through NSDL portal and was kept open from 19.09.2015 to 21.09.2015 (i.e for 3 days). In addition to the e-Voting, polling was conducted at the venue of the Annual General Meeting by distribution of ballot papers to the members attending the meeting and to those who have not exercised e-voting facility.

Mr.Parameshwar D Bhat, Practicing Company Secretary was appointed as the scrutinizer for the e-voting and also the polling conducted by the company at AGM and he has submitted his final consolidated report on the votes polled in e-voting and by polling at the AGM.

Based on the report submitted by the scrutinizer, all the 08 resolutions set out in the notice of 28th Annual General Meeting has been duly passed, as per the details mentioned below.

Item Number	Description of the Resolution	Type of Resolution	Total votes polled	Votes in favor (Assent)	Votes Against (Dissent)	Result
01	Adoption of Audited Financial Statements, reports of Directors and Auditors thereon.	Ordinary Business	3171237	3171237	0	Passed with requisite majority.
02	Declaration of Divided.	Ordinary Business	3171237	3170937	300	Passed with requisite majority.
03	To appoint a Director in place of Dr.Subba Rao Prasanna	Ordinary Business	3171237	3171037	200	Passed with requisite majority.
04	To reappoint Auditors and to fix their remuneration.	Ordinary Business	3171237	3171237	0	Passed with requisite majority.
05	To enhance the borrowing powers of the Company.	Special Business	3172961	3169413	3548	Passed with requisite majority.
06	To appoint Sarika Bhandari as Director of the Company.	Special Business	3172637	3169137	3500	Passed with requisite majority.

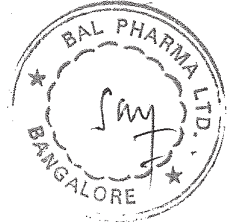


07	To appoint Sarika Bhandari as Independent Director of the Company.	Special Business	3172657	3168917	3740	Passed with requisite majority.
08	To approve the remuneration payable to the cost auditor.	Special Business	3171807	3170607	1200	Passed with requisite majority.

Place : Bangalore
Date : 23.09.2015

For Bal Pharma Limited

Sanjay Agarwal
Sanjay Kumar Agarwal
Company Secretary





Bal Pharma Limited

CIN # L85110KA1987PLC008368

CHAIRMAN'S REPORT

Based on the remote e-voting facility provided by National Securities Depository Services (India) Limited (NSDL) from 19th September, 2015 at 9.00 a.m. to 21st September, 2015 at 5.00 p.m. and poll taken at the 28th Annual General Meeting of the Company held on 22nd September, 2015 and the report of the Scrutinizer dated 23rd September, 2015, it is hereby declared that the following resolutions has been passed as per the Companies Act, 2013 with requisite majority:

ORDINARY BUSINESS:

- 1. To consider and adopt Audited Financial Statements as at 31st March, 2015 together with the Board's Report and Auditors Report thereon.**

"RESOLVED THAT the Financial Statements including the Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss for the year ended as on that date together with the Board's and Auditors' Reports thereon be and are hereby received, considered and adopted."

- 2. To declare Dividend.**

"RESOLVED THAT final dividend of Re.1.00/- per Equity Share (10%) for the year ended 31st March, 2015 be and is hereby declared and paid out of profits available for appropriation, on 12,872,372 Equity Shares of Rs.10/- each and that the same be paid to members whose names appear in the Register of Members of the Company, as on 17th September, 2015."

- 3. To appoint Dr. Subbarao Prasanna, Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

"RESOLVED THAT Dr. Subbarao Prasanna, Executive Director, be and is hereby appointed as a Director of the Company who retires by rotation and being eligible, offers himself for reappointment"

- 4. To appoint Statutory Auditors of the Company.**

To consider and to pass the following resolution as an Ordinary Resolution:



Intertek



CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India

Ph. : 91 - 80 - 41379500 Fax : 91 - 80 - 22354057/48

Email : info@balpharma.com Website : www.balpharma.com

CIN # L85110KA1987PLC008368

REGD. OFFICE & FACTORY : 21 & 22, Bommasandra Industrial Area, Bengaluru - 560 099. Ph: 41570813/19 Fax : 41570820

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs T D Jain and D I Sakaria, Chartered Accountants, having ICAI Firm Registration No. 0024915, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the financial years 2015-16 to 2017-18 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company”.

SPECIAL BUSINESS:

5. To borrow money exceeding limits.

To consider and to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180 (1) (c) and all other applicable provisions if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money in any manner from time to time with or without securities and upon such terms and conditions as may deem fit notwithstanding that monies already borrowed by the Company (apart from temporary loans if any obtained from the Company’s bankers in ordinary course of business) may exceed the aggregate of the paid up capital and free reserves of the Company, subject however to the condition that such borrowings at any point of time shall not exceed Rs.250 Crores.”

6. To appoint Mrs. Sarika Bhandari as a Director of the Company.

To consider and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Articles of Association of the Company and the provisions of Section 161 of the Companies Act, 2013, Mrs. Sarika Bhandari (DIN: 07140112), who was appointed as Additional Director of the Company by the Board of Directors, and who holds the office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in



writing, from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

7. To appoint Mrs. Sarika Bhandari as an Independent Director.

To consider and to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Sarika Bhandari (holding DIN 07140112), Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 27th March, 2020.”

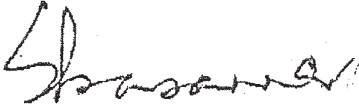
8. To ratify the remuneration fixed by the Board of Directors to Mr. M.R. Krishna Murthy, Cost Auditor, appointed for the year 2015-16.

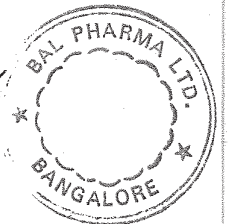
To consider and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 be paid the remuneration as set out in the statement annexed to the notice convening this Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts and to take up all such deeds as may be necessary and expedient to give effect to this resolution”.

Bangalore
23.09.2015


Dr. Subbarao Prasanna
Chairman



PARAMESHWAR G. BHAT

B.Com., LLB, ML, MBA, ACS

Company Secretary

496/4, II Floor, 10th Cross

Near Bashyam Circle, Sadashivanagar,
Bangalore - 560 080

Tel : +91 80 23610847

Telefax : +91 80 41231106

e-mail : parameshwar@vjkt.in

parameshwar.g.bhat@gmail.com

SCRUTINIZER'S REPORT

*[Pursuant to Sections 108 & 110 of the Companies Act, 2013 and the Companies
(Management & Administration) Rules, 2014]*

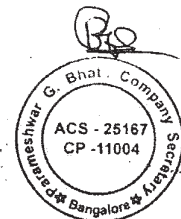
To
Dr. Subbarao Prasanna
Executive Director & Chairman of the Meeting
Bal Pharma Limited
5th Floor, Lakshmi Narayan Complex
10/1, Palace Road
Bangalore – 560 052

Dear Sir,

I, Parameshwar G. Bhat, Company Secretary in Whole-Time Practice (ACS No 25167, CP No 11004), having office at # 496/4, 2nd Floor, 10th Cross, Near Bashyam Circle, Sadashivnagar, Bangalore – 560 080 was duly appointed as Scrutinizer by Bal Pharma Limited for the purpose of scrutinizing the voting through remote e-voting and through Ballot Form at the 28th Annual General Meeting pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014 as amended from time to time and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges.

The Management of the Company is responsible to ensure compliance of the requirements of the Companies Act, 2013 and Rules relating to voting through e-voting and ballot form at the Annual General Meeting venue for the resolutions proposed in the notice of Twenty Eighth Annual General Meeting of the Members of the Company held on 22nd September, 2015. My responsibility as a Scrutinizer is to ensure that the voting process is conducted in a fair and transparent manner and is restricted to make a Scrutinizer's report for the votes casts in "favour" or "against" on the resolutions proposed in the Notice convening the 28th Annual General Meeting of the Company, based on the report provided by National Securities Depository Limited (NSDL), the agency engaged by the Company to provide e-voting facility for voting through electronic means.

In terms of the aforesaid Notice and as per the provisions of Section 108 of the Companies Act, 2013 (the 2013 Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the e-voting was kept open for three



days from 19th September, 2015 (9.00 A.M. IST) till 21st September, 2015 (5.00 P.M. IST) and Members were requested to cast their votes electronically conveying their assent or dissent in respect of the resolution on the e-voting platform.

The members holding equity shares as on the "cut-off date" i.e. 15th September, 2015 were entitled to vote on the resolutions proposed in the Notice calling the 28th Annual General Meeting.

The Ballot register was prepared to record Equity Shareholders' Assent or Dissent, received mentioning the particulars of name, address, folio number or client id of the Shareholders, number of share held by them, nominal value of such shares, whether the shares have differential voting rights, if any, details of ballot forms which are invalid.

The Ballot papers received were scrutinized and reconciled with the records maintained by Registrar and Share Transfer Agent (RTA). The Ballot papers which were incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over written, wrongly signed have been rejected and treated as invalid.

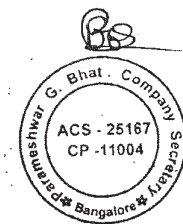
At the end of the voting period on 21st September, 2015 (5.00 P.M. IST), the voting portal of the service provider was blocked forthwith.

The votes casts were unblocked on 22nd September, 2015, in presence of Mr. Ganesh Hegde and Ms. Kalai Vani S, who acted as witnesses as prescribed under sub-rule 3(xii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.

Thereafter the details containing *inter alia*, the list of the members, who voted "for" or "against" on each of the resolution that were put to vote, were derived from the ballot forms as received and the report generated from the e-voting website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com and based on such reports,

- a. 16 members have cast their votes through remote e-voting.
- b. 33 members have cast their votes through Ballot Form at the Annual General Meeting.

The brief analysis of the results of the remote e-voting and ballot form are as under:



ORDINARY BUSINESS:

Item No.1: Adoption of Financial Statements for the year ended March 31, 2015 and the Reports of the Auditor's and Board's thereon:

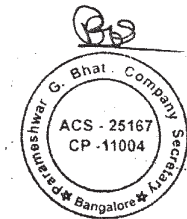
Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on valid votes
	Remote E-voting		Ballot Form		Total		
	No of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	16	183434	29	2987766	45	3171200	100.00
Dissent	Nil	NA	Nil	NA	Nil	NA	NA
Total	16	183434	29	2987766	45	3171200	100.00
Abstained/ Invalid	Nil	NA	4	65	4	65	NA

Item No. 2: Declaration of Dividend:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on valid votes
	Remote E-voting		Ballot Form		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	16	183434	27	2987466	43	3170900	99.99
Dissent	Nil	NA	2	300	2	300	0.01
Total	16	183434	29	2987766	45	3171200	100.00
Abstained/ Invalid	Nil	NA	4	65	4	65	NA



Item No. 3: Appointment of Dr. Subbarao Prasanna, Executive Director who retires by rotation:

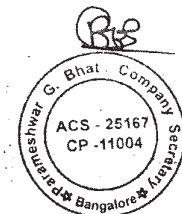
Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on valid votes
	Remote E-voting		Ballot Form		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	16	183434	28	2987566	44	3171000	99.99
Dissent	Nil	NA	1	200	1	200	0.01
Total	16	183434	29	2987766	45	3171200	100.00
Abstained/Invalid	Nil	NA	4	65	4	65	NA

Item No. 4: Appointment of Messrs T D Jain and D I Sakaria, Chartered Accountants, as Statutory Auditors and to authorize the Board of Directors to fix their remuneration:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on valid votes
	Remote E-voting		Ballot Form		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	16	183434	29	2987766	45	3171200	100.00
Dissent	Nil	NA	Nil	NA	Nil	NA	NA
Total	16	183434	29	2987766	45	3171200	100.00
Abstained/Invalid	Nil	NA	4	65	4	65	NA



SPECIAL BUSINESS:

Item No. 5: Borrowing money exceeding limits:

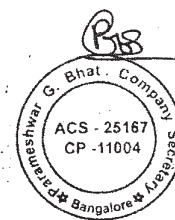
Special Resolution:

Particulars	No. of votes contained in						Percentage on valid votes
	Remote E-voting		Ballot Form		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	10	181710	28	2987666	38	3169376	99.94
Dissent	6	1724	1	100	7	1824	0.06
Total	16	183434	29	2987766	45	3171200	100.00
Abstained/Invalid	Nil	NA	4	65	4	65	NA

Item No. 6: Appointment of Mrs. Sarika Bhandari as Director of the Company:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on valid votes
	Remote E-voting		Ballot Form		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	12	181734	27	2987366	39	3169100	99.94
Dissent	4	1700	1	100	5	1800	0.06
Total	16	183434	28	2987466	44	3170900	100.00
Abstained/Invalid	Nil	NA	5	365	5	365	NA



Item No. 7: Appointment of Mrs. Sarika Bhandari as an Independent Director:

Ordinary Resolution:

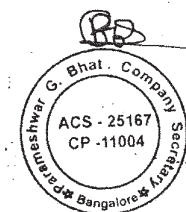
Particulars	No. of votes contained in						Percentage on valid votes
	Remote E-voting		Ballot Form		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	11	181714	26	2987166	37	3168880	99.94
Dissent	5	1720	2	300	7	2020	0.06
Total	16	183434	28	2987466	44	3170900	100.00
Abstained/Invalid	Nil	NA	5	365	5	365	NA

Item No. 8: Ratification of remuneration to Mr. M.R Krishna Murthy, Cost Auditors of the Company:

Ordinary Resolution:

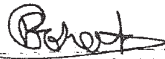
Particulars	No. of votes contained in						Percentage on valid votes
	Remote E-voting		Ballot Form		Total		
	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	No. of members voted	No. of Votes cast (shares)	
Assent	14	182804	29	2987766	43	3170570	99.98
Dissent	1	600	Nil	NA	1	600	0.02
Total	15	183404	29	2987766	44	3171170	100.00
Abstained/Invalid	1	30	4	65	5	95	NA

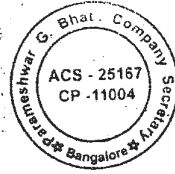
Based on the foregoing, the resolution numbers from 01 to 08 may be deemed to have been passed by requisite majority.



All the relevant records relating to e-voting and ballot paper is under my safe custody and will be handed over to the Chairman or Company Secretary for preserving safely.

Thanking You
Yours Sincerely,

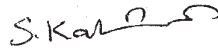

Parameshwar G Bhat
Practising Company Secretary
Membership No: ACS 25167
C.P. No: 11004



Date: 23.09.2015

Witness:


1. Ganesh Hegde


2. Kalai Vani S.