

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 & 109 of the Companies Act, 2013 and the Companies (Management & Administration) Rules, 2014]

To
Mr. Shailesh D. Siroya
Chairman of the Thirtieth Annual General Meeting
Bal Pharma Limited
Plot No. 21 & 22, Bommasandra Industrial Area
Hosur Road
Bangalore-560 099

Dear Sir,

I, Parameshwar G. Bhat, Company Secretary in Whole-Time Practice (FCS No. 8860, CP No. 11004), having office at # 496/4, 2nd Floor, 10th Cross, Near Bashyam Circle, Sadashivanagar, Bangalore – 560 080, duly appointed as Scrutinizer by Bal Pharma Limited for the purpose of scrutinizing the voting through remote e-voting and through Ballot Forms at the 30th Annual General Meeting pursuant to Sections 108 and 109 of the Companies Act, 2013, read with Rules 20 and 21 of the Companies (Management & Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Forms at the Annual General Meeting venue for the resolutions proposed in the notice of 30th Annual General Meeting of the Members of the Company held on 22nd September, 2017. 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 cast in "favour" or "against" on the Resolutions proposed in the Notice convening the 30th 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, 2017 (9.00 A.M. IST) till 21st September, 2017 (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, 2017 were entitled to vote on the resolutions proposed in the Notice calling the 30th 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 shares 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 Forms received were scrutinized and reconciled with the records maintained by Registrar and Share Transfer Agent (RTA) TSR Darashaw Limited. Three (3) Ballot Forms with incomplete details and mismatching with the name of the Shareholders with the records of RTA have been rejected and treated as invalid.

At the end of the voting period on 21st September, 2017 (5.00 P.M. IST), the voting portal of the service provider was blocked forthwith.

The votes cast were unblocked on 22nd September, 2017, in the presence of Ms. Muktha R. and Mr. Ganesh Hegde 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 Resolutions that were put to vote, were derived from the Ballot Forms as received and the report generated from the e-voting website of NSDL i.e. www.evoting.nsdl.com and based on such reports,

- a. 14 Members have cast their votes through remote e-voting.
- b. 33 Members have cast their votes through Ballot Form at Annual General Meeting.

The brief analysis of the results of the remote e-voting and Ballot Forms are as under:



ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements for the year ended 31st March, 2017:

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 | 13 | 1273170 | 28 | 4343045 | 41 | 5616215 | 99.996 |
| Dissent | Nil | NA | 2 | 200 | 2 | 200 | 0.004 |
| Total | 13 | 1273170 | 30 | 4343245 | 43 | 5616415 | 100 |
| Abstained/ Invalid | 1 | 100 | Nil | NA | 1 | 100 | 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 | 13 | 1273170 | 28 | 4343045 | 41 | 5616215 | 99.996 |
| Dissent | Nil | NA | 2 | 200 | 2 | 200 | 0.004 |
| Total | 13 | 1273170 | 30 | 4343245 | 43 | 5616415 | 100 |
| Abstained/ Invalid | 1 | 100 | Nil | NA | 1 | 100 | NA |



Item No. 3: Appointment of Director in place of Mr. Subbarao Prasanna (DIN: 00084602) who retires by rotation and being eligible, offers himself for re-appointment:

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 | 13 | 1273170 | 28 | 4343045 | 41 | 5616215 | 99.996 |
| Dissent | Nil | NA | 2 | 200 | 2 | 200 | 0.004 |
| Total | 13 | 1273170 | 30 | 4343245 | 43 | 5616415 | 100 |
| Abstained/Invalid | 1 | 100 | Nil | NA | 1 | 100 | NA |

Item No. 4: Ratification of appointment of the Statutory 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 | 13 | 1273170 | 28 | 4343045 | 41 | 5616215 | 99.996 |
| Dissent | Nil | NA | 2 | 200 | 2 | 200 | 0.004 |
| Total | 13 | 1273170 | 30 | 4343245 | 43 | 5616415 | 100 |
| Abstained/Invalid | 1 | 100 | Nil | NA | 1 | 100 | NA |



SPECIAL BUSINESS:

Item No. 5: Revision of the Managerial Remuneration payable to Mr. Shailesh D. Siroya (DIN: 00048109), Managing Director:*

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 | 12 | 20970 | 28 | 4343045 | 40 | 4364015 | 99.995 |
| Dissent | Nil | NA | 2 | 200 | 2 | 200 | 0.005 |
| Total | 12 | 20970 | 30 | 4343245 | 42 | 4364215 | 100 |
| Abstained/ Invalid | 2 | 1252300 | Nil | NA | 2 | 1252300 | NA |

Item No. 6: Renew contract with Messrs Desa Marketing International:*

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 | 12 | 20970 | 28 | 4343045 | 40 | 4364015 | 99.995 |
| Dissent | Nil | NA | 2 | 200 | 2 | 200 | 0.005 |
| Total | 12 | 20970 | 30 | 4343245 | 42 | 4364215 | 100 |
| Abstained/ Invalid | 2 | 1252300 | Nil | NA | 2 | 1252300 | NA |



Item No. 7: Change in the designation of Mr. Pramod Kumar S. (DIN: 00719828):

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 | 13 | 1273170 | 28 | 4343045 | 41 | 5616215 | 99.996 |
| Dissent | Nil | NA | 2 | 200 | 2 | 200 | 0.004 |
| Total | 13 | 1273170 | 30 | 4343245 | 43 | 5616415 | 100 |
| Abstained/ Invalid | 1 | 100 | Nil | NA | 1 | 100 | NA |

Item No. 8: Ratification of the remuneration payable to the Cost Auditor:

Ordinary Resolution:

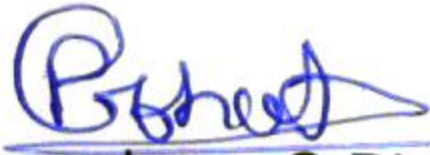
| Particulars | No. of votes contained in | | | | | | Percentage on Valid votes |
|--------------------|---------------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|---------------------------|
| | Remote 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 | 1273270 | 28 | 4343045 | 42 | 5616315 | 99.996 |
| Dissent | Nil | NA | 2 | 200 | 2 | 200 | 0.004 |
| Total | 14 | 1273270 | 30 | 4343245 | 44 | 5616515 | 100 |
| Abstained/ Invalid | Nil | NA | Nil | NA | Nil | NA | 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 Forms are under my safe custody and will be handed over to the Chairman or Company Secretary for preserving safely.

Thanking You
Yours Sincerely

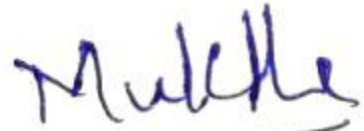


Parameshwar G Bhat
Practising Company Secretary
Membership No: FCS No. 8860
CP No.: 11004



Date: 22.09.2017
Place: Bangalore

Witnesses:



1. Muktha R.



2. Ganesh Hegde