

PARAMESHWAR G. BHAT

B.Com., LLB, ML, MBA, FCS

Company Secretary

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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 Thirty Third Annual General Meeting
Bal Pharma Limited
Bangalore

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, Bengaluru - 560 080, duly appointed as Scrutinizer by Bal Pharma Limited ('the Company') for the purpose of scrutinizing the e-voting prior to the AGM ('remote e-voting') and electronic voting ('e-voting') at the 33rd Annual General Meeting held on Friday, September 25, 2020 at 11.00 am IST held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), pursuant to Sections 108 and 109 of the Companies Act, 2013 (the Act), read with Rules 20 and 21 of the Companies (Management & Administration) Rules, 2014 (the Rules) as amended from time to time and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), hereby furnish my Report to you.

The notice dated July 29, 2020, as confirmed by the Company was sent to the Shareholders in respect of the below mentioned resolutions passed at the AGM of the Company through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in compliance with the MCA Circular dated May 5, 2020 read with Circular No.14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12, 2020.

The Management of the Company is responsible to ensure compliance of the requirements of the Companies Act, 2013 and Rules made there under relating to voting through remote e-voting and e-voting at the Annual General Meeting for the resolutions proposed in the Notice of 33rd Annual General Meeting. My responsibility as a Scrutinizer is to ensure that the voting process both through remote e-voting and e-voting at the AGM are conducted in a fair and transparent manner and is restricted to



make a Scrutinizer's Report for the votes casts in "favour" or "against" the resolutions proposed in the Notice convening the 33rd Annual General Meeting of the Company.

The e-voting facility both for remote e-voting and e-voting at the AGM were provided by National Securities Depository Limited (NSDL).

In terms of the aforesaid Notice and as per the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the remote e-voting was kept open for Three days from 22nd September, 2020 (9.00 A.M. IST) till 24th September, 2020 (5.00 P.M. IST) and Members were requested to cast their votes electronically conveying their assent or dissent in respect of the resolutions on the e-voting platform.

After conclusion of the Meeting, Chairman informed the Shareholders present at the AGM through VC/OAVM to avail the e-voting facility at the AGM provided by NSDL to those Shareholders who have not casted their vote. The Members holding Equity Shares as on the "cut-off date" i.e., 18th September, 2020 were entitled to vote on the Resolutions proposed in the Notice calling the 33rd Annual General Meeting.

At the end of the voting period on 24th September, 2020 (5.00 P.M. IST), the voting portal of NSDL was blocked forthwith.

After the conclusion of e-voting at the AGM, the votes cast under remote e-voting and votes cast through e-voting at the AGM were unblocked on 25th September, 2020, in presence of Mr. S.R.Ravinand and Mr. Ajith Sharma who acted as witnesses as prescribed under sub-rule 3(xii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and thereafter the votes cast there under were counted.

Thereafter, the details containing *inter alia*, the list of the members, who voted "for" or "against" each of the resolution that were put to vote, were derived from the report generated from the e-voting portal of NSDL i.e. www.evoting.nsd.com and based on such reports

- a. 37 (folio wise) members have cast their votes through remote e-voting.
- b. 0 (folio wise) members have cast their votes through e-voting at the Annual General Meeting.

The brief analysis of the results of the remote e-voting and e-voting at the Annual General Meeting are as under:



ORDINARY BUSINESS:

Item No.1: Adoption of Financial Statements for the year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		e-voting at the AGM		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	32	5255776	0	0	32	5255776	99.98
Dissent	5	1160	0	0	5	1160	0.02
Total	37	5256936	0	0	37	5256936	100
Abstained / Invalid	0	0	0	0	0	0	0

Item No. 2: Appoint a Director in a place of Mr. Shailesh D Siroya (holding DIN: 00048109), 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		e-voting at the AGM		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	32	5255776	0	0	32	5255776	99.98
Dissent	5	1160	0	0	5	1160	0.02
Total	37	5256936	0	0	37	5256936	100
Abstained / Invalid	0	0	0	0	0	0	0



SPECIAL BUSINESS:

Item No. 3: Appointment of Mr. Himesh Virupakshaya (holding DIN: 08554422) as a Director of the Company:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		e-voting at the AGM		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	32	5255776	0	0	32	5255776	99.98
Dissent	5	1160	0	0	5	1160	0.02
Total	37	5256936	0	0	37	5256936	100
Abstained / Invalid	0	0	0	0	0	0	0

Item No. 4: Appointment of Mr. Himesh Virupakshaya (holding DIN: 08554422) as a Whole Time Director of the Company:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		e-voting at the AGM		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	32	5255776	0	0	32	5255776	99.98
Dissent	5	1160	0	0	5	1160	0.02
Total	37	5256936	0	0	37	5256936	100
Abstained / Invalid	0	0	0	0	0	0	0



Item No. 5: Appointment of Mr. H.S Venkatesh (Holding DIN: 01776040) as an Independent Director of the Company:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		e-voting at the AGM		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	32	5255776	0	0	32	5255776	99.98
Dissent	5	1160	0	0	5	1160	0.02
Total	37	5256936	0	0	37	5256936	100
Abstained / Invalid	0	0	0	0	0	0	0

Item No. 6: Appointment of Ms. Nicola Neeladri (Holding DIN: 01997936) as an Independent Director of the Company:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		e-voting at the AGM		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	32	5255776	0	0	32	5255776	99.98
Dissent	5	1160	0	0	5	1160	0.02
Total	37	5256936	0	0	37	5256936	100
Abstained / Invalid	0	0	0	0	0	0	0



Item No. 7: Authorizing Board of Directors to exercise powers pursuant to Section 180 (1) (a) of the Companies Act, 2013:

Special Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		e-voting at the AGM		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	32	5255776	0	0	32	5255776	99.98
Dissent	5	1160	0	0	5	1160	0.02
Total	37	5256936	0	0	37	5256936	100
Abstained / Invalid	0	0	0	0	0	0	0

Item No. 8: Renewing contract with Desa Marketing International:

Special Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		e-voting at the AGM		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	21	913021	0	0	21	913021	99.87
Dissent	5	1160	0	0	5	1160	0.13
Total	26	914181	0	0	26	914181	100
Abstained / Invalid	11	4342755	0	0	11	4342755	0



Item No.9: Issuing of share warrants to Promoter on Preferential Basis:

Special Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		e-voting at the AGM		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	21	913021	0	0	21	913021	99.87
Dissent	5	1160	0	0	5	1160	0.13
Total	26	914181	0	0	26	914181	100
Abstained / Invalid	11	4342755	0	0	11	4342755	0

Item No. 10: Ratifying the remuneration payable to Cost Auditors for the financial year 2020-21:

Ordinary Resolution:

Particulars	No. of votes contained in						Percentage on Valid votes
	Remote e-voting		e-voting at the AGM		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	32	5255776	0	0	32	5255776	99.98
Dissent	5	1160	0	0	5	1160	0.02
Total	37	5256936	0	0	37	5256936	100
Abstained / Invalid	0	0	0	0	0	0	0

The votes cast by the Promoters for the related party transactions and the resolutions were the Promoters have interest were taken as invalid.



Based on the foregoing, the Resolution Nos. from 1 to 10 in respect of 33rd Annual General Meeting may be deemed to have been **passed by requisite majority**.

All the relevant records relating to remote e-voting and e-voting 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
Company Secretary

Membership No.: FCS No.: 8860

CP No.: 11004

UDIN: F008860B000773371




Date: 25.09.2020

Place: Bangalore

Witnesses:



S. R. Ravinand



Ajith Sharma