

PARAMESHWAR G. BHAT

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

Company Secretary

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REPORT OF SCRUTINIZER

19th September, 2014

To
Mr. Shailesh Siroya
Managing Director
Bal Pharma Limited
5th Floor, Lakshmi Narayan Complex
10/1, Palace Road
Bangalore – 560 052

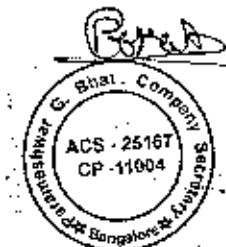
Dear Sir,

I, Parameshwar G. Bhat, appointed as Scrutinizer for the purpose of e-voting and poll taken on the below mentioned resolutions, at the Annual General Meeting of the Equity Shareholders of Bal Pharma Limited, held on 18th September, 2014 at Bharatiya Vidya Bhavan, Race Course Road, Bangalore – 560 001 at 11.00 am. Report dated 15th September, 2014 on e-voting was already handed over to you.

The polling process was undertaken as per the Companies (Management and Administration) Rules, 2014. The Poll Box was opened in the presence of two persons as witnesses after the voting process was completed. I have received the necessary support from the Company and TSR Darashaw Limited, who is the Registrar and Share Transfer Agent (RTA).

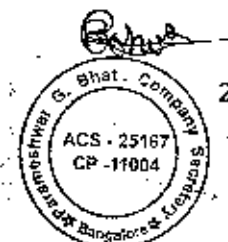
On verification of the 35 polling papers received up to, and on 18th September, 2014 and voting through e-voting up to 12th September, 2014 from the Shareholders of Bal Pharma Limited holding Equity Shares, both in physical and electronic mode, and based on the information made available to me, I hereby submit my consolidated report as under:

Authorised Capital of the Company	1,50,00,000 Equity Shares of Rs. 10/- each - Rs. 15,00,00,000/-
Issued, subscribed and fully Paid up Capital of the Company	1,28,72,372 Equity Shares of Rs. 10/- each – Rs. 12,87,23,720/-



A. DETAILS OF E-VOTING:

Resolution number	Resolution	Total number of Shares	Voted in favour	Voted against	Percentage (In favour)
ORDINARY BUSINESS:					
1.	Adoption of accounts for the year ended 31 st March, 2014.	179351	179351	0	100
2.	Declaration of dividend.	179351	179351	0	100
3.	Appointment of Mr. Shrenik Siroya, who retires by rotation.	179351	179351	0	100
4.	Appointment of Auditors.	179351	179351	0	100
5.	Ratification of remuneration Cost Auditors.	179351	179351	0	100
SPECIAL BUSINESS:					
6.	Appointment of Dr. G S R Subba Rao as an Independent Director	179351	179351	0	100
7.	Appointment of Mr. Pramod Kumar S as an Independent Director	179351	179351	0	100
8.	Appointment of Mr. Shailesh Siroya as Managing Director.	179351	179351	0	100



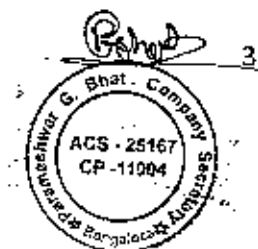
9.	Entering in to contract or arrangement with Messrs Desa Marketing International.	179351	179351	0	100
10.	Bal Pharma Limited Employees Stock Option Plan 2014.	179351	179351	0	100
11.	Create, Offer, issue and allot up to 13,00,000 Warrants on a preferential basis to the Investors.	179351	179351	0	100

B. DETAILS OF INVALID POLLING PAPERS:

Sl. No.	Particulars	No. of Polling Papers	No. of Shares involved
a.	Mismatch of signature with specimen signature	2	535
	Total	2	535

C. DETAILS OF VALID VOTING THROUGH POLLING PAPERS:

Resolution number	Resolution	Total number of Shares	Voted in favour	Voted against	Voted in favour excluding the votes cast by the interested party*	Percentage (In favour)
ORDINARY BUSINESS:						
1.	Adoption of accounts for the year ended 31 st March, 2014.	5595534	5595434	100	5595434	99.99



2.	Declaration of dividend.	5595534	5595133	401	5595133	99.99
3.	Appointment of Mr. Shrenik Siroya, who retires by rotation.	5595534	5595433	101	5595433	99.99
4.	Appointment of Auditors.	5595534	5595433	101	5595433	99.99
5.	Ratification of remuneration Cost Auditors.	5595534	5595233	301	5595233	99.99

SPECIAL BUSINESS:

6.	Appointment of Dr. G S R Subba Rao as an Independent Director	5595534	5595433	101	5595433	99.99
7.	Appointment of Mr. Pramod Kumar S as an Independent Director	5595534	5595433	101	5595433	99.99
8.	Appointment of Mr. Shailesh Siroya as Managing Director.	5595534	5595433	101	4343233	99.99
9.	Entering in to contract or arrangement with Messrs Desa Marketing International.	5595534	5595433	101	4343233	99.99
10.	Bal Pharma Limited Employees Stock Option Plan 2014.	5595534	5595333	201	5595333	99.99
11.	Create, Offer, issue and allot up to 13,00,000 Warrants on a preferential basis to the Investors.	5595434	5595333	101	5595333	99.99



D. FINAL ANALYSIS COMBINING BOTH POLLING PAPERS AND E-VOTING IS AS FOLLOWS:

Resolution number	Resolution	Total number of Shares	Voted in favour	Voted against	Voted in favour excluding the votes cast by the interested party*	Result
ORDINARY BUSINESS:						
1.	Adoption of accounts for the year ended 31 st March, 2014.	5774885	5774785	100	5774785	Passed
2.	Declaration of dividend.	5774885	5774484	401	5774784	Passed
3.	Appointment of Mr. Shrenik Siroya, who retires by rotation.	5774885	5774784	101	5774784	Passed
4.	Appointment of Auditors.	5774885	5774784	101	5774784	Passed
5.	Ratification of remuneration Cost Auditors.	5774885	5774584	301	5774784	Passed
SPECIAL BUSINESS:						
6.	Appointment of Dr. G S R Subba Rao as an Independent Director	5774885	5774784	101	5774784	Passed
7.	Appointment of Mr. Pramod Kumar S as an Independent Director	5774885	5774784	101	5774784	Passed

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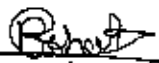

8.	Appointment of Mr. Shailesh Siroya as Managing Director.	5774885	5774784	101	4522584	Passed
9.	Entering in to contract or arrangement with Messrs Desa Marketing International.	5774885	5774784	101	4522584	Passed
10.	Bal Pharma Limited Employees Stock Option Plan 2014.	5774885	5774684	201	5774684	Passed
11.	Create, Offer, issue and allot up to 13,00,000 Warrants on a preferential basis to the Investors.	5774785	5774684	101	5774684	Passed

*Pursuant to proviso to Section 188 of the Companies Act, 2013, the interested party cannot vote for the resolutions on contracts or arrangement which tantamount to 'Related Party Transaction'. Further as per MCA vide General Circular No. 30/2014 dated July 17, 2014 has clarified that 'related party' referred to in the second proviso has to be construed with reference to the contract or arrangement for which the said special resolution is being passed. Thus, the term 'related party' in the above context refers only to such related party as may be a related party in the context of the contract or arrangement for which the said special resolution is being passed. Hence, the votes cast by the Director shareholder for his own appointment and other transaction in which he is interested were excluded for the calculation.

Based on the above information, you may kindly declare the results and take steps accordingly.

I hereby enclose the polling papers received as per details above. E-voting statement has already been furnished to you earlier.

Thanking you
Yours faithfully


Parameshwar G. Bhat

Encl: As above.

