

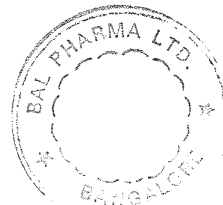
35A. The company agrees to submit to the stock exchange, within 48 hours of conclusion of its General Meeting, details regarding the voting results in the following format :

**BAL PHARMA LIMITED**  
**Details of the Voting Results**

|   |                                 |
|---|---------------------------------|
| Date of the AGM   | 18 <sup>th</sup> September 2014 |
| Total No of Share Holders on record date for e-voting i.e 16 <sup>th</sup> August 2014. | 7756                            |
| Number of share holders present in the meeting either in person or proxy.               | 65                              |
| Promoter and promoter group :   | 10                              |
| Public :  | 55                              |
| Total :   | 65                              |
| Number of share holders attending the meeting through video conferencing                | Nil                             |
| Number of share holders voted through e-voting.   | 04                              |
|   |                                 |

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

| Promoter/Public              | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group  | 6285802                   | 5591856                    | 88.96  | 5591856                        | 0                             | 100   | 0   |
| Public Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                | 6584570                   | 183029                     | 2.77   | 182929                         | 100                           | 99.78   | 0.21  |
| Total                        | 12872372                  | 5774885                    | 44.86  | 5774785                        | 100                           | 100   | 0.00  |



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

| Promoter/Public                | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|--------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group    | 6285802                   | 5591856                    | 88.96  | 5591856                        | 0                             | 100   | 0   |
| Public – Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                  | 6584570                   | 183029                     | 2.77   | 182628                         | 401                           | 99.78   | 0.21  |
| <b>Total</b>                   | <b>12872372</b>           | <b>5774885</b>             | <b>44.86</b>   | <b>5774484</b>                 | <b>401</b>                    | <b>100</b>  | <b>0.00</b>   |

**Resolution No.3 : To appoint a Director in place of Mr.Shrenik Siroya  
( Ordinary Resolution )**

| Promoter/Public                | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|--------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group    | 6285802                   | 5591856                    | 88.96  | 5591856                        | 0                             | 100   | 0   |
| Public – Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                  | 6584570                   | 183029                     | 2.77   | 182928                         | 101                           | 99.94   | 0.21  |
| <b>Total</b>                   | <b>12872372</b>           | <b>5774885</b>             | <b>44.86</b>   | <b>5774784</b>                 | <b>101</b>                    | <b>100</b>  | <b>0.00</b>   |

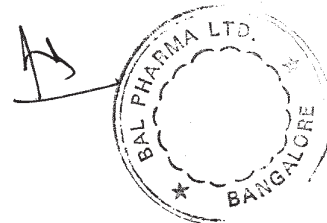


**Resolution No.4 : To reappoint Auditors and to fix their remuneration.  
( Ordinary Resolution )**

| Promoter/Public              | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group  | 6285802                   | 5591856                    | 88.96  | 5591856                        | 0                             | 100   | 0   |
| Public Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                | 6584570                   | 183029                     | 2.77   | 182928                         | 101                           | 99.94   | 0.21  |
| <b>Total</b>                 | <b>12872372</b>           | <b>5774885</b>             | <b>44.86</b>   | <b>5774784</b>                 | <b>101</b>                    | <b>100</b>  | <b>0.00</b>   |

**Resolution No.5: To ratify the remuneration fixed by the Board to Cost Auditor  
( Ordinary Resolution )**

| Promoter/Public              | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group  | 6285802                   | 5591856                    | 88.96  | 5591856                        | 0                             | 100   | 0   |
| Public Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                | 6584570                   | 183029                     | 2.77   | 182728                         | 301                           | 99.83   | 0.16  |
| <b>Total</b>                 | <b>12872372</b>           | <b>5774885</b>             | <b>44.86</b>   | <b>5774584</b>                 | <b>301</b>                    | <b>100</b>  | <b>0.00</b>   |

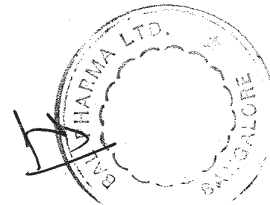


**Resolution No.6: To appoint G.S.R Subba Rao as Independent Director of the Company.  
( Ordinary Resolution )**

| Promoter/Public              | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group  | 6285802                   | 5591856                    | 88.96  | 5591856                        | 0                             | 100   | 0   |
| Public Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                | 6584570                   | 183029                     | 2.77   | 182928                         | 101                           | 99.94   | 0.21  |
| <b>Total</b>                 | <b>12872372</b>           | <b>5774885</b>             | <b>44.86</b>   | <b>5774784</b>                 | <b>101</b>                    | <b>100</b>  | <b>0.00</b>   |

**Resolution No.7: To appoint Pramod Kumar .S as Independent Director of the Company.  
( Ordinary Resolution )**

| Promoter/Public              | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group  | 6285802                   | 5591856                    | 88.96  | 5591856                        | 0                             | 100   | 0   |
| Public Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                | 6584570                   | 183029                     | 2.77   | 182928                         | 101                           | 99.94   | 0.21  |
| <b>Total</b>                 | <b>12872372</b>           | <b>5774885</b>             | <b>44.86</b>   | <b>5774784</b>                 | <b>101</b>                    | <b>100</b>  | <b>0.00</b>   |



**Resolution No.8: To appoint Shailesh D Siroya as Managing Director of the Company and to fix remuneration.( Special Resolution )**

| Promoter/Public              | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favor on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|--|---|
| Promoter and Promoter Group  | 6285802                   | 5033602                    | 80.07  | 4339656                        | 0                             | 86.21  | 0   |
| Public Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0  | 0   |
| Public-Others                | 6584570                   | 183029                     | 2.77   | 182928                         | 101                           | 99.94  | 0.00  |
| <b>Total</b>                 | <b>12872372</b>           | <b>5216631</b>             | <b>40.52</b>   | <b>4522584</b>                 | <b>101</b>                    | <b>100</b>   | <b>0.00</b>   |

**Resolution No.9: To approve contract with M/s Desa Marketing International.  
(Special Resolution)**

| Promoter/Public              | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group  | 6285802                   | 5033602                    | 80.07  | 4339656                        | 0                             | 86.21   | 0   |
| Public Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                | 6584570                   | 183029                     | 2.77   | 182928                         | 101                           | 99.94   | 0.00  |
| <b>Total</b>                 | <b>12872372</b>           | <b>5216631</b>             | <b>40.52</b>   | <b>4522584</b>                 | <b>101</b>                    | <b>100</b>  | <b>0.00</b>   |

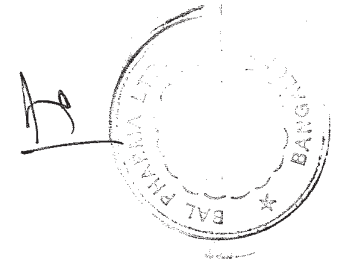


Resolution No.10: To approve Bal Pharma Employees Stock Option Plan - 2014 .  
( Special Resolution )

| Promoter/Public              | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group  | 6285802                   | 5591856                    | 88.96  | 5591856                        | 0                             | 100   | 0   |
| Public Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                | 6584570                   | 183029                     | 2.77   | 182828                         | 201                           | 99.89   | 0.10  |
| <b>Total</b>                 | <b>12872372</b>           | <b>5774885</b>             | <b>44.86</b>   | <b>5774684</b>                 | <b>201</b>                    | <b>100</b>  | <b>0.00</b>   |

Resolution No.11: To approve Preferential Issue.  
(Special Resolution)

| Promoter/Public              | No. of shares held<br>(1) | No. of votes polled<br>(2) | % of Votes Polled on outstanding shares<br>(3)=[(2)/(1)]*100 | No. of Votes – in favor<br>(4) | No. of Votes – against<br>(5) | % of Votes in favour on votes polled<br>(6)=[(4)/(2)]*100 | % of Votes against on votes polled<br>(7)=[(5)/(2)]*100 |
|------------------------------|---------------------------|----------------------------|--|--------------------------------|-------------------------------|---|---|
| Promoter and Promoter Group  | 6285802                   | 5591856                    | 88.96  | 5591856                        | 0                             | 100   | 0   |
| Public Institutional holders | 2000                      | 0                          | 0  | 0                              | 0                             | 0   | 0   |
| Public-Others                | 6584570                   | 183029                     | 2.77   | 182928                         | 101                           | 99.94   | 0.21  |
| <b>Total</b>                 | <b>12872372</b>           | <b>5774885</b>             | <b>44.86</b>   | <b>5774784</b>                 | <b>101</b>                    | <b>100</b>  | <b>0.00</b>   |



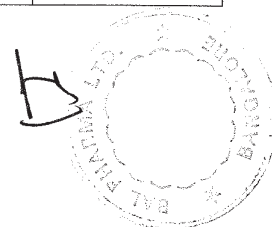
**BAL PHARMA LIMITED**  
**27<sup>th</sup> Annual General Meeting on 18.09.2014**  
**Declaration of e-voting & polling at the AGM.**

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 16<sup>th</sup> August 2014, for passing of the resolutions as set out in the notice for the 27<sup>th</sup> Annual General Meeting of the Company held on 18.09.2014. The e-Voting facility was made available to the members through NSDL portal and was kept open from 10.09.2014 to 12.09.2014 ( 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 11 resolutions set out in the notice of 27<sup>th</sup> 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  | 5774885            | 5774785                  | 100                      | Passed with requisite majority. |
| 02          | Declaration of Divided.  | Ordinary Business  | 5774885            | 5774484                  | 401                      | Passed with requisite majority. |
| 03          | To appoint a Director in place of Mr. Shrenik Siroya.                                | Ordinary Business  | 5774885            | 5774784                  | 101                      | Passed with requisite majority. |
| 04          | To reappoint Auditors and to fix their remuneration.                                 | Ordinary Business  | 5774885            | 5774784                  | 101                      | Passed with requisite majority. |
| 05          | To ratify the remuneration fixed by the Board to Cost Auditors.                      | Ordinary Business  | 5774885            | 5774584                  | 301                      | Passed with requisite majority. |
| 06          | To appoint G.S.R Subba Rao as Independent Director of the Company.                   | Special Business   | 5774885            | 5774784                  | 101                      | Passed with requisite majority. |




|    |   |                  |         |         |     |                                 |
|----|---|------------------|---------|---------|-----|---------------------------------|
| 07 | To appoint Pramod Kumar .S as Independent Director of the Company.                        | Special Business | 5774885 | 5774784 | 101 | Passed with requisite majority. |
| 08 | To appoint Shailesh D Siroya as Managing Director of the Company and to fix remuneration. | Special Business | 5774885 | 4522584 | 101 | Passed with requisite majority. |
| 09 | To approve contract with M/s Desa Marketing International.                                | Special Business | 5774885 | 4522584 | 101 | Passed with requisite majority. |
| 10 | To approve Bal Pharma Employees Stock Option Plan – 2014.                                 | Special Business | 5774885 | 5774684 | 201 | Passed with requisite majority. |
| 11 | To approve preferential issue.  | Special Business | 5774785 | 5774684 | 101 | Passed with requisite majority. |
|    |   |                  |         |         |     |                                 |

Place : Bangalore  
Date : 19.09.2014

Meeting



  
Murali.V  
Company Secretary



**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

**REPORT OF SCRUTINIZER**

19<sup>th</sup> September, 2014

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

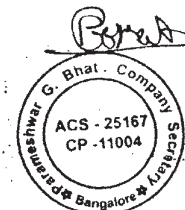
Dear Sir,

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 18<sup>th</sup> September, 2014 at Bharatiya Vidya Bhavan, Race Course Road, Bangalore – 560 001 at 11.00 am. Report dated 15<sup>th</sup> 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).

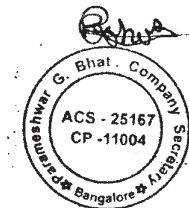
On verification of the 35 polling papers received up to, and on 18<sup>th</sup> September, 2014 and voting through e-voting up to 12<sup>th</sup> September, 2014 from the Shareholders of Bal Pharma Limited holding Equity Shares, both in physical and electronic mode, and based on the information made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

|  |   |
|--|---|
| <b>Authorised Capital of the Company</b>                           | 1,50,00,000 Equity Shares of Rs. 10/- each - Rs. 15,00,00,000/- |
| <b>Issued, subscribed and fully Paid up Capital of the Company</b> | 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) |
|---------------------------|---|------------------------|-----------------|---------------|------------------------|
| <b>ORDINARY BUSINESS:</b> |   |                        |                 |               |                        |
| 1.                        | Adoption of accounts for the year ended 31 <sup>st</sup> 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                    |
| <b>SPECIAL BUSINESS:</b>  |   |                        |                 |               |                        |
| 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                    |



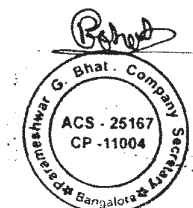
|     |   |        |        |   |     |
|-----|---|--------|--------|---|-----|
| 9.  | Entering in to contract or arrangement with Messrs Desa Marketing International.                  | 179351 | 179351 | 0 | 100 |
| 10. | Bal Pharma Limited Employees Stock Option Plan 2014.  | 179351 | 179351 | 0 | 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:**

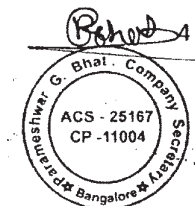
| Sl. No. | Particulars                                   | No. of Polling Papers | No. of Shares involved |
|---------|---|-----------------------|------------------------|
| a.      | Mismatch of signature with specimen signature | 2                     | 535                    |
|         | <b>Total</b>                                  | <b>2</b>              | <b>535</b>             |

**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) |
|---------------------------|---|------------------------|-----------------|---------------|---|------------------------|
| <b>ORDINARY BUSINESS:</b> |   |                        |                 |               |   |                        |
| 1.                        | Adoption of accounts for the year ended 31 <sup>st</sup> March, 2014. | 5595534                | 5595434         | 100           | 5595434   | 99.99                  |

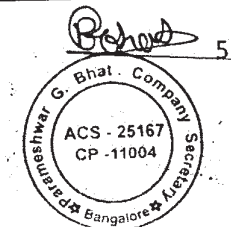


|                          |   |         |         |     |         |       |
|--------------------------|---|---------|---------|-----|---------|-------|
| 2.                       | Declaration of dividend.  | 5595534 | 5595133 | 401 | 5595133 | 99.99 |
| 3.                       | Appointment of Mr. 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 |
| <b>SPECIAL BUSINESS:</b> |   |         |         |     |         |       |
| 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 |
|---------------------------|---|------------------------|-----------------|---------------|---|--------|
| <b>ORDINARY BUSINESS:</b> |   |                        |                 |               |   |        |
| 1.                        | Adoption of accounts for the year ended 31 <sup>st</sup> March, 2014. | 5774885                | 5774785         | 100           | 5774785<br><i>Saw</i>   | 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 |
| <b>SPECIAL BUSINESS:</b>  |   |                        |                 |               |   |        |
| 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 |



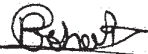
|     |   |         |         |     |         |        |
|-----|---|---------|---------|-----|---------|--------|
| 8.  | Appointment of Mr. Shailesh Siroya as Managing Director.  | 5774885 | 5774784 | 101 | 4522584 | Passed |
| 9.  | Entering in to contract or arrangement with Messrs Desa Marketing 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 |

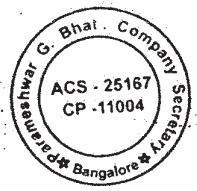
\*Pursuant to proviso to Section 188 of the Companies Act, 2013, the interested party cannot vote for the resolutions on contracts or arrangement which tantamount to 'Related Party Transaction'. Further as per MCA vide General Circular No. 30/2014 dated July 17, 2014 has clarified that 'related party' 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.