



12 November 2014

The Manager,
Listing Department,
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir,

Sub : Result of Postal Ballot.
Ref.: Scrip Code No. KOPRAN

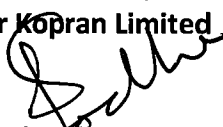
Pursuant to the provisions of section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules 2014, the consent of the shareholder was sought by means of Postal Ballot. The Chairman on the basis of Scrutinizer's Report received, declared the following resolutions passed as Special Resolutions with requisite majority.

Item No.	Brief Resolutions
1.	Slump Sale of API business of the Company to its Subsidiary, Kopran Research Laboratories Ltd.
2.	Preferential Issue of 20,50,000 Equity Shares at Rs.66 to Oricon Properties Pvt.Ltd.
3.	Preferential Issue of 21,50,000 Warrants at Rs.66 to Oricon Properties Pvt Ltd.
4.	Related Party transaction between the Company and its Subsidiary, Kopran Research Laboratories Ltd for Slump Sale of the API business.

We are enclosing herewith the combined Scrutinizer's report on Postal Ballot received from Mr. Prabhat Maheshwari, Partner of M/s. GMJ & Associates, Company Secretaries.

You are requested to display the result on your website.

Thanking you,

Yours faithfully,
For **Kopran Limited**

Sunil Sodhani
Company Secretary

Encl : As above.



SCRUTINIZER'S REPORT

To,
The Chairman,
Kopran Limited,
Parijat House,
1076, Dr. E. Moses Road,
Worli, Mumbai – 400 018

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of “Kopran Limited” (hereinafter referred to as ‘the company’) on 11th October, 2014, I have been appointed as the Scrutinizer to receive, process and scrutinize postal ballot papers in respect of the following resolution:

Reference to the Companies Act, 2013	Type and Description of the Resolution
Special Resolution pursuant to section 180(1)(a) of the Companies Act, 2013 for sale of API business to its subsidiary	Special Resolution to sell, transfer API business of the company to Kopran Research Laboratories Limited (KRL) on such terms and conditions as a going concern on a ‘Slump Sale’ basis to KRL for a consideration to be determined by Registered Valuer as may be agreed by the Board
Special Resolution pursuant section 62 of the Companies Act, 2013 for preferential issue of equity shares	Special Resolution to create, offer, issue and allot, from time to time and in one or more tranches up to 20,50,000 Equity Shares of a face value of Rs.10/- each at a premium of Rs.56/- to Orion Properties Private Limited by way of Preferential Issue which shall be adjusted against the outstanding loan of Orion Properties Private Limited. The Company shall issue shares through offer letter and/or Private placement memorandum and/or such other documents/ writings and such manner and on such terms and conditions as may be determined by the Board and its absolute discretion or such other higher price as may arrived at in accordance with the ICDR Regulations (Issue price).

[Cont...2]



... 2 ...

<p>Special Resolution pursuant to section 62 of the Companies Act, 2013 for preferential issue of warrants</p>	<p>Special Resolution to create, offer, issue and allot, from time to time and in one or more tranches up to 21,50,000 Warrants to Oricon Properties Private Limited by way of Preferential Issue through offer letter and/or circular or private placement memorandum and/or such other documents/ writings and such manner and on such terms and conditions as may be determined by the Board and its absolute discretion, provided that each such Warrant shall entitle the holder(s) thereof to subscribe for and be allotted one Equity Share of the face value of Rs.10/- each at a premium of Rs.56/- within 18 months from the date of allotment or such other higher price as may be arrived at in accordance with the ICDR Regulations (Issue price). The consideration for issue of Warrant shall be paid in full by adjusting the outstanding loan of Oricon Properties Private Limited to the extent of subscription to and allotment of each warrant. The amount paid against warrants shall be adjusted/ set off against the issue price payable for the resultant Equity Shares at the time of conversion.</p>
<p>Special Resolution pursuant to the provisions of Section 188 of the Companies Act, 2013</p>	<p>Special Resolution to sell, transfer Active Pharmaceutical Ingredient (API) business of the company to Kopran Research Laboratories Limited (KRL) on such terms and conditions as a going concern on a 'Slump Sale' basis to KRL for a consideration to be determined by Registered Valuer as may be agreed by the Board.</p>

I submit my report as detailed hereunder:

1. As required under Section 110 of the Companies Act, 2013(Act), the company has sent a Notice along with Explanatory Statement under Section 102 of the Act by courier to 15645 shareholders along with the postal ballot form and a self- addressed pre - paid Business Reply Envelope, returnable to scrutinizers and by email to 13905 shareholders as per the details available with the RTA/Service Provider.

[Cont...3]



... 3 ...

2. The Company also provided the E-voting facility offered by National Securities Depository Limited (NSDL) for conducting E-voting by the members of the company.
3. The Shareholders were required to complete the postal ballot form and return the same to Scrutinizer on or before the close of working hours on 12th November, 2014 (6.00 pm) or cast their vote online on the basis of instructions for E-voting appearing in the Notice sent to them.
4. The postal ballots, including e-voting were duly opened / accessed in my presence and scrutinized and a computer statement containing the Shareholder's Name, Folio Number/Client ID No./DP ID, Postal Ballot Number, Number of Shares held, Number of Votes Polled, Assented, Dissented and Rejected were generated.
5. There were no envelopes containing postal ballot forms received after close of working hours i.e., 12th November, 2014 (6.00 pm)
6. Particulars of all the postal ballots received from the Members have been entered in a register separately maintained for the purpose.
7. The postal ballots forms were kept under safe custody in sealed and tamper proof ballot box before commencing the scrutiny of such postal ballots forms.
8. Postal ballot with the defects as mentioned in the instruction in the postal ballot form were rejected and not considered.
9. Shareholder's who have cast their vote both by Physical Ballot and E-voting, in such case voting done through E-voting was considered valid and voting through Postal Ballot Form was considered invalid.
10. None of the Shareholders have cast votes for shares more than their actual holdings.
11. During the course of scrutiny of Postal Ballot Forms, I have not come across any defaced/mutilated Postal Ballot Forms.

On scrutiny, I report that out of Twenty Nine thousand Five hundred and Twenty four (29524) Shareholders, One hundred and Forty Two (142) Shareholders have exercised their vote through E-voting and Twenty Two Shareholders have exercised their votes through Postal Ballot Forms, as received. The details of results for the item placed for consideration by the members are given below:



[Cont...4]

... 4 ...

Item No.1: Sale of API business of the Company to its subsidiary

TABLE A:

Particulars	No. Postal Ballot Forms/E-Voting	No. of Shares (of Rs. 10/- each)	% of Total Paid Up Equity Capital
Total votes cast through postal ballots received (A)	22	20856	0.05
Total votes cast through E-Voting (B)	142	3546317	9.08
Grand Total (C)	164	3567173	9.13
Less : Invalid E-Voting/postal ballots forms (D)	*1	1	0
Net E-Voting confirmation/ valid Postal ballot forms (C-D)	163	3567172	9.13

TABLE: B

Particulars	No. Postal Ballot Forms/E-Voting	No. of Shares (of Rs. 10/- each)	% of Total Paid Up Equity Capital
Postal Ballot Forms /E-Voting with Assent for the Resolution	150	3552562	9.10
Postal Ballot Forms /E-Voting with Dissent for the Resolution	13	14610	0.03

***Note :** There is one shareholder who has not signed the postal ballot form and hence was considered invalid.

Results:

As the number of votes casted in favour of the Resolution i.e., 9.10 % is more than the number of votes cast against i.e., 0.03 %, I report that the Special Resolution under Section 110 of the Companies Act, 2013, and the Companies (Management and Administration) Rules 2014, as set out in the Item No. 1 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the date of the announcement of the results.



[Cont...5]

... 5 ...

Item No.2: Preferential Issue of Equity Shares.**TABLE A:**

Particulars	No. Postal Ballot Forms/E-Voting	No. of Shares (of Rs. 10/- each)	% of Total Paid Up Equity Capital
Total votes cast through postal ballots received (A)	22	20856	0.05
Total votes cast through E-Voting (B)	142	3545817	9.07
Grand Total (C)	164	3566673	9.12
Less : Invalid E-Voting/postal ballots forms (D)	1*	1	0
Net E-Voting confirmation/ valid Postal ballot forms (C-D)	163	3566672	9.12

TABLE: B

Particulars	No. Postal Ballot Forms/E-Voting	No. of Shares (of Rs. 10/- each)	% of Total Paid Up Equity Capital
Postal Ballot Forms /E-Voting with Assent for the Resolution	150	3556570	9.10
Postal Ballot Forms /E-Voting with Dissent for the Resolution	13	10102	0.02

***Note:** There is one shareholder who has not signed the postal ballot form and hence was considered invalid.

Results:

As the number of votes casted in favour of the Resolution i.e., 9.10% is more than the number of votes cast against i.e., 0.02 %, I report that the Special Resolution under Section 110 of the Companies Act, 2013, and the Companies (Management and Administration) Rules 2014, as set out in the Item No. 2 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the date of the announcement of the results.

[Cont...6]



... 6 ...

Item No.3: Preferential Issue of Warrants.**TABLE A:**

Particulars	No. Postal Ballot Forms/E- Voting	No. of Shares (of Rs. 10/- each)	% of Total Paid Up Equity Capital
Total votes cast through postal ballots received (A)	22	20856	0.05
Total votes cast through E-Voting (B)	140	3545507	9.07
Grand Total (C)	162	3566363	9.12
Less : Invalid E-Voting/postal ballots forms (D)	1*	1	0
Net E-Voting confirmation/ valid Postal ballot forms (C-D)	161	3566362	9.12

TABLE: B

Particulars	No. Postal Ballot Forms/E- Voting	No. of Shares (of Rs. 10/- each)	% of Total Paid Up Equity Capital
Postal Ballot Forms /E-Voting with Assent for the Resolution	146	3559370	9.11
Postal Ballot Forms /E-Voting with Dissent for the Resolution	15	7002	0.01

***Note:** There is one shareholder who has not signed the postal ballot form and hence was considered invalid.

Results:

As the number of votes casted in favour of the Resolution i.e., 9.11 % is more than the number of votes cast against i.e., 0.01 %, I report that the Special Resolution under Section 110 of the Companies Act, 2013, and the Companies (Management and Administration) Rules 2014, as set out in the Item No. 3 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the date of the announcement of the results.

[Cont...7]

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Item No.4: Related Party Transaction under section 188 of the Companies Act, 2013.

TABLE A:

Particulars	No. Postal Ballot Forms/E-Voting	No. of Shares (of Rs. 10/- each)	% of Total Paid Up Equity Capital
Total votes cast through postal ballots received (A)	22	20856	0.05
Total votes cast through E-Voting (B)	142	3547822	9.08
Grand Total (C)	164	3568678	9.13
Less : Invalid E-Voting/postal ballots forms (D)	1*	1	0
Net E-Voting confirmation/ valid Postal ballot forms (C-D)	163	3568677	9.13

TABLE: B

Particulars	No. Postal Ballot Forms/E-Voting	No. of Shares (of Rs. 10/- each)	% of Total Paid Up Equity Capital
Postal Ballot Forms /E-Voting with Assent for the Resolution	148	3550475	9.09
Postal Ballot Forms /E-Voting with Dissent for the Resolution	15	18202	0.04

***Note:** There is one shareholder who has not signed the postal ballot form and hence was considered invalid.

Results:

As the number of votes casted in favour of the Resolution i.e., 9.09% is more than the number of votes cast against i.e., 0.04 %, I report that the Special Resolution under Section 110 of the Companies Act, 2013, and the Companies (Management and Administration) Rules 2014, as set out in the Item No. 4 has been passed by the shareholders with requisite majority. The Resolution is deemed to be passed as on the date of the announcement of the results.

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All the resolutions stand passed under e-voting and postal ballot with the requisite majority.

I shall hand over the postal ballot forms and other related papers/registers and records for safe custody to the Company Secretary of the Company once the Chairman considers, approves and sign the minutes of the Meeting.

You may accordingly declare the result of the voting by Postal Ballot.

I thank you for the opportunity given to act as a Scrutinizer for the above Postal ballot.

Thanking You.

Yours Faithfully,

For GMJ & ASSOCIATES
COMPANY SECRETARIES

Mareshwar
(P. MAHESHWARI)
PARTNER
C.P. NO. 1432
F.C.S NO. 2405

PLACE : MUMBAI
DATE : 12th NOVEMBER, 2014

