



Bafna Pharmaceuticals Limited

September 22, 2023.

Management: Ms. S Hemalatha, Chairperson and Executive Director
Mr. Vinayak Dinesh Dendukuri, Executive Director
Ms. Akila C. Raju, Non-executive, Non-independent Director
Mr. Upendar Mekala Reddy, Non-executive, Non-independent Director
Mr. P K Sundaresan, Independent Director
Ms. Ravichandran Chitra, Independent Director
Mr. Krishna Yeachuri, Independent Director
Mr. Mahaveer Chand Bafna, Chief Executive Officer
Mr. Melagiri Sridhar, Chief Financial Officer
Mr. Vishnu Vasudeva Kuppa, Company Secretary.



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Vishnu V. Kuppa: Good morning, ladies and Gentlemen. I welcome all the members, our chairperson, and all the Board members, Partners from Brahmayya & Co., our Statutory Auditors, our Secretarial Auditor, the Scrutinizer, special invitees and the Key Managerial Personnel of the Company to this 28th Annual General Meeting of Bafna Pharmaceuticals Limited on this Twenty-second Day of September 2023, Friday.

Our Chairperson Ms. S Hemalatha, is the Executive Director on the Board of Bafna Pharmaceuticals Limited. She is a member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee. Our chairperson is participating in this meeting from the Board Room of the Company.

I request our Chairperson Ms. Hemalatha to preside over the Meeting.

S Hemalatha: Dear shareholders, I welcome you all to this meeting. This 28th Annual General Meeting of Bafna Pharmaceutical Limited is being held through video conferencing in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

I am attending the meeting online from Company's registered office.

Mr. P.K. Sundaresan, Independent Director and Chairman of Audit Committee, and Member of the Nomination Remuneration Committee attending this online.

Mrs. R. Chitra, Independent Woman Director, Chairperson of Stakeholders Relationship Committee attending online. She is Chairperson of Stakeholders Relationship Committee and Corporate Social Responsibility Committee and member of Audit Committee.

Mrs. Akila C Raju, Non-executive and Non-independent Director, due to unavoidable circumstances he could not joined us today. She is a member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee, the proposal relating to her re-appointment as Non-executive Non-independent Director is placed before the members.

Shri Vinayak Dinesh Dendukuri, is the Executive Director of your Company, due to unavoidable circumstances he could not joined us today. The proposal relating to his appointment as an Executive Director is placed before the members.

Shri Upendar Mekala Reddy is the Non-Executive Director of the Company. He has joined from Hyderabad. The proposal relating to his appointment as a Non-executive Non-independent Director is placed before the members.

Shri Krishna Yeachuri is a Practicing Chartered Accountant, he is an Independent Director and he has joined from Hyderabad. The proposal relating to his appointment as an Independent Director is placed before the members.

Apart from them, we also have Mr. Bafna Mahaveer Chand, CEO joining online from the registered office of the Company.

Mr. Vishnu V. Kuppa, CS attending online from the registered office, of the Company.



Mr. M. Sridhar, CFO attending online from the registered office of the Company.
Mr. Lokesh Vasudevan, Partner of Brahmayya & Co., Statutory auditors,
Mr. Balu Sridhar, Partner of A.K. Jain & Associates, Secretarial Auditor &
Mr. Pankaj Mehta, Partner of A.K. Jain & Associates Scrutinizer for e-voting,
Mrs. Sofia, Cameo Corporate Services Ltd, Registrar and Transfer Agent have also joined this meeting through online.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

The quorum being present, I call this meeting to order.

I now request Mr. Vishnu V. Kuppa, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

The Company Secretary will now provide general instructions to the members.

Vishnu V. Kuppa: Dear Members, this meeting is being held through video conferencing as already mentioned by the Chairperson, in accordance with the circulars issued by the Ministry of Corporate Affairs, as per applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has made arrangement, for Members to participate in this 28th AGM through the video conferencing facility provided by Central Depositories Services Limited that is CDSL. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-serve basis.

The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting during the AGM. Since the AGM is being held through VC in accordance with the MCA Circulars, the facility for appointment of proxies by the members, has not been made available.

The Annual Report, AGM Notice, instructions for e-voting, instructions for attending the meeting on Video Conference, process to be followed by the members who have not registered their e-mail IDs and also general instructions were sent to all the members who had registered their e-mail IDs, by way of e-mail through CDSL platform on the 30th day of August 2023.

As on the first cut-off date for sending AGM Notices and Annual Reports that is on August 25, 2023, the Company had 7,069 shareholders and 6,295 shareholders had



registered their E- mail IDs through Depository Participants and the Registrar and Transfer Agents. There was only 1 e-mail bounces and RTA has confirmed that they have sent mails for the second time to the bounced mail IDs. E-mails have also been sent to the shareholders, who are the members as on September 08, 2023 i.e., the cut-off date.

We had received requests from 12 members for physical copies of the Annual Reports and we have dispatched the same. Members may note that the Notice and Annual Report 2022-23 are also made available on the company's website, on websites of NSE and BSE. Copy of the Notice is also made available on the website of CDSL.

Remote e-voting facility was made available for all the 6 agenda items during the period commencing from September 19, 2023, Tuesday, 9 am till September 21, 2023, Thursday, 5 pm. All the members who are holding shares as on September 08, 2023, the cut-off date, are entitled to vote in terms of the applicable Rules.

Members joining the meeting through video conferencing, who have not cast their vote by using remote e-voting facility, may vote today through e-voting facility provided on the CDSL portal. The members who have already cast their vote by remote e-voting prior to this AGM, shall not be entitled to cast their vote again.

The Board of Directors has appointed Shri Pankaj Mehtha as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of e-voting will be announced and displayed on the website of the company, and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

Regarding expression of views or questions from members, I wish to inform that one member has registered himself as speaker at the meeting: Shri J Abhishek, the moderator will facilitate the speakers, to express their views, when the Chairperson opens the floor for questions and answers.

Members can post their views or questions in the Communication Tab on their video conference screen before 10.45 am. It may be noted that the company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM. We request the members who are posting their queries in the Communication Tab to type their respective e-mail IDs. In case of lack of time, the response from management will be sent by e-mails to them.

I now request the Chairperson to continue with the proceedings of the meeting.

S Hemalatha: Thank you Vishnu

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM.



I am satisfied that all the efforts have been made by the company to enable the members to participate and vote on the items being considered at this meeting.

Vishnu V. Kuppia: Chairperson will now present her statement

S Hemalatha: Dear Shareholders,

I am pleased to extend a warm welcome to all of you on behalf of the esteemed members of the Board to the 28th Annual General Meeting of Bafna Pharmaceuticals Limited for the financial year 2022-23. This year has been a period of significant progress for your company, as it has successfully recorded total revenue of Rs. 1186.22 million out of which revenue from Operations is Rs. 1153.49 million and Net profit of Rs. 114.91 million.

With a legacy spanning 28 years, Bafna Pharmaceuticals Limited has established itself as a leading pharmaceuticals institution, The company's vision and mission continue to be centered around health for

The dedication to empowering communities and driving socio-economic growth through various initiatives, remains steadfast. The Board's report and audited financial statements for the fiscal year ended March 31, 2023 are already with you and with your kind permission, I take them as read.

In the fiscal year 2022-23, your company has achieved positive performance across various parameters. There is an impressive financial performance the

Sales grown by 37%

EBITA grown by 64%

PAT grown by 121%

At Bafna Pharmaceuticals, strong corporate governance to ensure trust, transparency, and accountability is practiced. Ethical practices are upheld and transparency in operations is maintained. The company has a well-defined organizational structure that promotes accountability at all levels. It's commitment to these principles fosters confidence among the stakeholders and enables it to navigate challenges while creating sustainable value for the customers and the shareholders.

During the year, your company's contribution to multiple CSR activities in the fields of education, healthcare, community development, etc. By exposing social causes and investing in social well-being, Bafna Pharmaceutical's strives to create a positive and inclusive environment for its employees and the society in general.

Our focus on UK and Australia is paying good results and we are planning to launch more products in above territory.

In emerging markets also, we have launched 8 products and they also started contributing revenue.

In fact, the loss of revenue in Ukraine because of war was compensated by above territories.



Over all our focus on life style drugs is paying us dividends and we feel your company will grow at least 25% in forthcoming years.

We are also planning to expand our capacities to gear for capacity for ensuing new approvals,

I extend my sincere gratitude to the esteemed members of the board, their advice, support, encouragement, and co-operation have been instrumental in Bafna Pharmaceuticals ongoing journey.

I would also like to express my appreciation to the shareholders, and dedicated employees for their continued faith in your company's capabilities. It is through their trust and support that Bafna Pharmaceuticals has been able to achieve a remarkable milestone over three decades. Looking ahead, Bafna Pharmaceuticals is committed to work collaboratively for reaching new heights of success. Thank you.

Vishnu V. Kuppa: Thank you. Ladies and gentlemen, our chairperson madam will now announce about AGM notice and Auditor's Report.

S Hemalatha: As already mentioned by the Company Secretary, all the relevant documents like AGM notice, annual report including financials, necessary e-voting and VC-related instructions, etc. have been sent by electronic mode to those members whose email addresses are registered with the company, RTA or depositories. These documents have also been made available on the company's website. Considering the same, I would like to take the notice dated August 11, 2023, relating to the 28th Annual General Meeting of the Company as read.

Now I request the Company Secretary to present the Auditor's Reports for the financial year 2022 and '23.

Vishnu V. Kuppa: Dear Members, Brahmayya & Co, Statutory Auditors of the Company has given their unqualified auditors' report for the financial year ended March 31, 2023. There are no qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the company. Independent Auditors Report on audit of IndAS financial statements together with Annexure A and Annexure B relating to report on other legal and regulatory requirements including report on the internal financial controls are placed in page numbers 66 to page number 81 of the Annual Report.

A K Jain Associates, Practicing Company Secretaries was appointed as the Secretarial Auditor as per Section 204 of the Companies Act, 2013 for the financial year 2022-23. The report submitted by the Secretarial Auditor is placed as MR-3 to the Report of Directors at page number 35 to page number 37 of the annual report. The Auditor has given the qualified report the same is as follows:



Auditor's qualification	Board's Reply
The composition of Board of Directors of the Company is not in compliance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 with effect from 14.01.2023.	Appointment of a person on the Board requires cautious decision, as such, the process of appointment took more time to fill the position, your Board of Director have appointed Three new Directors on the Board on June 26, 2023.
The Company did not have a Company Secretary cum Compliance Officer as required u/s 203 of the Companies Act, 2013, and Regulation 6 of SEBI (LODR) Regulations, 2015 during the period from 12.08.2022 to 31.03.2023.	The Management has put all its effort to fill the post intime, however, offer letter for the post was issued to four qualified professionals: Ms. Pragyan Shree on September 01, 2022, Mr. Poorna sandar on November 25, 2022, Mr. Aditya Srivastava on January 25, 2023 and Mr. Akshay Saxena on February 07, 2023, the First Three incumbents after receiving the Offer Letter did not accept the job citing personal reasons, and Mr. Akshay Saxena who accepted to Join on February 07, 2023, could not joined us as he had met with a fatal accident and recovery will take long time.
The composition of the Stakeholders Relationship Committee did not comprise of requisite number of Directors, as prescribed under Regulation 20(2A) of SEBI (LODR) Regulations, 2015, during the period from 14.01.2023 to 31.03.2023.	Mr. Atul Sachdeva, Non-executive Director of the Company was also member of the Stakeholder Relationship Committee. Mr. Atul had resigned from his position as Director of the Company with effect from 14.01.2023, as such, his membership in the said committee was also vacated, your Board of Directors has filled the vacancy on April 07, 2023, by nominating Ms. Akhila C Raju as member of the Committee.
No Stakeholders Relationship Committee meeting was held during the year under review as prescribed under Regulation 20(3A) of SEBI (LODR) Regulations, 2015.	As no complaints or grievances were registered by the stakeholders during the FY 2022-23, as such, the SRC meeting was not held.
The Company has belatedly submitted the Statement of Investor Complaint, with the National Stock Exchange, for the quarter ended 30.09.2022 as prescribed under Regulation 13(3) of SEBI (LODR) Regulations, 2015.	Due to connectivity issues, the form Investors Complaint was filed in time with the National Stock Exchange of India Limited.
The Company did not comply with the Minimum Public Shareholding requirements as prescribed under	The Company has already complied with the requirement of Regulation 38 of Minimum Public Shareholding



Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 from 01.04.2022 to 19.09.2022 and 21.10.2022 to 24.02.2023.	requirements as prescribed under Regulation 38 of SEBI (LODR) Regulations, 2015, read with Rule 19(2) and Rule 19A of Securities Contract (Regulation) Rules, 1957.
The Company did not maintain structured digital database as prescribed under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 upto quarter ended on 30.09.2022.	The Board has implemented Structured Digital Database with effect from October 01, 2022.

There are no other qualifications, observations or other remarks made by the Auditor. Hence, the Auditor's reports are being taken as read. Thank you.

Thank you. Ladies and gentlemen, Chairperson madam will now take up the resolutions as set forth in the notice.

S Hemalatha: We now take up the resolution set forth in the notice of the 28th Annual General Meeting. I request the Company Secretary to take us through the business that are to be considered at this meeting.

Vishnu V. Kuppa the ordinary business placed for consideration before the members are Resolution Number one, Adoption of Accounts. To receive, consider and adopt the audited financial statements including balance sheet as at 31st March, 2023 and statement of profit and loss account of the company for the year ended that date, together with the reports of Directors and Auditors thereon. The complete financial statements with all annexures there to, the report of directors and Auditors Report are already provided to the members in the annual report circulated on August 30, 2023, and copies are made available on the websites of the company, CDSL, NSE and BSE and also made available for inspection at the registered office of the company.

Resolution Number two, to reappoint Thirumathi. Akhila C. Raju, Director, who retires by rotation and being eligible, offered herself for reappointment. This proposal is as per the requirement under Section 152 of the Companies Act 2013, and the company has complied with the provisions of Section 152. Brief profile and all relevant particulars of Thirumathi. Akhila C. Raju, are provided in the explanatory statement at page number 13 of the notice. The board has recommended for passing of this resolution.

Resolution number Three: To appoint M/s N Sivashankaran & Co., Cost Accountant as cost auditor of the Company and to fix their remuneration.

N Sivashankaran is a Cost Accountant in practice, your board of directors, based on the recommendation of Audit Committee has appointed M/s N Sivashankaran &



Co., as Cost Auditor of the Company for the FY 2023-24.

Resolution number Four, appointment of Shri. Vinayak Dinesh Dendukuri as a Director and Whole-time Director. The board of directors has appointed Shri. Vinayak Dinesh Dendukuri as Additional Director and Whole-time Director and designated him as Executive Director – Operations, with effect from June 26, 2023 on the recommendations of nomination and remuneration Committee. Approval is sought from the members for his appointment as a director.

Brief profile and complete particulars relating to Shri. Vinayak Dinesh Dendukuri are provided in the explanatory statement at page numbers 14 &15 of the notice. The board has recommended for passing of this resolution.

Resolution number Five, appointment of Shri. Upendar Mekala Reddy as a Director. The board of directors has appointed Shri. Upendar Mekala Reddy as an Additional Director with effect from June 26, 2023 on the recommendations of nomination and remuneration Committee. Approval is sought from the members for his appointment as a director.

Brief profile and complete particulars relating to Shri. Upendar Mekala Reddy are provided in the explanatory statement at page numbers 16 &18 of the notice. The board has recommended for his appointment as a Non-executive Non-independent Director of the Company for a tenure of five years.

Resolution number Six, appointment of Shri. Krishna Yeachuri as a Director. The board of directors has appointed Shri. Krishna Yeachuri as an Additional Director with effect from June 26, 2023 on the recommendations of nomination and remuneration Committee. Approval is sought from the members for his appointment as a director.

Brief profile and complete particulars relating to Shri. Krishna Yeachuri are provided in the explanatory statement at page numbers 18 &20 of the notice. The board has recommended for his appointment as an Independent Director of the company for a tenure of five years.

So, approvals for all the resolutions nos. 1 to 6 are very important for the Company to carry on its business smoothly during the year, I mean up to the next Annual General Meeting. Hence, we request for support from the members and request the members to cast their votes today before the voting window closes. Thank you.

Ladies and gentlemen, Chairperson madam will now announce about discussions on annual accounts.

S Hemalatha: Before commencing discussions on annual accounts, I would like to inform a few points. All the resolutions are put to vote through remote e-voting. Hence, in terms of Secretarial Standards, there will be no proposing or seconding required for any resolutions at the meeting and also there will be no show of hands.



All resolutions are required to be voted electronically.

The e-voting facility will now be activated for members who are participating in this meeting and who have not already voted through remote e-voting. The voting facility will remain active till 30 minutes after conclusion of the meeting. We will open the floor for expression of views or any questions on the financial statements for the year ended March 31, 2023 and other resolutions moved at the meeting.

We will adhere to some basic guidelines for a smooth Question and Answer session. Before raising questions or seeking clarifications, I request the speaker members to mention their name, folio number and the location from where they are joining. Members are also requested to restrict their questions to two minutes, so that the other speakers also will get an opportunity to share their views. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM. To avoid repetition, we will respond to all the questions at the end.

Vishnu V. Kuppa: Thank you, madam. Ladies and gentlemen, we will now begin the question-and-answer session. Request everyone to please remain connected while the speaker shareholders assemble. We now invite Mr. J Abhishek our speaker member to accept the prompt on your screen, unmute your audio and video and proceed with your question.

Mr. J Abhishek: Member of Bafna Pharmaceuticals Limited has joined as speaker member, due to connectivity issues with the member the Panelist could not heard anything presented by the member,

Vishnu V. Kuppa: requested the member to drop an e-mail and Management will respond to the questions through mail, Thank you. Over to Chairperson madam for her closing note.

S Hemalatha: All the items of business as per the notice of the 28th Annual General Meeting have been duly discussed. As mentioned earlier, the e-voting facility will continue to be available for 30 minutes after the conclusion of the meeting. Shri Pankaj Mehtha, Scrutinizer will provide his report within the prescribed period and I hereby, authorize the Company Secretary to declare the results of voting and place the results on the website of the company. The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. I now declare the proceedings of the Annual General Meeting as completed.

On behalf of the Board of Directors and Management of Bafna Pharmaceuticals Limited, I convey our sincere thanks to all the members for participating in this meeting. Please stay healthy, stay safe and take care. Thank you very much. Have a good day.

Vishnu V. Kuppa: I request the members, who have not yet cast their votes, to exercise your votes now by using remote voting facility through NSDL, CDSL or



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through your DP, within the next 30 minutes. Thank you.