A. K. JAIN & ASSOCIATES
COMPANY SECRETARIES
S. Anil Kumar Jain B.Com., FCS
Balu Sridhar M.A.C.S., FCS., LLB
Pankaj Mehta B.Com (C.S.), ACS

SECRETARIAL COMPLIANCE REPORT
of
BAFNA PHARMACEUTICALS LIMITED
For the Financial Year ended 31st March, 2026

We, **M/s. A K Jain & Associates, Practicing Company Secretaries,** have examined:

(a) All the documents and records made available to us and explanation provided by M/s. **BAFNA PHARMACEUTICALS LIMITED** ("the Listed Entity");

(b) The filings/ submissions made by the listed entity to the Stock Exchanges;

(c) Website of the listed entity;

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

A. K. JAIN & ASSOCIATES COMPANY SECRETARIES CHENNAI

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(d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Company did not comply with the Minimum Public Shareholding requirements for the quarter ended	F.Y 2024-2025	The Company shall comply with the minimum public shareholding requirements specified in Rule 19(2)	Non-Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015 BSE - Rs. 5,36,900/-	The Company has complied with the Minimum Public Shareholding (MPS) requirement of 25% with	The Company has achieved the Minimum Public Shareholding with effect from April 02, 2025.

A.K. JAIN & ASSOCIATES COMPANY SECRETARIES CHENNAI

	30.06.2024		and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	(Inclusive of GST) NSE - Rs. 5,36,900/- (Inclusive of GST)	effect from April 02, 2025 pursuant to the Offer for Sale (OFS) made by M/s. SRJR Life Sciences LLP, Promoter of the Company on March 27, 2025 & March 28, 2025, through the stock exchange mechanism.	
2	The Company did not comply with the Minimum Public Shareholding requirements for the quarter ended 30.09.2024	F.Y 2024-2025	The Company shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	Non-Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015 BSE - Rs.6,72,600/- (Inclusive of GST) NSE - Rs. 6,72,600/- (Inclusive of GST)	The Company has complied with the Minimum Public Shareholding (MPS) requirement of 25% with effect from April 02, 2025 pursuant to the Offer for Sale (OFS) made by M/s. SRJR Life Sciences LLP, Promoter of the Company on March 27, 2025 & March 28, 2025, through the stock exchange mechanism.	The Company has achieved the Minimum Public Shareholding with effect from April 02, 2025.
3	The Company did not comply with the Minimum Public Shareholding requirements for the quarter ended 31.12.2024	F.Y 2024-2025	The Company shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	Non-Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015 BSE - Rs.10,85,600/- (Inclusive of GST) NSE - Rs. 10,85,600/- (Inclusive of GST)	The Company has complied with the Minimum Public Shareholding (MPS) requirement of 25% with effect from April 02, 2025 pursuant to the Offer for Sale (OFS) made by M/s. SRJR Life	The Company has achieved the Minimum Public Shareholding with effect from April 02, 2025.

A.K. JAIN & ASSOCIATES COMPANY SECRETARIES CHENNAI

					Sciences LLP, Promoter of the Company on March 27, 2025 & March 28, 2025, through the stock exchange mechanism.	
4	The Company did not comply with the Minimum Public Shareholding requirements for the quarter ended 31.03.2025 and for the date 01.04.2025	F.Y 2024-2025	The Company shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	Non-Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015 BSE - Rs.10,73,800/- (Inclusive of GST) NSE - Rs. 10,73,800/- (Inclusive of GST)	The Company has complied with the Minimum Public Shareholding (MPS) requirement of 25% with effect from April 02, 2025 pursuant to the Offer for Sale (OFS) made by M/s. SRJR Life Sciences LLP, Promoter of the Company on March 27, 2025 & March 28, 2025, through the stock exchange mechanism.	The Company has achieved the Minimum Public Shareholding with effect from April 02, 2025.

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	NA

A.K. JAIN & ASSOCIATES COMPANY SECRETARIES CHENNAI

2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	NA
3	**Maintenance and disclosures on Website:** • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	NA
4	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013.	Yes	NA
5	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The listed entity does not have any material subsidiary
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of	Yes	NA

A.K. JAIN & ASSOCIATES COMPANY SECRETARIES CHENNAI

	Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	NA
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	NA
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Yes	The prior approval of the Audit Committee for the Related Party Transactions could not be obtained due to inadvertent oversight and the transactions were undertaken in the ordinary course of business. Upon identification of the same, the details of the related party transactions, including its nature, terms and justification, were placed before the Audit Committee for its consideration. The Audit Committee, after reviewing the transactions and noting that the same was carried out on an arm's length basis subsequently ratified the transaction.
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR	No	The Company has not filed the disclosure required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations

A.K. JAIN & ASSOCIATES COMPANY SECRETARIES CHENNAI

	Regulations, 2015 within the time limits prescribed thereunder.		and Disclosure Requirements) Regulations, 2015, relating to the Order dated December 25, 2025 passed by the Joint Commissioner of GST & Central Excise, Chennai North, for recovery of IGST refund availed by the Company along with applicable interest and penalty, within the prescribed timeline.
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein(**).	Yes	NA
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by	NA	No such instance of resignation of Statutory Auditor during the period under review

A.K. JAIN & ASSOCIATES COMPANY SECRETARIES CHENNAI

	listed entities.		
13	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	The Chairperson of the Board of Directors acted as the Chairperson of the NRC from May 20, 2025 to August 12, 2025, which was not in compliance with the proviso to Regulation 19(2) of the Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations – **Not Applicable.**

ASSUMPIONS & LIMITATION OF SCOPE AND REVIEW:

i). Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.

ii). Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

iii). We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

iv). This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For A.K.JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 29.05.2026



BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869H000535838
PR. No. 7863/2026