Notice

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of Bafna Pharmaceuticals Limited will be held on Saturday, the 30th day of September 2017, at 2.00 PM, at our factory at 147, Madhavaram Red Hills High Road, Grantlyon Village, Chennai - 600052 to transact the following business:

ORDINARY BUSINESS:

Adoption of Financial Statements:

Item No1: To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017, Statement of Profit and Loss Account & Cash Flow Statement for the year ended on that date together with the Reports of Directors and Auditor's thereon**.**

Adoption of Consolidated Financial Statements:

Item No 2: To receive, consider and adopt the Consolidated Audited Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon**.**

Appointment of Director:

Item No 3: To appoint a Director in place of Shri Bafna Mahaveer Chand having directors identification number 01458211, who retires by rotation and being eligible, offers himself for re-appointment as Director.

Appointment of Director:

Item No 4: To appoint a Director in place of Shri Paras Bafna having director's identification Number 01933663, who retires by rotation and being eligible, offers himself for re- appointment as Director.

Appointment of Statutory Auditor:

Item No 5:

To appoint **M/s. R Sathyanarayanan & Co.,** Chartered Accountants, Chennai (FRN: 003656S) as Statutory Auditors of the Company, in the place of retiring auditor M/s. Abhay Jain & Co, for a period of five years, from the conclusion of this Meeting till the conclusion of Twenty Seventh Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

To ratify Cost Auditors Appointment and Remuneration:

Item No 6: To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of section 141, 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-

enactment thereof for the time being in force) and other applicable provisions and subject to the approval of the Central Government & others, if any, the Cost Auditors, M/s. Thanigaimani & Associates (FRN: 101899) appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st march 2017 be paid a remuneration of Rs 45,000 (Rupees Forty Five Thousand Only) plus applicable taxes and out of pocket expenses.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 7: To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION

"RESOLVED THAT subject to the provisions of Sections 196,197& 198 and other applicable provisions, if any, of the Companies Act, 2013 and the laws prevailing for the time being and subject to Schedule V to the Act, with such alterations and modifications, if any, that may be effected by the Central Government, pursuant to any change in policies or laws, guidelines, rules and regulations relating to the managerial remuneration, consent of the members of the company be and is hereby accorded to re-appoint Shri Bafna Mahaveer Chand as Chairman and Managing Director of the Company, for a period of Three years from 01.10.2017 on following revised remuneration:

Salary scale: Rs. 1,50,000/- per month subject to the maximum as may be determined by the Board and Schedule V of the Companies Act, 2013 and any modification thereof.

Perquisites: Gratuity, Contribution to Provident Fund, Superannuation Fund, Encashment of Leave and Annuity fund as per the rules of the Company.

RESOLVED FURTHER THAT in the case of loss or inadequacy of profits in any financial year of the company, during his tenure, the remuneration payable to Shri Bafna Mahaveer Chand shall be subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any statutory requirement, modification, and / or relaxation by the Central Government to the Schedule V or to any of the Sections of the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary or increase the remuneration within such prescribed limit and the aforesaid resolution be suitably amended to give effect to such amendments, modifications, relaxations and / or variations without any further reference to the company in General Meeting.

"RESOLVED FURTHER THAT Shri Bafna Mahaveer Chand, Chairman and Managing Director, shall be liable to retire by rotation during his tenure as a Managing Director of the Company".

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the

members shall be deemed to have given their approval thereto expressly by the authority of this resolution in the best interest of the company."

Item No.8: To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT subject to the provisions of Sections 196, 197, & 198 and other applicable provisions, if any, of the Companies Act, 2013 and the laws prevailing for the time being and subject to Schedule V to the Act, with such alterations and modifications, if any, that may be effected by the Central Government, pursuant to any change in policies or laws, guidelines, rules and regulations relating to the managerial remuneration, consent of the members of the Company be and is hereby accorded to re-appoint Shri Paras Bafna as Whole Time Director of the Company for a period of Three years with effect from 01.10.2017, on following revised remuneration:

Salary Scale: Rs.1,20,000/- per month subject to the maximum as may be determined by the Board and Schedule V of the Companies Act, 2013 and any modification thereof.

Perquisites: Gratuity, Contribution to Provident Fund, Superannuation Fund, Encashment of leave & Annuity fund as per the rules of the company.

RESOLVED FURTHER THAT in the case of loss or inadequacy of profits in any financial year of the company, during his tenure, the remuneration payable to Shri Paras Bafna shall be subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification, and / or relaxation by the Central Government to the Schedule V or to any of the Section of the Companies Act, 2013, the Board of Directors be and are hereby authorised to vary or increase the remuneration within such prescribed limit and the aforesaid resolution be suitably amended to give effect to such amendments, modifications, relaxations and / or variations without any further reference to the Company in General Meeting.

"RESOLVED FURTHER THAT Shri Paras Bafna, Whole Time Director, shall be liable to retire by rotation during his tenure as a Whole Time Director of the Company".

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution in the best interest of the company."

By Order of the Board of Directors
For Bafna Pharmaceuticals Limited
CIN: L24294TN1995PLC030698

Place: Chennai
Date: 08.08.2017 Sd/-

Registered Office:
New No.68, Old No.299,
Thambu Chetty Street, Chennai - 600001

Bafna Mahaveer Chand
Managing Director
(DIN: 01458211)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF / HER SELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies / bodies corporate etc., must be supported by an appropriate resolution/ authority, as applicable.

2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015) the notes on Directors seeking appointment / re-appointment at the Annual General Meeting are furnished and forms part of this Notice. The said Directors have furnished necessary consents/ declarations for their appointment/re-appointment.

5. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item nos. 6,7 & 8 of the accompanying notice is annexed hereto.

6. Copies of all documents referred to in the notice are available for inspection at the registered office of the Company during normal business hours on all working days from 10.00 AM to 12.00 Noon upto and including the date of the annual general meeting of the Company.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from 24.09.2016 to 30.09.2016 (both dates inclusive).

8. Members seeking any information with regard to accounts are requested to write to the Company at least ten days in advance of the annual general meeting, to enable the Company to keep the information ready.

9. Members are requested to:

a. Bring their copy of the annual report for the meeting.

b. Send to their depository participant/ registrar the ECS bank mandate form, to ensure safe and prompt receipt of dividend, if any. This is to avoid fraudulent encashment of dividend warrants.

c. Note that all correspondence relating to share transfers should be addressed to registrar and transfer agents of the Company, viz. M/s. Cameo Corporate Services Limited, No.1, Club House Road, Chennai – 600002

d. Quote their DP ID No. /Client ID No. or folio number in all their correspondence.

10**.** The annual report for 2016-17 along with the notice of annual general meeting, attendance slip and proxy form is being sent by electronic mode to all the shareholders who have registered their email ids with the depository participants/ registrar and share transfer agent unless where any member has requested for the physical copy. Members who have not registered their email ids, physical copies of the annual report 2016-17 along with the notice of annual general meeting, attendance slip and proxy form are being sent by the permitted mode. Members may further note that the said documents will also be available on the Company's website www.bafnapharma.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id viz. investor@cameoindia.com.

11. Pursuant to Section 101 of the Companies Act, 2013 and rules made there under, the companies are allowed to send communication to shareholders electronically. We thus, request you to kindly register/update your email ids with your respective depository participant and Company's registrar and share transfer agent (in case of physical shares) and make this initiative a success.

12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and better management of the securities. Members can write to the Company's registrar and share transfer agent in this regard.

13. Securities and Exchange Board of India (SEBI) vide its circular dated 21st March, 2013, has mandated that for making cash payments to the investors, companies whose securities are listed on the stock exchanges shall use any Reserve Bank of India (RBI) approved electronic mode of payment such as ECS, RECS, NECS, NEFT etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories for making cash payment/ dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the registrar and share transfer agent for physical shares.

Pursuant to the provisions of Sec 124 of the Companies Act, 2013, dividend declared, which remain unclaimed for a period of Seven years will transferred by the Company to the Investor Education and Protection Fund as shown here under.

Financial Year	Unpaid/Unclaimed Dividend as on 31.03.2017	Date of Declaration	Due Date for Transfer to Investor Education and Protection Fund Account
2012-13	Rs.1,40,705/-	12.10.2013	11.10.2020

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to Section 108 and corresponding Rules of Companies Act, 2013, the Company will provide e-voting facility to the members. All business to be transacted at the annual general meeting can be transacted through the electronic voting system.

2. The notice will be sent to all the Members, whose names appear on the Register of Members and /list of beneficial owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited.

3. The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.

4. The company has appointed Shri. Pankaj Metha, Practicing Company Secretary (Membership No: A29407 & COP No: 10598), Partner, A.K.Jain & Associates, Chennai as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

5. The scrutinizer will submit his final report to Chairman of the Company within two working days after the conclusion of e-voting period.

6. The results of annual general meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company on / or after annual general meeting within the prescribed time limits.

7. The result of the e-voting will also be placed at the website of the Company viz. www.bafnapharma.com and also on www.evotingindia.com.

8. The scrutinizer's decision on the validity of e-voting will be final.

9. The Voting rights for the equity shares are one vote per Equity Share, registered in the name of the member.

10. Kindly note that the Members can opt for only one mode of voting i.e. either by physical attendance or e-voting. If you are opting for e-voting, then do not vote by physical attendance also and vice versa. However, in case a Member has voted both in physical as well as e-voting, then voting done through e-voting shall prevail over physical attendance and the voting by physical attendance will be treated as invalid. However, a member voting through e-voting platform may also attend the general meeting.

11. Electronic copy of the notice inter-alia indicating the process and manner of e-voting is being sent to all the members whose e-mail id are registered with the company / depository participants for the communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copy of the notice inter-alia indicating the process and the manner of e-voting is being sent in the permitted mode.

E-VOTING – Instructions

In compliance with the provisions of Clause - 44 of the Listing Regulations read with section 108 of the Companies Act 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their votes by electronic means for all the resolutions detailed in the Postal Ballot Notice and the business may be transacted through e-voting. The Company has engaged the services of CDSL as the authorized agency to provide the e-voting facilities as per instructions below.

Details of persons to be contacted for issues relating to e-voting:

Cameo Corporate Services Limited

No: 1, Club House road, Chennai- 600002

Ph: (044) 28460390, Fax (044) *28460129*

investor@cameoindia.com

The e-voting module shall be disabled for voting on 29th September 2017 at 5.00 PM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the company as on 23rd September 2017 (cut-off / record date for determining the eligibility to vote through postal ballot / electronic mode*)*.

Shri. Pankaj Metha, Practicing Company Secretary (Membership No: A29407 & COP No: 10598), Partner, A.K.Jain & Associates, Chennai, has been appointed as the scrutinizer to ensure that the postal ballot & e-voting process is conducted in a fair and transparent manner. The instructions for shareholders voting electronically are as under:

1) The voting period begins on 26th September 2017 at 9.00 am and ends on 29th September 2017 at 5.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/Record Date as of 23rd September 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2) The shareholders should log on to the e-voting website **www.evotingindia.com.**

3) Click on Shareholders.

4) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

5) Next enter the Image Verification as displayed and Click on Login.

6) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.

7) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (IV).

8) After entering these details appropriately, click on "SUBMIT" tab.

9) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

12) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

17) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

19) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

20) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com,** under help section or write an email to **helpdesk.evoting@cdslindia.com.**

Note: Sequence number has been provided as S No. in the address label

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6:

The Board of Directors of the Company at their meeting held on 28th July, 2017, has, on recommendation by the Audit Committee, appointed M/s Thanigaimani & Associates (FRN No.101899), Cost Accountants as the Cost Auditors for the Financial year 2016-17 at a remuneration of Rs. 45,000/-(Rupees Forty Five Thousand Only) plus applicable taxes and out of pocket expenses.

As per Section 148 of Companies Act, 2013 and applicable rules thereunder, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditor as fair and recommends the resolution contained in item no.6 of the accompanying notice for approval of the members as an Ordinary Resolution.

No Director, Key Managerial Persons (KMPs) or their relatives, are concerned or interested in the said resolution.

ITEM NO: 7:

Shri. Bafna Mahaveer Chand (DIN: 01458211) has been Director of the company from 1995.He has served the company for over three decades holding various positions including Managing Director. He was reappointed as Managing Director of the company in the 20th Annual general Meeting held on 29.09.2015 for the period of Two years with effect from 01.10.2015. His tenure as Managing Director will expire on 30.09.2017, therefore the Board of Directors at its meeting held on 08.08.2017, based on the recommendation of Nomination & Remuneration committee and subject to approval of Members, re-appointed Shri. Bafna Mahaveer Chand (DIN: 01458211) as Managing Director of the company for a period of three years with effect from 01.10.2017. According to section 203 of the Companies Act, 2013, Shri. Bafna Mahaveer Chand, being a Managing Director is also a key Managerial Personnel of the company.

Shri. Bafna Mahaveer Chand (DIN: 01458211) is the main Promoter of the Company and has over three decades of experience in Pharmaceutical industry. He is a Chemistry Graduate from Madras University. He is considered to be a doyen in the industry with in-depth know-how and expertise of all the faculties & operations of the industry. Thanks to his diligence and vision, the company has transformed itself from a proprietary firm to a listed entity, credited with a facility accredited by UK-MHRA. Being an expert in both domestic and international business, his contributions towards developing domestic institutional business and international CRAMS business, setting up the State–of–the art R&D center and the drive to acquire the Marque Brand 'Raricap' have scripted the success story of the company. He has been honored by the National Level Entrepreneurship Excellence award in 2010.

Shri. Bafna Mahaveer Chand has given his consent to act as the Director of the Company in the form DIR – 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and declaration to the Board to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The company intends to revise his remuneration for a period of three years effective from **1st October 2017**, as mentioned below;

1. Monthly remuneration

BASIC:	1,30,000/-
Conveyance	20,000/-
TOTAL	Rs. 1,50,000

With such annual increments / increases as may be decided by the Nomination and Remuneration Committee from time to time.

2. Computation of Perquisites

The following shall not be included the computation of perquisites (i) Company's contribution to provident fund and superannuation fund to the extent they are singly or put together are not taxable under the Income-tax Act, (ii) Gratuity at the rate of half a month's salary for each completed year of service; (iii) Leave with full pay as per the rules of the Company with encashment of un-availed leave being allowed.

3. Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the appointee shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

4. Valuation of perquisites

Perquisites / allowances shall be valued as per Income-tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

5. Other terms

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of directors as it may, in its discretion, deem fit within the amount payable to the appointee in accordance with the provisions of the said Act or any amendments made therein or with the approval of the Central Government, if required.

Keeping in view of his experience in the seafood Industry and his contribution to the growth of the company, the Board of Directors of the company recommends the re-appointment of Shri. Bafna Mahaveer Chand as Managing Director of the Company.

Except Shri. Bafna Mahaveer Chand being an appointee, and Shri. Paras Bafna, being a relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 07.

ITEM NO: 8:

Shri. Paras Bafna (DIN: 01933663) has been Director of the company from 1995.He has served the company for over three decades holding various positions including Whole time director. He was reappointed as Whole time director of the company in the 20th Annual general Meeting held on 29.09.2015 for the period of Two years with effect from 01.10.2015. His tenure as Whole time director will expire on 30.09.2017, therefore the Board of Directors at its meeting held on 08.08.2017, based on the recommendation of Nomination & Remuneration committee and subject to approval of Members, re-appointed Shri. Paras Bafna (DIN: 01933663) as Whole time director of the company for a period of three years with effect from 01.10.2017.

Shri. Paras Bafna is one of the Promoter - Director of the Company. He is a Commerce Graduate and MBA with 24 years of experience in Planning & Production. His innate understanding of emerging pharmaceutical market trends has helped us to advance technically by innovative methods. His astute thinking and management skills are largely responsible for the smooth functioning of our factories. Shri. Bafna Mahaveer Chand has given his consent to act as the Director of the Company in the form DIR – 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and declaration to the Board to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The company intends to revise his remuneration for a period of three years effective from **1st October 2017**, as mentioned below;

1. Monthly remuneration

BASIC:	1,00,000/-
Conveyance	20,000/-
TOTAL	Rs. 1,20,000/-

with such annual increments / increases as may be decided by the Nomination and Remuneration Committee from time to time.

2. Computation of Perquisites

The following shall not be included the computation of perquisites (i) Company's contribution to provident fund and superannuation fund to the extent they are singly or put together are not taxable under the Income-tax Act, (ii) Gratuity at the rate of half a month's salary for each completed year of service; (iii) Leave with full pay as per the rules of the Company with encashment of un-availed leave being allowed.

3. Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the appointee shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

4. Valuation of perquisites

Perquisites / allowances shall be valued as per Income-tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

5. Other terms

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of directors as it may, in its discretion, deem fit within the amount payable to the appointee in accordance with the provisions of the said Act or any amendments made therein or with the approval of the Central Government, if required.

Keeping in view of his experience in the seafood Industry and his contribution to the growth of the company, the Board of Directors of the company recommends the re-appointment of Shri. Bafna Mahaveer Chand as Managing Director of the Company.

Except Shri. Paras Bafna being an appointee, and Shri. Bafna Mahaveer Chand, being a relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 08.

I. General Information

(1) Nature of the industry: Pharmaceuticals

(2) Date of commencement of business: 28.03.1995

(3) Financial Performance:

Year ended 31st March	Revenue (Rs Lakhs)	Profit before tax (Rs Lakhs)	Profit after tax (Rs Lakhs)	Net worth (Rs Lakhs)	Fixed Assets-net (Rs Lakhs)	Dividend %	Earnings per share (Rupees)
2017	6610.16	(1930.54)	(1847.02)	3954.44	4332.31	NIL	(9.90)
2016	8,655.96	(1,252.75)	(1,218.44)	5,801.47	4,699.07	NIL	(6.53)
2015	14,365.53	607.90	610.73	7,019.91	4,862.95	NIL	3.27
2014	17,894.46	222.51	133.61	6,734.69	6,639.78	NIL	0.72
2013	17,016.64	517.94	387.92	6,601.08	6,293.33	6%	2.08
2012	12,500.82	536.54	207.41	6,245.78	6,982.14	NIL	1.19

Notes on Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015):

(i) Shri. Bafna Mahaveer Chand (DIN: 01458211)

Name of the Director	Shri Bafna Mahaveer Chand
Date of Birth	01/11/1961
Status	Executive – Non Independent Director
Qualification & Expertise	He is the main Promoter of the Company and has over three decades of experience in Pharmaceutical industry. He is a Chemistry Graduate from Madras University. He is considered to be a doyen in the industry with in-depth know-how and expertise of

	all the faculties & operations of the industry. Thanks to his diligence and vision, the company has transformed itself from a proprietary firm to a listed entity, credited with a facility accredited by UK-MHRA. Being an expert in both domestic and international business, his contributions towards developing domestic institutional business and international CRAMS business, setting up the State–of–the art R&D center and the drive to acquire the Marque Brand 'Raricap' have scripted the success story of the company. He has been honored by the National Level Entrepreneurship Excellence award in 2010.
Names of other public company(ies) in which directorship held	Nil
Total shares held by him in the company	14,85,078
Relationship with other directors in the company	NA

(ii) Shri. Paras Bafna (DIN: 01933663)

Name of the Director	Shri Paras Bafna
Date of Birth	29/09/1966
Status	Executive – Non Independent Director
Qualification & Expertise	He is one of the Promoters - Director of the Company. He is a Commerce Graduate and MBA with 24 years of experience in Planning & Production. His innate understanding of emerging pharmaceutical market trends has helped us to advance technically by innovative methods. His astute thinking and management skills are largely responsible for the smooth functioning of our factories.
Names of other public company(ies) in which directorship held	Nil
Total shares held by him in the company	9,11,671
Relationship with other directors in the company	NA