NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Bafna Pharmaceuticals Limited will be held on Thursday, the 27th day of June 2019, at 03.00 PM, at # Andhra Social and Cultural Association, Krishna Hall, No. 22, Vijayaraghava Road, T. Nagar, Chennai – 600 017 to transact the following business:

ORDINARY BUSINESS:

Adoption of Financial Statements:

Item No. 1: To receive, consider and adopt the Audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019, the Reports of the Board of Directors and Auditor's thereon**.**

Item No. 2: Appointment of Mr. Paras Bafna as director liable to retire by rotation:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Paras Bafna (DIN: 01933663) as a director, who is liable to retire by rotation.

SPECIAL BUSINESS:

Item No. 3:

Regularisation of appointment of Mr. Babulal Kamlesh Kumar as an Independent Non Executive Director

To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Babulal Kamlesh Kumar (DIN: 01218959), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from February 08, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the 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.

Item No. 4:

Re-appointment of Mr. V Rajamani (DIN: 00052868) as an Independent Director

To consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Clause 17 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the consent of the Company be and is hereby accorded for the reappointment of Mr. V Rajamani (DIN: 00052868), as an Independent Director who has attained the age of 75 for a period of 5 (five) years with effect from

(10.09.2019 upto 09.09.2024), whose period of office shall not be subject to retirement by rotation during his tenure of office, upon such terms and conditions as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company ('the Board') as set out in the explanatory statement, with authority to the Board to alter and vary the terms and conditions of the said appointment in such manner, as it may deem fit and as may be agreed to between the board.

By Order of the Board of Directors

For Bafna Pharmaceuticals Limited
CIN: L24294TN1995PLC030698

Sd/-
Bafna Mahaveer Chand
Managing Director
(DIN: 01458211)

Place: Chennai
Date: 27.05.2019

Registered Office:

New No. 68, Old No. 299,
Thambu Chetty Street, Chennai - 600 001

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 no.3 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 24.06.2019 to 27.06.2019 (both dates inclusive) for the purpose of annual general meeting.

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.

   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.

9. The annual report for 2018-19 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 2018-19 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.

10. 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.

11. 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.

12. 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 31.03.2019	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 Mehta, 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 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 27th June 2019 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 20th June 2019 (cut-off / record date for determining the eligibility to vote through postal ballot / electronic mode).

Shri. Pankaj Mehta, 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 24th June 2019 at 9.00 am and ends on 26th June 2019 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 20th June 2019 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. 3:

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Babulal Kamlesh Kumar (DIN: 01218959), be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Babulal Kamlesh Kumar, shall be effective upon approval by the members in the Meeting. Babulal Kamlesh Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Babulal Kamlesh Kumar that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Babulal Kamlesh Kumar fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Babulal Kamlesh Kumar is independent of the management and possesses appropriate skills, experience and knowledge. Details of Mr. Babulal Kamlesh Kumar are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No.3 of the notice for approval of members.

ITEM NO. 4:

Mr. V. Rajamani is a Non-Executive Independent Director of the Company. He joined the Board of Directors in 20.10.2005. He was appointed as Non-Executive Independent Director for a period of five years 10.09.2014 upto 09.09.2019. His current terms expire on 09.09.2019. He was re-appointed for second term of five years (10.09.2019 upto 09.09.2024) at the annual general meeting held on 29th September 2018 by special resolution.

Pursuant to Clause 17 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

The Company has received from Mr. V. Rajamani a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the re-appointment of Mr. V. Rajamani as an Independent Director of the Company from 10.09.2019 upto 09.09.2024 pursuant to Clause 17 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Nominations Committee has recommended the appointment of the director as Independent Director from (10.09.2019 upto 09.09.2024). In the opinion of the Board of Directors, Mr. V. Rajamani, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made there under and he is independent of the Management. A copy of draft letter for the appointment of Mr. V. Rajamani as an Independent Director setting out the terms and conditions is available for inspection without any fee to the members of the company at the Registered Office during normal business hours from 10.00 AM to 12.00 Noon on working days upto the date of the AGM. No director, Key Managerial Person or their relatives, except Mr. V. Rajamani to whom this resolution relates, is interested or concerned in the resolution. The Board considers that his continued association would be of immense benefit to the company and recommends the special resolution for approval of the members.

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. Babulal Kamlesh Kumar (DIN: 01218959)

Name of the Director	Babulal Kamlesh Kumar
Date of Birth	13-06-1968
Status	Non Executive – Independent Director
Qualification & Expertise	He is specialized in Finance, taxation and capital market. He is graduate in B.A. and Chartered Accountant. He brings with him rich experience in Taxation, accounts and Capital Market, Finance and Banking.
Relationship with other directors in the company	NIL
names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL
Total shares held by him in the company	NIL

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

Name of the Director	Paras Bafna
Date of Birth	29-09-1966
Status	Whole-time Director
Qualification & Expertise	He 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..
Names of other public company(ies) in which directorship held	Nil
Total shares held by him in the company	911671
Relationship with other directors in the company	NA

(iii) Shri. V Rajamani (DIN: 00052868)

Name of the Director	Shri V Rajamani
Date of Birth	17-02-1939
Status	Non-executive Independent Director
Qualification & Expertise	He is a graduate in Arts, a fellow of ICWA and an Associate of Company Secretaries. For six years from 1980 to 1986 he was the Company Secretary and Chief Vigilance Officer of Manganese Ore India Ltd (a Central Government Enterprise) at Nagpur. From 1986 to 1988 he worked as Additional/General Manager (Co-ordination) of M/s Neyveli Lignite Corporation in Tamilnadu. For about a year he was its Director (Finance). Presently he is engaged as a part time director of M/s Morgan Industries Ltd in Chennai. Mr. V. Rajamani possesses rich experience on account of the various posts/position held in the Central Government undertakings where he worked earlier.
Names of other public company(ies) in which directorship held	Morgan Industries Limited
Total shares held by him in the company	NIL
Relationship with other directors in the company	NA



BAFNA PHARMACEUTICALS LIMITED

Route Map to the Venue of the 24th Annual General Meeting
Venue: Andhra Social and Cultural Association,
Krishna Hall, No. 22, Vijayaraghava Road, T. Nagar, Chennai - 600 017