NOTICE

Notice is hereby given that the 25thAnnual General Meeting of the Members of Bafna Pharmaceuticals Limited will be held on Friday, the 31st day of July 2020, at 12.00 Noon IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") 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, 2020, the Reports of the Board of Directors and Auditor's thereon.

Item No.2: Appointment of Mr. Mahaveer Chand 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. Mahaveer Chand Bafna (DIN: 01458211) as a Director, who is liable to retire by rotation.

SPECIAL BUSINESS:

Item No.3:

Regularization 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 a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, 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), 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 as an Non-Executive Independent Director of the Company with effect from February 08, 2019pursuant to the provisions of section 161(1) of the Companies Act, 2013 and Articles of Association of the company by the Board of Directors and confirmed by the Members of the Company, by way of Ordinary Resolution,at the 24th Annual General Meeting held on 27th June 2019 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, 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 and increase of remuneration Mrs.Sabitha, Whole-Time Director (DIN: 02643259)

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

"RESOLVED THAT pursuant to the provision of Section 196, 197read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) , consent of the Members of the Company be and is hereby accorded

for re-appointment of Mrs. Sabitha K (DIN: 02643259) as Whole-Time Director for a period of three years i.e with effect from 27th March 2020,on the terms and conditions and remuneration, applicable with effect from 01st April, 2019, as set outbelow and detailed in the explanatory statement annexed hereto:

Salary scale: Rs. 80,950/- 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 Mrs. Sabitha shall be subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013

"RESOLVED FURTHER THAT the Board of Directors (which includes any committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time."

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.

Item No.5:

Regularisation of Appointment of Mr. Palamadai Krishnan Sundaresan (DIN:06954189) as an Independent Non Executive Director

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 Sections 149,152 read with Schedule IV and other applicable provisions, if any, 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), consent of the members of the company be and is hereby accorded to the appointment of Mr. Palamadai Krishnan Sundaresan (DIN:06954189), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 25th June, 2020 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 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 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.6:

Striking off the Subsidiary Company namely Bafna Life Styles Remedies Limited under section 248 of the Companies Act, 2013

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

"RESOLVED THAT, in view of write off of the Investments made by the Company in M/s. Bafna Life Styles Remedies Limited, being the Subsidiary Company, the consent of the Company be and is hereby accorded for striking off the Subsidiary Company under section 248 of the Companies Act, 2013and that Ms. Shanmugam Hemalatha (DIN.: 02714329), Director of the subsidiary Company be and is hereby authorized to make an application in this regard to the Registrar of Companies, Chennai and that they are also herby authorized to sign/ execute such Applications, Affidavits, Indemnity Bonds, Letters, undertakings. Declarations, documents as may be required in this regard by the Registrar of Companies, Chennai on behalf of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Subsidiary Company M/s. Bafna Life Styles Remedies Limited be and is hereby authorised 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:

Financial Results of the Subsidiary Company namely Bafna Life Styles Remedies Limited not to consolidated with the parent Company i.e Bafna Pharmaceuticals Limited.

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

"RESOLVED THAT, pursuant to applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind-AS) and in view of the write off of the Investment, by the Company, made in Subsidiary Company and above proposed Resolution in Item No.06,the consent of the Members of the Company be and is hereby given not to consolidate the financial results of the Subsidiary Company namely Bafna Life Styles Remedies Limited with the parent Company i.e Bafna Pharmaceuticals Limited with effect from the Financial Year commencing from 01st April, 2020

RESOLVED FURTHER THAT the Board of Subsidiary Company namely Bafna Life Styles Remedies Limited be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO.8

Increase of remuneration Mr.Mahaveer Chand Bafna, Managing Director (DIN: 01458211)

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

"RESOLVED THAT pursuant to the provision of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V and Rules made there under, including any statutory modification thereof, or any other law consent of the Members of the Company be and is hereby accorded for alteration in the remuneration structure of Mr. Mahaveer Chand Bafna Managing Director of the Company with effect from 01st Februay 2020 as under:

Salary scale: Rs. 2,50,000/- 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 Mr. Mahaveer Chand Bafna shall be subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013

"RESOLVED FURTHER THAT the Board of Directors (which includes any committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time."

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.

"RESOLVED FURTHER THAT RESOLVED FURTHER THAT any one of the Director or Mr. Jitendra Kumar Pal, Company Secretary be and is hereby authorised to file necessary forms with Ministry of Corporate Affairs.

ITEM NO.9

Increase of remuneration Mr. Paras Bafna, Whole Time Director (DIN: 01933663)

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

"RESOLVED THAT pursuant to the provision of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V and Rules made there under, including any statutory modification thereof, or any other law consent of the Members of the Company be and is hereby accorded for alteration in the remuneration structure of Mr. Paras Bafna Whole-Time Director of the Company with effect from 01st February 2020 as under:

Salary scale: Rs. 2,00,000/- 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 Mr. 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 the Board of Directors (which includes any committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time."

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.

"RESOLVED FURTHER THAT any one of the Director or Mr. Jitendra Kumar Pal, Company Secretary be and is hereby authorised to file necessary forms with Ministry of Corporate Affairs."

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

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

Place: Chennai
Date: 25.06.2020
Registered Office:
New No.68, Old No.299,
Thambu Chetty Street, Chennai -600001

CDSL e-Voting System – For Remote e-voting and e-votingduring AGM/EGM

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCACirculars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.bafnapharma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to akjainassociates@gmail.com

9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.

10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July25, 2020 through email on cs@bafnapharma.com. The same will be replied by the Company suitably.

12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

    Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financialyear 2012-13 onwards are requested to lodge their claims with RTA immediately. It may be noted that theunclaimed Final Dividend for the financial year 2012-13 declared by the Company on 12th October, 2013can be claimed by the Members up to 11th October, 2020

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.bafnapharma.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. 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.

16. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no.3 to 9 of the accompanying notice is annexed hereto.

17. The Register of Members and the Share Transfer Books of the Company will remain closed from 24.07.2020 to 31.07.2020 (both dates inclusive) for the purpose of annual general meeting.

18. Shareholders holding shares in physical form, whose email id are not yet registered are requested to register the email id / mobile number through the Company Registrar i.e Cameo Corporate Services Limited vide url https://investors.cameoindia.com. *Those shareholders who are holding shares in demat form are requested to update their email id with their DP, in order to receive the Notice to the AGM and the Annual report via email.*

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

1) The voting period begins on 28th July 2020 at 10.00 a.m and ends on 30thJuly 2020 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th July 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

4) Click on "Shareholders" module.

5) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's ***EASI/EASIEST*** *e-services, you can log-in at https://www.cdslindia.com* from ***Login - Myeasi****using your login credentials. Once you successfully log-in to CDSL's* ***EASI/EASIEST*** *e-services, click on* ***e-Voting*** *option and proceed directly to cast your vote electronically.*

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

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

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

	For Shareholders 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated 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 (v).

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

10) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

12) Click on the EVSN for the relevant <Company Name>//Issuer company name on which you choose to vote.

13) 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.

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

15) 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.

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

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

18) 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.

19) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERSATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bafnapharma.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such

shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

20) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@bafnapharma. com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia. com or call on 022-23058542 / 43..

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 had approved the appointment of Mr. Babulal Kamlesh Kumar (DIN: 01218959), as an Independent Director with effect from 08th February 2019 for a period of five years on the Board of the Company. The same was approved / ratified by the Members of the Company at 24th Annual General Meeting held on 27th June 2019 vide Ordinary Resolution.

However, pursuant to the Provision of Section 149(10) Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.Instead of passing Special Resolution,Mr. Babulal Kamlesh Kumar was re-appointed as an Independent Director with effect from 08th February 2019 at the 24th Annual General Meeting held on 27th June 2019 by way of Ordinary Resolution, which was approved by the 99% of the Members who voted in favor of the Resolution.

In Order to rectify the aforesaid defect it is now proposed to pass a special resolution for confirmation/ approval / ratification of the appointment of Mr. Babulal Kamesh Kumar at this annual general 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 Special Resolution set out at Item No.3 of the notice for approval of members.

Except Mr. Babulal Kamlesh Kumar, being an appointee, 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. 03.

ITEM NO. 4:

Mrs. Sabitha K (DIN: 02643259) an executive of the Company was appointed as Women cum Executive Director w.e.f 27.03.2015 for a period of five years which was confirmed by shareholders at the 21st Annual General Meeting held on 28th September 2016.

By considering her vast and rich experience the Board of Directors at its meeting held on13.02.2020, based on the recommendation of Nomination & Remuneration committee and subject to approval of Members, reappointed Sabitha K (DIN: 02643259) as Whole Time Director of the company for a period of three years with effect from 27.03.2020 and ratify remuneration with effect from 01.04.2019.

Salary scale: Rs. 80,950/- per month.

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

Mrs. Sabitha K has given her 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.

Except Ms. Sabitha K being an appointee, 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. 04.

ITEM NO.5

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 at their meeting held on 25th June 2020 had proposed that Mr. Palamadai Krishnan Sundaresan (DIN:06954189), be appointed as an Independent Director on the Board of the Company with effect from 25th June 2020 for a period of five years. The appointment of Mr. Palamadai Krishnan Sundaresan, shall be effective only upon the approval by the members in the Meeting. Mr. Palamadai Krishnan Sundaresan 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. Palamadai Krishnan Sundaresan 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. Palamadai Krishnan Sundaresan fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Palamadai Krishnan Sundaresan is independent of the management and possesses appropriate skills, experience and knowledge. Details of Mr. Palamadai Krishnan Sundaresan 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. 5 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.5 of the notice for approval of members.

Except Mr. Palamadai Krishnan Sundaresan being an appointee, 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. 05.

ITEM NO.6

M/s. Bafna Life Styles Remedies Limited, the Subsidiary Company is not carrying on any business operation due to various reasons from September 2016 onwards and has no further intentions to carry on any business considering the present market scenarios. Therefore, the Board of Directors of Bafna Pharmaceuticals Limited has written off the investment made in the subsidiary Company i.e Bafna Life Styles Remedies Limited at their meeting held on 13th February 2020, in view of total erosion of the Capital of the subsidiary Company. Since, the Subsidiary Company is not carrying on any business operations, it has been decided by the Board of Directors of the Subsidiary Company to apply for the strike off the name of the Company, as prescribed under Section 248 of the Companies Act, 2013, from the Register of Companies maintained

by the Registrar of Companies the Board of Directors, subject to the approval of the Members of the Holding Company. Hence the Board of Directors of the Company, in the best interest of the Company, recommends the special resolution as set out in Item No.06 of the Notice, for making application to strike-off of its the name of the subsidiary Company, for the approval of the Members.

All the Directors, Key Managerial Personnel and Promoters of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 06, to the extent of their shareholding in the Company and the Subsidiary Company.

ITEM NO.7

In view of the write-off of the Investments, by the Company, made in the Subsidiary Companyi.e Bafna Life Styles Remedies Limited and subject to approval of resolutions as proposed in Item No.06 of the Notice for making application for the strike-off of the name of the Subsidiary Company, the Company, being the Holding / Parent Company shall not be required to consolidate the accounts of the Subsidiary Company with effect from the Financial year 2020-2021 onwards and the corresponding figures of the previous financial year.

Therefore, in accordance with the applicable Ind-AS the Board of Directors of the Company has decided to obtain the approval of Members of the Company in order to discontinue with the requirement of consolidation of the accounts of the Subsidiary Company with the Company.

The Board of Directors of the Company, in the best interest of the Company, recommends the special resolution as set out in Item No.07 of the Notice for the approval of the members.

All the Directors, Key Managerial Personnel and Promoters of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 07, to the extent of their shareholding in the Company and the Subsidiary Company.

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):

ITEM NO.8

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. The Board of Directors at their meeting held on 13.02.2020 on recommendation of Nomination and Remuneration Committee approved the increase of remuneration of Mr. Paras Bafna with effect from 01st February 2020 subject to the approval of the shareholders.

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.

The company intends to revise his remuneration for a period of three years effective from 1st February 2020, as mentioned below;

1. Salary scale: Rs. 2,50,000/- 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.

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

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.

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. 08.

ITEM NO. 9

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. The Board of Directors at their meeting held on 13.02.2020 on recommendation of Nomination and Remuneration Committee approved the increase of remuneration of Mr. Paras Bafna with effect from 01st February 2020 subject to the approval of the shareholders.

Shri. Paras Bafna is one of the Promoter - Director of the Company. He is a Commerce Graduate and MBA with more

than two decade 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.

The company intends to revise his remuneration for a period of three years effective from 1st February 2020, as mentioned below;

1. Salary scale: Rs. 2,00,000/- 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.

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

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.

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. 09.

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)
2020	4272.78	(187.80)	(2520.36)		3496.91	Nil	(106.54)
2019	4401.25	(1822.97)	(1973.04)		3701.90	Nil	(8.34)
2018	7843.51	(1427.57)	(1645.09)		3993.67	Nil	(6.95)
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

(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) Mr. Palamadai Krishnan Sundaresan (DIN:06954189)

Name of the Director	Palamadai Krishnan Sundaresan
Date of Birth	20-05-1956
Status	Non Executive – Independent Director
Qualification & Expertise	B.Com., FCMA., FCS., Over 4 Decades of experience in Finance, Commercial and Operation & General Management with intensive experience in process and pharma industries
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

(iii) Mrs. Sabitha K (DIN:02643259)

Name of the Director	Sabitha K
Date of Birth	21.03.1972
Status	Woman Director
Qualification & Expertise	She is Post Graduate in International Business (MBA) and having more than 20 years of experience in Pharma Industry.
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

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

Name of the Director	Shri Bafna Mahaveer Chand
Date of Birth	01/11/1961
Status	Managing 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.
Relationship with other directors in the company	Paras Bafna - relative
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	165438

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

Name of the Director	Shri 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 more than two decades 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.
Relationship with other directors in the company	Mahaveer Chand Bafna - relative
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	91216

By Order of the Board of Directors

For Bafna Pharmaceuticals Limited

CIN: L24294TN1995PLC030698

Sd/-

Bafna Mahaveer Chand

Managing Director

(DIN: 01458211)

Place: Chennai
Date: 25.06.2020
Registered Office:
New No.68, Old No.299,
Thambu Chetty Street, Chennai -600001