

**Compliance Report as per Regulation 27(2) of Listing Regulations, 2015**

1. Name of the Listed Entity: **BAFNA PHARMACEUTICALS LIMITED**
2. Quarter ending: **31 MARCH 2017**

**I. Composition of Board of Directors**

| Title (Mr. / Ms) | Name of the Director | DIN      | PAN        | Category (Chairperson/ Executive/Non-executive /Independent/Nominee) | Date of Appointment in the current term | Tenure    | No of Directorship in listed entities including this listed entity (As per Regulation 25(1) of Listing Regulations) | Number of memberships in Committee(s) including this listed entity (As per Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
|------------------|----------------------|----------|------------|--|---|-----------|---|---|---|
| Mr.              | BAFNA MAHAVEER CHAND | 01458211 | AACPB6411G | Chairperson/ Executive Director                                      | 01-Oct-15                               |           | 0   | 2   | 1   |
| Mr.              | PARAS BAFNA          | 01933663 | AASPB2717M | Executive Director   | 01-Oct-15                               |           | 0   | 0   | 0   |
| Mr.              | V RAJAMANI           | 00052868 | AAAPR3945H | Non-Executive - Independent Director                                 | 10-Sep-14                               | 09-Sep-19 | 2   | 2   | 1   |
| Ms.              | R DWARAKANATHAN      | 01933653 | ACQPD7074D | Non-Executive - Independent Director                                 | 10-Sep-14                               | 09-Sep-19 | 1   | 2   | 1   |
| Mr.              | B KAMLESH KUMAR      | 01218959 | AADPK2196G | Non-Executive - Independent Director                                 | 10-Sep-14                               | 09-Sep-19 | 1   | 1   | 0   |
| Mr.              | SUNIL BAFNA          | 01458225 | AHLPB3511D | Non-Executive - Independent Director                                 | 10-Sep-14                               | 09-Sep-19 | 1   | 1   | 0   |
| Ms.              | K SABITHA            | 02643259 | APFPS3089F | Executive Director   | 27-Mar-15                               |           | 1   | 0   | 0   |

**II. Composition of Committees**

| Name of Committee                      | Name of Committee members   | Category  | Chairperson/ Member                    |
|--|---|---|--|
| 1. Audit Committee                     | V Rajamani<br>R Dwarakanathan<br>B Kamlesh Kumar<br>Bafna Mahaveerchand | Non-Executive - Independent Director<br>Non-Executive - Independent Director<br>Non-Executive - Independent Director<br>Executive/Managing Director | Chairman<br>Member<br>Member<br>Member |
| 2. Nomination & Remuneration Committee | R Dwarakanathan<br>Sunil Bafna<br>V Rajamani                            | Non-Executive - Independent Director<br>Non-Executive - Independent Director<br>Non-Executive - Independent Director                                | Chairman<br>Member<br>Member           |
| 3. Stakeholders Relationship Committee | Sunil Bafna<br>Paras Bafna<br>Bafna Mahaveerchand                       | Non-Executive - Independent Director<br>Executive/Whole-time Director<br>Executive/Managing Director  | Chairman<br>Member<br>Member           |

**III. Meeting of Board of Directors**

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|--|
| 11-Nov-16   | 04-Jan-17   | 53   |
|   | 07-Jan-17   | 2  |
|   | 04-Feb-17   | 27   |
|   | 14-Mar-17   | 37   |

**IV. Meeting of Committees**

| Name of the Committee               | Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings( in number of days) |
|-------------------------------------|---|-----------------------------------|---|--|
| Audit Committee                     | 04-Feb-17   | Yes, 3                            | 11-Nov-16   | 84   |
| Nomination & Remuneration Committee | -   | -                                 | -   | -  |
| Stakeholders Relationship Committee | -   | -                                 | -   | -  |
| Other Committee                     | 18-Mar-17   | Yes, 3                            | -   | -  |

**V. Related Party Transactions**

| Subject  | Compliance status (Yes/No/NA) |
|--|-------------------------------|
| Whether prior approval of audit committee obtained   | Yes                           |
| Whether shareholder approval obtained for material RPT   | NA                            |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | NA                            |

**VI. Affirmations**

- The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 - **Yes**
- The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
  - Audit Committee - **Yes**
  - Nomination & remuneration committee - **Yes**
  - Stakeholders relationship committee - **Yes**
  - Risk management committee - **NA**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**

**for BAFNA PHARMACEUTICALS LIMITED**

**Date: 15-04-2017**

**Place: Chennai**

**MANAGING DIRECTOR**

**ANNEXURE II**  
**Format to be submitted by listed entity at the end of the financial year 31 March 2017**

| <b>I. Disclosure on website in terms of Listing Regulations</b>  |   |  |  |  |
|--|---|--|--|--|
| <b>Item</b>  | <b>Compliance status</b><br>(Yes/No/NA) | <b>If status is "No" details of non-compliance may be given here</b> | <b>Web address</b>   |  |
| Details of business  | Yes                                     |  |  |  |
| Terms and conditions of appointment of independent directors   | Yes                                     |  |  |  |
| Composition of various committees of board of directors  | Yes                                     |  |  |  |
| Code of conduct of board of directors and senior management personnel  | Yes                                     |  |  |  |
| Details of establishment of vigil mechanism/ Whistle Blower policy   | Yes                                     |  |  |  |
| Criteria of making payments to non-executive directors   | Yes                                     |  |  |  |
| Policy on dealing with related party transactions  | Yes                                     |  |  |  |
| Policy for determining 'material' subsidiaries   | Yes                                     |  |  |  |
| Details of familiarization programmes imparted to independent directors  | Yes                                     |  |  |  |
| Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances  | Yes                                     |  |  |  |
| email address for grievance redressal and other relevant details   | Yes                                     |  |  |  |
| Financial results  | Yes                                     |  |  |  |
| Shareholding pattern   | Yes                                     |  |  |  |
| Details of agreements entered into with the media companies and/or their associates  | NA                                      |  |  |  |
| New name and the old name of the listed entity   | NA                                      |  |  |  |
| <b>II Annual Affirmations</b>  |   |  |  |  |
| <b>Particulars</b>   | <b>Regulation Number</b>                | <b>Compliance status</b><br>(Yes/No/NA) Refer note below             | <b>If status is "No" details of non-compliance may be given here</b> |  |
| <i>Independent director(s) have been appointed in terms of specified criteria of</i>   | 16(1)(b) & 25(6)                        | Yes  |  |  |
| <i>Board composition</i>   | 17(1)                                   | Yes  |  |  |
| <i>Meeting of Board of directors</i>   | 17(2)                                   | Yes  |  |  |
| <i>Review of Compliance Reports</i>  | 17(3)                                   | Yes  |  |  |
| <i>Plans for orderly succession for appointments</i>   | 17(4)                                   | Yes  |  |  |
| <i>Code of Conduct</i>   | 17(5)                                   | Yes  |  |  |
| <i>Fees/compensation</i>   | 17(6)                                   | Yes  |  |  |
| <i>Minimum Information</i>   | 17(7)                                   | Yes  |  |  |
| <i>Compliance Certificate</i>  | 17(8)                                   | Yes  |  |  |
| <i>Risk Assessment &amp; Management</i>  | 17(9)                                   | Yes  |  |  |
| <i>Performance Evaluation of Independent Directors</i>   | 17(10)                                  | Yes  |  |  |
| <i>Composition of Audit Committee</i>  | 18(1)                                   | Yes  |  |  |
| <i>Meeting of Audit Committee</i>  | 18(2)                                   | Yes  |  |  |
| <i>Composition of nomination &amp; remuneration committee</i>  | 19(1) & (2)                             | Yes  |  |  |
| <i>Composition of Stakeholder Relationship Committee</i>   | 20(1) & (2)                             | Yes  |  |  |
| <i>Composition and role of risk management committee</i>   | 21(1),(2),(3),(4)                       | NA   |  |  |
| <i>Vigil Mechanism</i>   | 22                                      | Yes  |  |  |
| <i>Policy for related party Transaction</i>  | 23(1),(5),(6),(7) & (8)                 | Yes  |  |  |
| <i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>   | 23(2), (3)                              | NA   |  |  |
| <i>Approval for material related party transactions</i>  | 23(4)                                   | Yes  |  |  |
| <i>Composition of Board of Directors of unlisted material Subsidiary</i>   | 24(1)                                   | Yes  |  |  |
| <i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>   | 24(2),(3),(4),(5) & (6)                 | Yes  |  |  |
| <i>Maximum Directorship &amp; Tenure</i>   | 25(1) & (2)                             | Yes  |  |  |
| <i>Meeting of independent directors</i>  | 25(3) & (4)                             | Yes  |  |  |
| <i>Familiarization of independent directors</i>  | 25(7)                                   | Yes  |  |  |
| <i>Memberships in Committees</i>   | 26(1)                                   | Yes  |  |  |
| <i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>   | 26(3)                                   | Yes  |  |  |
| <i>Disclosure of Shareholding by Non- Executive Directors</i>  | 26(4)                                   | Yes  |  |  |
| <i>Policy with respect to Obligations of directors and senior management</i>   | 26(2) & 26(5)                           | Yes  |  |  |
| <b>III Affirmations:</b>   |   |  |  |  |
| The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - <b>Yes</b> |   |  |  |  |
| <b>for BAFNA PHARMACEUTICALS LIMITED</b>   |   |  |  |  |
| <b>Mahaveerchand Bafna</b>   |   |  |  |  |
| <b>Managing Director</b>   |   |  |  |  |