

**Quarterly Compliance Report on Corporate Governance  
Under Clause 49 of the Listing Agreement**

Name of the Company : BAFNA PHARMACEUTICALS LIMITED  
Quarter ending on : 30<sup>th</sup> September , 2015

Particulars	Clause of Listing Agreement	Compliance Status Yes / No / NA	Remarks
<b>II Board of Directors</b>	<b>49 II</b>		
(A) Composition of Board	49(IIA)	Yes	
(B) Independent Directors	49(II B)	Yes	
(C) Non-Executive Directors' compensation & disclosures	49(II C)	Yes	
(D) Other Provisions as to Board and Committees	49(II D)	Yes	
(E) Code of Conduct	49( II E)	Yes	
(F) Whistle Blower Policy	49(II F)	Yes	
<b>III. Audit Committee</b>	<b>49(III)</b>		
(A) Qualified & Independent Audit Committee	49(III A)	Yes	
(B) Meeting of Audit Committee	49(III B)	Yes	
(C) Powers of Audit Committee 49 (III C)	49(III C)	Yes	
(D) Role of Audit Committee	49(III D)	Yes	
(E) Review of Information by Audit Committee	49(III E)	Yes	
<b>IV. Nomination and Remuneration Committee</b>	<b>49(IV)</b>	Yes	
<b>V. Subsidiary Companies</b>	<b>49(V)</b>	Yes	
<b>VI. Risk Management</b>	<b>49(VI)</b>	Yes	
<b>VII Related Party Transactions</b>	<b>49(VII)</b>	Yes	
<b>VIII. Disclosures</b>	<b>49(VIII)</b>		
(A) Related Party Transactions	49(VIII A)	Yes	
(B) Disclosure of Accounting Treatment	49 (VIII B)	Yes	
(C) Remuneration of Directors	49 (VIII C)	Yes	
(D) Management	49(VIII D)	Yes	
(E) Shareholders	49(VIII E)	Yes	
(F) Proceeds from Public Issues, Right Issues, Preferential Issues, etc	49(VIII F)	Yes	
<b>IX. CEO / CFO Certification</b>	<b>49(IX)</b>	Yes	
<b>X. Report on Corporate Governance</b>	<b>49(X)</b>	Yes	
<b>XI. Compliance</b>	<b>49(XI)</b>	Yes	



For BAFNA PHARMACEUTICALS LIMITED

*R.S. Gowdhaman*  
R.S. Gowdhaman  
Company Secretary