



BAFNA PHARMACEUTICALS LTD.,

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30.09.2013

Listing Department
The Bombay Stock Exchange Limited
P J Towers
Dalal Street
Mumbai – 400 001
SCRIP CODE: 532989
ISIN: INE878I01014

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai – 400051
SCRIP SYMBOL: BAFNAPHARM

Dear Sir

Sub: Outcome of 18th Annual General Meeting pursuant to Clause 35A of Listing Agreement & date of disbursement of dividend

We would like to inform you that, 18th Annual General Meeting of members was held on Monday the 30th day of September, 2013 at NARADA GANA SABHA (Mini Hall), 314, T.T.K. Road, Alwarpet, Chennai – 600018. The details as per Clause 35A of the Listing Agreement is provided below:

Date of the AGM: 30.09.2013

Total number of shareholders on record date: 4684

No. of shareholders present in the meeting either in person or through proxy:

Promoters and Promoter Group : 3

Public : 205

Total : 208

No. of Shareholders attended the meeting through Video Conferencing: Not Arranged

The Shareholders transacted the following business:

SI No	Details of Agenda	Resolution (Ordinary / Special)	Mode of Voting	Results
	ORDINARY BUSINESS			
1	To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and the audited Statement of Profit and Loss for the year ended on that date, together with the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution	Show of Hands	Passed Unanimously
2	Declaration of dividend on Equity Shares	Ordinary Resolution	Show of Hands	Passed Unanimously

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3	To appoint a Director in the place of Shri V.Rajamani, who retires by rotation and being eligible, offers himself for re-appointment as a Director.	Ordinary Resolution	Show of Hands	Passed Unanimously
4	To appoint a Director in the place of Shri Sunil Bafna who retires by rotation and being eligible offers himself for re-appointment as a Director.	Ordinary Resolution	Show of Hands	Passed Unanimously
5	Re-Appointment of M/s. Abhay Jain & Co., Chartered Accountants, Chennai as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.	Ordinary Resolution	Show of Hands	Passed Unanimously
SPECIAL BUSINESS				
6	Alteration of Articles of Association	Special Resolution	Show of Hands	Passed Unanimously
7	To re-appoint Mr. Bafna Mahaveer Chand as Chairman and Managing Director.	Ordinary Resolution	Show of Hands	Passed Unanimously
8	To re-appoint Mr. Paras Bafna as Whole Time Director.	Ordinary Resolution	Show of Hands	Passed Unanimously
9	Appointment of Mr. Kamlesh Kumar as a Director liable to retire by rotation.	Ordinary Resolution	Show of Hands	Passed Unanimously

And further we wish to inform that, ^{as} dividend declared by the shareholders shall be disbursed around 5th October, 2013. *Also find enclosed chairman speech.*

The above is for your kind information and records. Kindly acknowledge the receipt and treat this as compliance with Listing Agreement.

Thanking you

Yours faithfully

For BANFA PHARMACEUTICALS LIMITED


Bafna Mahaveer Chand
Managing Director

Encl: As above

Dear Shareholders

I welcome you all for the 18th Annual General Meeting of the Company.

- We are happy to share with the Stakeholders that, your company has achieved overall revenue of Rs.170 Crores registering a YoY growth of 35%
- Your Company has also made a net profit of Rs. 3.87 Crs registering a growth of 87% than FY12.
- The Export sales have also gone upto Rs.98.71 Crs from Rs.38.15 Crs than FY12 and are expecting more product registration and approvals during the year which will increase export sale further.
- The FR&D has generated an Income of Rs. 13.11 Crs as against Rs. 2.97 Crs due to the relentless hard work and dedication of our Research and Development Centre and more product developments are in the pipeline.
- It is also pleasure sharing you with that R&D which was established in 2010 has been recognized by DSIR now it is identified as a separate profit centre in the coming years.
- I am immensely pleased to inform that your company's Board has proposed maiden Dividend of 6% during the FY 13 and let me assure that it will increase next year onwards based on the performance and cash flow improvement.

As you all are aware that Brand Raricap was acquired from Johnson and Johnson in 2011 to make our visibility in the Domestic market. This brand has 43 years of legacy in Indian Domestic market.

- During the FY 13, we have commenced our sales and marketing division in further 6 STATES namely, UP, BIHAR, DELHI, PUNJAB and HARYANA, MP. Now your company has presence PAN India (Except Rajasthan) and has been a great boon & motivating for the company. We strategically capitalized on our brand RARICAP and also by launching product extensions including drops, syrup, etc. Sales during the year was 16.50 Cr a YoY 110% growth. But this marketing team has made us to invest heavily on manpower and interest cost. We hope to get the Break even this year.
- As on date BAFNA PHARMA have around 410 personnel for marketing our products all over India except in Rajasthan.
- After successful launch of RARICAP in Srilanka & Singapore, the company has initiated steps for launching in other International markets.
- As many of the Pharma products will be off patent in the coming years, they give us a major thrust to access Generic Business in Regulated market. Your company looks for capitalizing these opportunities resulting in more profits in coming years.
- The Management has also taken conscious decision of reducing the Domestic institutional sale in order to enhance our PRESENCE on Branded Businesses domestically and internationally.

- BAFNA PHARMA strategy to expand through

1. Domestic Branded Business
2. Branded Generic
3. Brands in Emerging markets
4. CRAMS

The above plans will move us towards exploring high margin business that will make Bafna Pharma scrip as one 'to be watched' within next five years.

On 17.03.2011 company allotted 15,00,000 Shares and 23,18,000 Warrants . Out of the above 2,75,000 warrants were converted .The balance share warrants were forfeited.

Also, the promoters have not executed the option conversion of warrants in shares.

On 13.01.2012 allotted 9,00,000 Shares and 25,00,000 Warrants none of these warrants were converted into shares within stipulated time .

Dear Stakeholders you must be aware that recently GOI has announced the DPCO 13 to regulate the prices of all essential drugs and it has a great impact on pharma companies . None of our products were under DPCO . But looking at the short supplies this Price control will create in market we have decided to launch 5 products from DPCO and will be launched as MASS GROUP products .

Our subsidiary company BLRL is exclusively manufacturing our Raricap group of solid oral products .

Our Director Shri A Sahasranaman has shifted his base to Delhi and hence resigned as Independent director . We would like to thank Shri. Sahasranaman once again and place on record our sincere thanks for imparting his knowledge and contribution to your company and his absence will always be felt at Bafna .

We have taken on board Mr. Kamlesh Kumar, CA by profession and with experience in taxation & capital market to join our BOD .

I am also happy to share with you at this point of time that, the company has got listed with The National Stock Exchange Limited (NSE) providing wider reach and participation from the stakeholders.

We are also exploring the new option on raising money so that can be used in expanding our market and reducing the debts.

We are also exploring the opening up offices internationally to streamline our operations.

I take this opportunity to thank the investors and stakeholders who have placed confidence on Bafna Pharma which inspires me and our team to drive the company to greater levels of growth. The Board of Directors for their valuable guidance, management team for the unrelenting support and the fellow colleagues who are major force but silent contributors behind our growth. And the Company's Bankers for their continued support and I would also like to express the gratitude for the co-operation and assistance extended to the company by its customers, suppliers, technical consultants, contractors, Government and Local Authorities, etc.

Bafna Mahaveer Chand
Chairman & Managing Director