



Bharat Parenterals Limited

Registered Office & Works:

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

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CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Date: 2nd July, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 541096

Dear Sir / Madam,

Sub: Proceedings of 31st Annual General Meeting held on 2nd July, 2024.

As per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, proceedings of the 31st Annual General Meeting held on 2nd July, 2024 through Video Conferencing (VC)/other audio-visual means (OAVM) of the Company is enclosed herewith.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Parenterals Limited


Krutika Bhattbhatt
CS & Compliance officer

Encl. As above



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Proceedings of the Annual General Meeting

The 31st Annual General Meeting (“AGM”) of the Members of M/s. Bharat Parenterals Limited (the “Company”) was held on Tuesday, 2nd July, 2024 at 11:00 A.M. through video conferencing (VC) or OAVM.

The meeting commenced at 11:00 A.M. and concluded at 11:38 A.M.

ATTENDANCE OF DIRECTORS THROUGH VIDEO CONFERENCE:

1. MR. BHARATKUMAR RAMESHCHANDRA DESAI
2. MR. HEMANG JAYENDRABHAI SHAH
3. MR. SHAILESHKUMAR GHABHAWALA
4. MR. MUKESHBHAI JIVRAJBHAI PATEL
5. MR. SANJAY PARASMAL SHAH
6. MRS. ZANKHANA BIMALKUMAR SHETH

IN ATTENDANCE:

1. MR. BHAHIM DESAI, DIRECTOR OF SRATEGY AND INVESTORS RELATION OF COMPANY APPOINTED BY BOARD OF DIRECTORS OF THE COMPANY TO ADDRESS SHAREHOLDERS QUERIES
2. MRS. HIMABEN DESAI, DIRECTOR OF DESAI SHARES & STOCKS PVT LTD
3. MS. JIGNESH SHAH, CHIEF FINANCIAL OFFICER
4. MS. KRUTIKA BHATTBHATT, COMPANY SECRETARY
5. MR. JIGAR TRIVEDI, SECRETARIAL AUDITOR (JIGAR TRIVEDI & CO.)
6. MR. DHRUVIK PARIKH, INTERNAL AUDITOR (K.K. PARIKH & CO.)
7. MR. RACHIT SHETH, PARTNER OF STATUTORY AUDITORS, CNK & ASSOCIATES

MEMBERS PRESENT:

Members Present: 34

The Company Secretary introduced the directors and welcomed all the members present at the 31st Annual General Meeting of the Company and has given the general instructions for conduct of meeting.

With the permission of the members present, Mr. Bharat Desai, Managing Director, was appointed as the Chairman of the Meeting.

The Company Secretary & Compliance Officer introduced the Board of Directors, Auditors & Scrutinizers present in the meeting Ms. Krutika informed that the Meeting is being held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) as per the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India and highlighted certain instruction points for attending the meeting through OAVM means, which were as under:

1. The facility to participate at the AGM through video conferencing or other audio-visual means was made available in the meeting.
2. The meeting was conducted from Registered office of the company located at Vadodara and the same was deemed as the venue for this AGM and proceedings of the AGM was deemed to be made and recorded from there only.
3. The Register of Directors and Key Managerial Personnel and their shareholdings, register of contracts, the memorandum and articles of association of the Company as required to be kept at the meeting were available electronically for the inspection by the members.
4. The AGM was held through Video Conferencing; physical attendance of members was dispensed with. Accordingly, facility for appointment of proxy was not available for the meeting.



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5. Annual Report for the financial year 2023-24 was already circulated to shareholder through e-mails and the same was also available on the website of the Company, Stock Exchanges and then handed over the proceeding of the meeting to Ms. Krutika Bhattbhatt, Company Secretary & Compliance Officer of the Company. The Directors' Report and Audited Financial Statements for the financial year 2023-24 has been included in the Annual report weblink is already circulated and was presumed to be read and was taken on record.

6. As the report of the Statutory Auditors and the Secretarial Auditors were unqualified and without any adverse observations or comments in their respective reports, with your permission, I take the Auditors' Report and the Report of the Secretarial Auditors was presumed to be read and was taken on record.

Mr. Jigar Trivedi, Independent Practicing Company Secretary, Vadodara has been appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process and e-voting during the process of AGM in a fair and transparent manner. The results of remote e-voting and E-voting during the course of this AGM will be declared and simultaneously put on the Company's website within 48 hours from the date of this AGM.

The requisite quorum being present, the Meeting was declared in order.

Mr. Bharat Desai, Managing Director, addressed the Members and gave an overview of financial performance and future outlook of the Company.

ADDRESS BY THE CHAIRMAN MR. BHARAT DEASI

"Your company has continued to deliver strong performance, despite the challenges posed by a dynamic and competitive market landscape. It is my privilege to share the significant achievements and milestones we have reached over the past year.

With relentless focus on increasing company's revenue and profit, company has delivered a robust financial performance despite the challenging market conditions. Company's standalone revenue grew 12.4% to Rs 266.1 cr in FY24. Reported standalone EBITDA was Rs 40.4 cr & profit after tax stood at Rs 22.6 cr.

However, company's consolidated EBITDA stood at INR 30.96 crores due to initial losses of around Rs 7.98 cr at its subsidiary Innoxel which has still not started full-fledged commercial operation. In April 2021, BPL formed Innoxel Lifesciences ("Innoxel") in partnership with a team of technocrats with proven track record from the life sciences industry and so far has invested around Rs 230 cr. Innoxel is engaged in the development and manufacturing of complex/specialty generic drugs primarily for the US and Western EU markets. Innoxel's portfolio heavily leverages a few niche technologies where competition is scarce - Particulate injectables, Extended Release injectables, Ready to use injectables, and oral liquid products. The developed products are either 505 (b)(2) NDAs, or amongst the first wave of ANDA filings. A majority of the pipeline is composed of products in the Oncology therapeutic area. Innoxel's pipeline consists of 22 products including 505 (b)(2)s, and complex ANDAs & another 16 products are in pipeline for development. Out of these molecules, seven products has already been out-licensed with MNC and others are in discussion. This validates, company's strong capabilities in the development of complex formulations.

BPL has successfully raised around Rs 95 cr in May 2024 on preferential basis from non-promoter investors, demonstrating strong market confidence in BPL's strategic direction and growth potential. As a result of this, BPL has further raised its stake in Innoxel Lifesciences from 51% to 55.89% by participating in preferential allotment of Innoxel. The utilisation of remaining funds will be for the new manufacturing plant of Varennyam Biolifesciences private Limited & as growth capex of BPL's existing operations.



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Further to focus on strategy and growth aspects in the future, BPL has acquired 100% stake in Varenyam Bio-Sciences on the share swap basis. Additionally, company has also acquired 100% equity stake in group company Varenyam Healthcare, on share swap basis by keeping minority shareholder's interest at utmost priority.

For your understanding, Varenyam Healthcare Pvt Limited is engaged in ethical promoted products sales in domestic market including Anaesthesia, Critical care and Pain management therapeutic areas with 180 people on the ground. Company is present across the country in all hospitals including Narayana Hrudalaya, Apollo Hospitals, Fortis and in other key hospitals. Varenyam Healthcare reported sale of Rs 48.72 cr in FY24.

With these acquisitions, BPL group will now have presence in the branded generics space within India, ROW semi-regulated markets through BPL's standalone business, Emerging ROW Regulated markets through Varenyam Biolifesciences, and the Regulated markets of United States and European Union through Innoxel Lifesciences. As a group, BPL will now cover most of the geographies across the globe, across a range of different products and therapeutic segments.

For FY25 the management expects standalone revenues to increase by 18-20% while EBITDA margins to be in the range of 18% to 20%. The Company and the group continue to invest in R&D, talent and product dossiers which are expected to accelerate growth going forward.

At BPL, we uphold the highest standards of corporate governance and responsibility. Our commitment to ethical business practices, environment stewardship, and social responsibility remains unwavering. We have continued to integrate sustainability and social help into our operations and have achieved significant milestones in our endeavours for betterment of the society. Your company has done CSR contribution of MINR. 56.75 in education sector MINR. 0.61, Healthcare sector MINR. 15.38, Rural development of MINR. 5.58 and Social welfare MINR.35.18. By CSR activities students were helped monetarily for their further studies, in Healthcare, where medicines were donated free of cost to the needy, in Rural development, where Shed was made for a primary school Indral village, ATM house in Haripura and RO plant for ITI Savli. Several Social Welfare initiatives were also undertaken through various NGOs and organizations throughout the year.

Furthermore, I extend my appreciation to all the stakeholders including vendors, clients employees, lenders & shareholders, for their continued support, trust and confidence in Bharat Parenterals Limited. With a strong foundation, a talented team, and a clear strategic direction, your company is well-positioned to capitalize on emerging opportunities and navigate challenges successfully."

The Notice calling Annual General Meeting and the Auditor's Report on Financial Statements was read at the Meeting by Ms. Krutika Bhattbhatt, Company Secretary & Compliance Officer of the Company and after reading some portion thereof, the same was taken as read.

The Company Secretary informed to the Members that there was no qualification, Observation / Comments or adverse remark in the Statutory Auditor's Report dated 10th June, 2024 and Secretarial Auditor's Report dated 22nd May, 2024 and the same were taken as read with the permission of the Members present.

The Company Secretary further informed that M/s. JIGAR TRIVEDI & CO, Practicing Company Secretaries, Ahmedabad were appointed as Scrutinizer to scrutinize the votes cast through remote e-voting and e-voting during the meeting.

The Company Secretary then stated that the facility of remote e-voting was provided which was commenced on 28th June, 2024 at 9:00 am. and concluded on 1st July, 2024 at 5:00 pm. it was also stated that the facility of e-voting was also provided by the Company during the Annual General Meeting to the members who were present and did not cast their votes



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through remote e—voting.

The members were informed that the votes cast through remote e-voting and votes cast by e-voting during the AGM was counted by the Scrutinizer and the result shall be declared within requisite time of the conclusion of the Annual General Meeting. The members were further informed that the report of Scrutinizer shall be placed on the company's website.

The following resolutions set out in the Notice convening the AGM were put to vote by remote E-Voting and E- Voting during the AGM:

Item No.	Details of Agenda	Type of Resolution
ORDINARY BUSINESS		
1.	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 st MARCH, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	Ordinary Resolution
2.	TO APPOINT A DIRECTOR IN PLACE OF MR. HEMANG J. SHAH (DIN:03024324), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.	Ordinary Resolution
3.	TO DECLARE DIVIDEND OF ₹1.00/- (10%) PER ORDINARY (EQUITY) SHARE OF FACE VALUE ₹10/- EACH FOR THE FINANCIAL YEAR 2023-24.	Ordinary Resolution
SPECIAL BUSINESS		
4.	TO CONSIDER AND RATIFY THE REMUNERATION PAYABLE TO CMA CHETAN GANDHI, COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025.	Ordinary Resolution
5.	TO APPROVE RELATED PARTY TRANSACTIONS	Ordinary Resolution
6.	TO INCREASE IN THRESHOLD LIMITS FOR GRANTING LOANS/ GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013	Special Resolution
7.	TO APPROVE ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH	Special Resolution

The Chairman then invited questions from the Members who had registered themselves as the speakers to ask question.

The following two registered Speaker shareholders asked queries

1. Mr. Shlok Dave
2. Mr Sanay Shah

The queries were pertaining to the Business of Bharat Parenterals Ltd and Innoxel Lifesciences Pvt Ltd about the margin, Regulatory approvals, 505 (b) (2) in terms of fast tracking of approval processes and time, about the growth, about future growth perspectives and developments.

There queries were address by Mr. Bharat Desai and Mr. Bhahim Desai giving brief about companies business, growth strategy, target markets, Existing plant & blocks of the company which were addressed by stating that production blocks at the facility of BPL & Innoxel with



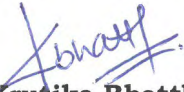
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plenty of opportunities to expand with the premises which company have built. The organization has invested in more niche products in existing markets, and are targeting newer markets within the ROW markets which are better pay masters. The shareholders were given brief clarifications to their queries the same was noted by Company Secretary.

The all transactions were taken approved and taken on record. There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

The Chairman thanked the Members for attending and participating in the Meeting.

FOR BHARAT PARENTERALS LIMITED


Krutika Bhattbhatt
Company Secretary

