



BAFNA PHARMACEUTICALS LTD.,

REGD. OFFICE: "BAFNA TOWERS" 299, THAMBU CHETTY STREET, CHENNAI-600 001, INDIA.
PHONE: 044-25267517/25270992/42677555, FAX: 91-44-25231264, email: info@bafnapharma.com, Website, www.bafnapharma.com
CIN : L24294 TN1995PLC030698

Date: 10th August 2019

To,

BSE Limited PhirozeJeejeebhoy Towers Dalal Street Mumbai - 400001	Listing Department National Stock Exchange Limited Exchange Plaza, BandraKurla Complex Bandra (E), Mumbai - 400051
Security Code - 532989 Security ID-BAFNAPHARM	Symbol - BAFNAPHARM Series - EQ

Dear Sir

Sub: Record Date for Reduction of Equity Share Capital of Bafna Pharmaceuticals Limited pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Chennai vide its Order dated 1st February, 2019.

We refer to our letters dated 5th February, 2019, 14th February, 2019, 11 March, 2019, 5th July, 2019.

Background

The corporate insolvency resolution process which was admitted against M/s Bafna Pharmaceuticals Limited (the "Company") under the Insolvency and Bankruptcy Code by the National Company Law Tribunal, Chennai Bench ("NCLT") on 16th July, 2018. Mr. RadhakrishnanDharmarajan, who was appointed as the resolution professional of the Company.

The Committee of Creditors at its meeting held on 4th January, 2019 approved the Resolution Plan received from the Resolution Applicant MrManaveerBafna and his Investors. The National Company Law Tribunal ("NCLT"), Chennai Benchpursuant to its order dated 1stFebruary, 2019 ("NCLT Order") under Section 31(1) of the IBCapproved the aforesaid Resolution Plan (the "Approved Resolution Plan"). The copy of the said Order was received on 4th February, 2019 and the same was updated to the stock exchanges on 5th February, 2019.

Aggrieved by the NCLT Order, M/s. Saravana Global Holdings Limited and others had filed an appeal with National Company Law Appellate Tribunal, ("NCLAT"), New Delhi. NCLAT, New Delhi had dismissed the said appeal filed vide its Order dated 04th July 2019 ("NCLAT Order"). Aggrieved by the NCLAT Order, M/s. Saravana Global Holdings Limited and other, preferred an appeal with Supreme Court of India. Supreme Court of India dismissed the appeal filed by M/s. Saravana Global Holdings Limited and other, vide its Order dated 15th July 2019.

Record Date

We wish to inform you that pursuant to Regulation 42 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors of





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the Company at its meeting held on 10th August, 2019 approved Tuesday, 27th August, 2019 as the RECORD DATE for the purpose of determining the eligible equity shareholders whose equity shares shall stand reduced, pursuant to the Resolution Plan approved by the Hon'ble National Company Law Board Tribunal, Chennai Bench vide its Order dated 1st February, 2019 ("Approved Resolution Plan")

In terms of the Approved Resolution Plan, the number of Equity Shares existing as on record date shall be reduced to 10%.

Any fractional entitlements of equity shares of the Company resulting from such reduction of the equity shares will be held by a director of the Company as a trustee ("Trustee") on behalf of the equity shareholders of the Company entitled to such fractional entitlements for the purpose of sale in the open market. The sale proceeds realized by the Trustee from such sale (less expenses incurred by the Trustee to carry out such sale) shall be distributed to the original equity shareholders entitled to such fractional entitlements in same proportion as their respective fractional entitlements.

Please find enclosed the following prescribed documents:

	Particulars	Annexure No.
1.	Copy of the order passed by the Hon'ble National Company Law Tribunal, Chennai Bench approving the resolution plan	I
2.	Copy of INC 28 filed with ROC together with payment challan	II
2.	An undertaking regarding the changes in ISIN, pursuant to Capital Reduction.	III

This is for your information and records

Your sincerely,

For Bafna Pharmaceuticals Limited

Jitender Kumar Pal
Company Secretary



Encl:

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

MA/71/2019 filed in CP/682/IB/CB/2017
under Section 30(6) for approval of Resolution
Plan under Section 31 (1) of the Insolvency and
Bankruptcy Code, 2016 and Regulation 39(4).

In the matter of **M/s. Bafna Pharmaceuticals Limited**

M/s. Aries

... Operational Creditor

-VS-

M/s. Bafna Pharmaceuticals Limited

... Corporate Debtor

Order delivered on 1st of February, 2019

CORAM:

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

*Resolution Professional : Mr. Radhakrishnan Dharmarajan
For RP : Mr. A. Rengam, Counsel*

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. This relates to MA/71/2019 filed in CP/682/IB/CB/2017 under Section 30(6) for approval of Resolution Plan under Section 31(1) of the Insolvency and Bankruptcy Code, 2016, (in short 'I&B Code, 2016').



2. Initially, CP/682/(IB)/CB/2017 under Section 9 of I&B Code, 2016 read with Rule 6 of the Insolvency Bankruptcy (Application to Adjudicating Authority) Rules, 2016, was filed by M/s. Aries (in short, 'Operational Creditor') against M/s. Bafna Pharmaceutical Limited (in short, 'Corporate Debtor'). CP/682/(IB)/CB/2017 has been admitted on 16.07.2018 under which CIR Process was initiated against the Corporate Debtor, moratorium was declared and Mr. Gopal Swamy Ganesh Babu was appointed as IRP.

3. The IRP took over the management and affairs of the Corporate Debtor and caused public announcement on 18.07.2018 under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016, for filing the claims by the creditors. After verification of the claims received, the IRP constituted Committee of Creditors (CoCs). Thereafter, the Applicant viz., Mr. Radhakrishnan



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Dharmarajan was appointed as Resolution Professional on 11.10.2018.

4. In the Meetings of the CoCs held on 27.09.2018 and 30.11.2018, it was decided to defer the issuance of 'Expression of Interest' ('EoI') on the ground that the Corporate Debtor is MSME. The Corporate Debtor was allowed to submit the Resolution Plan.

5. The Resolution Plan submitted by the Corporate Debtor was discussed in the 5th Meeting of CoCs held on 20.12.2018. However, as it required some more time to approve the Resolution Plan, the Resolution Professional was directed to file an Application for extension of the time period of the CIR Process. Accordingly, the Resolution Professional filed an Application under Section 12(2) of the I&B Code, 2016 and this Authority had extended the time period of CIR Process on 04.01.2019.

6. It is averred that the Corporate Debtor has submitted an improved Resolution Plan, which has been placed in the



6th Meeting of CoCs held on 04.01.2019. In the said Meeting of CoCs, after deliberations, the Resolution Plan submitted by the Corporate Debtor was unanimously approved by passing the Resolution as follows:-

*“**Resolved** that resolution plan submitted by the Corporate Debtor be and is hereby approved with a voting % of 74.84% of the total voting powers of the Financial Creditors, voting in favour of the Resolution Plan”.*

7. The perusal of the ‘Resolution Plan’ shows that it provides for the Resolution for all the Financial Creditors, out of the total claim of Rs.49.23 Crores, the payment proposed is Rs.34.46 Crores. It further provides that 70% of the admitted claims of all the Financial Creditors shall be paid within three months from the ‘Approval Date’ as full and final settlement of the dues and personal guarantees. In relation to the Workmen dues, it provides for total payment of Rs. 0.24 Crores, as far as the Employees’ dues are concerned, the Plan provides for total payment of



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Rs.0.32 Crores. The Plan also provides for payment of Insolvency Resolution Process Costs, the dues for PF and ESI. A provision has also been made for payments of Rs.6.53 Crores to other Operational Creditors and Rs.0.13 Crores towards statutory liabilities. In essence, the Plan provides to settle the claim of various stakeholders.

8. The Plan provides that to balance the interest of all stakeholders, a capital reduction is proposed and the capital of all the fully paid up equity shareholders as on 30.06.2018 shall be reduced to 10% and consequently, the existing 2.36 Crores number of shares shall be reduced to 0.236 number of shares.

9. The Resolution Plan provides that upon its approval the Resolution Applicant shall have authority to re-constitute the Board of Director and the Board shall have the authority to act and execute in the name and on behalf of the Corporate Debtor all deeds, receipts, and other documents, as may be required. However, the Resolution Applicant shall be responsible for the proper



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implementation of the proposed Resolution Plan from the date of its approval. Further, the Resolution Plan provides that the Resolution Applicant will appoint a Chartered Accountant or a Resolution Professional qualified and registered under the IBBI as the supervisor (“supervisor”) for the supervision of the approved Resolution Plan, a representative from Corporate Debtor and other two representatives from the Financial Creditors. The supervisor shall be appointed for a period till the payment of all the liabilities mentioned in the Resolution Plan. Therefore, the Resolution Plan provides suitable arrangement for management of the Corporate Debtor and the implementation of the same (Plan).

10. Thus, the ‘Resolution Plan’ filed with the Application meets the requirements of Section 30(2) of the I&B Code, 2016 and Regulations 37, 38, 38(1A) and 39 (4) of IBBI (CIRP) Regulations, 2016. The ‘Resolution Plan’ is also not in contravention of any of the provisions of Section 29A. The Resolution Professional has also certified that the



“Resolution Plan” approved by the CoCs does not contravene any of the provisions of the law for the time being in force. The Compliance Certificate is placed at pages 7 to 11 of the typed set filed with the Application. The ‘Resolution Plan’ stands approved by the CoCs with 74.84% voting share.

11. In view of the above, the ‘Resolution Plan’ annexed with MA/71/IB/2019 filed in CP/682/IB/2017 is hereby approved, which shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan including Resolution Applicant.

12. The permission for reduction of capital, as proposed in the Resolution Plan is also granted. Accordingly, the MoA and AoA shall be amended and filed with the RoC for information and record as prescribed. While approving the ‘Resolution Plan’, as mentioned above, it is clarified that the Resolution Applicant shall pursuant to the Resolution Plan



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approved under Sub-Section (1) of Section 31 of the I&B Code, 2016, obtain all the necessary approval as may be required under any law for the time being in force within the period as provided for in such law.

13. The order of moratorium dated 16.07.2018 passed by this Adjudicating Authority under Section 14 of the I&B Code, 2016 shall ceased to have effect from the date of passing of this Order.

14. The Resolution Professional shall forward all record relating to the conduct of the CIRP and the 'Resolution Plan' to the IBBI, so that the Board may record the same on its data-base.

15. The approved 'Resolution Plan' shall become effective from the date of passing of this Order.

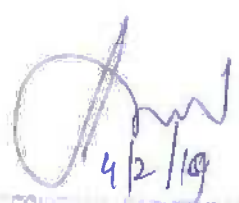
16. The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant.



17. The Order is pronounced in the open court.


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

P. ATHISTAMANI


42/19
ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29 RAJA H. SALAI, CHENNAI - 600 001.

Certified to be True Copy



MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN : H44761674

Service Request Date : 13/02/2019

Payment made into : ICICI Bank

Received From :

Name : MAHAVEER CHAND BAFNA
Address : 44, THAMBU CHETTY STREET

CHENNAI, Tamil Nadu
IN - 600001

Entity on whose behalf money is paid

CIN: L24294TN1995PLC030698
Name : BAFNA PHARMACEUTICALS LIMITED
Address : 299, THAMBU CHETTY STREETMADRAS 600 001
MADRAS 600 001
MADRAS 600 001, Tamil Nadu
India - 600001

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	600.00
Total		600.00

Mode of Payment: Internet Banking - ICICI Bank

Received Payment Rupees: Six Hundred Only

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014



FORM NO. INC-28

[Section 12(6), 13(7), 58(5), 87, 111(5), 66(1), 230, 232, 233, 234, 237, others of the Companies Act, 2013 and section 107(3), 81(4), 167, 186, 391, 394, 396, 397, 398, 445, 481, 466, 518, 559 & 621A, others of the Companies Act, 1956]



Notice of Order of the Court or Tribunal or any other competent authority

Form Language English Hindi

Refer instruction kit for filing the form.

1 (a) *Corporate identity number (CIN) or foreign company registration number (FCRN) of the company

(b) Global location number (GLN) of company

2 (a) Name of the company

(b) Address of the registered office of the company or of the principal place of business in India of the company

(c) e-mail ID of the company

3 (a) *Order passed by

(b) *Name of the court or or Tribunal or any other competent authority

(c) *Location

(d) *Petition or application number

(e) *Order number

4. *Date of passing the order (DD/MM/YYYY)

5. (a) (i) Section of the Companies Act, 2013 under which order passed
(ii) Section of the Companies Act, 1956 under which order passed

(b) If others, mention

6. Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)

7. * Date of application to court or Tribunal or the competent authority for issue of certified copy of order (DD/MM/YYYY)

8. *Date of issue of certified copy of order (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar (DD/MM/YYYY)



13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. *Whether penalty involved or not Yes No

Attachments

1. *Copy of court order or NCLT or CLB or order by any other competent authority.
2. Optional attachment(s) - if any

Attach

Attach

NCLT order_Resolution Plan.pdf

Remove attachment



Declaration

I am authorized by the Board of Directors of the Company vide resolution no. * NA
Dated * 08/02/2019 to sign the form and declare that all the requirements of the companies Act,2013
and rules thereunder in respect of the subject matter of this form and matters incidental thereto have
been compiled with. I further declare that:
1. Whatever is stated in this form and in the attachments thereto is true ,correct and complete and no
information material to the subject matter of this form has been suppressed or concealed and is as per the
original records maintained by the company
2. All the required attachments have been completely and legibly attached to this form

*To be digitally signed by

Particulars of the person signing and submitting the form



*Name

JITENDRA KUMAR PAL

Capacity

*Designation

Secretary

DIN or Income-tax PAN or Membership number

15338

Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for
the subject matter of this form and matters incidental thereto and I have verified the above particulars (including
attachment(s)) from the original records maintained by the Company which is subject matter of this form and found
them to be true, correct and complete and no information material to this form has been suppressed.

- Chartered accountant (in whole-time practice) or
Cost accountant (in whole-time practice) or
Company secretary (in whole-time practice)



*Whether associate or fellow Associate Fellow

*Membership number 5869

*Certificate of practice number 3550

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for
false statement/certificate and punishment for false evidence respectively.

Modify

Check Form

Prescribing

Submit

For office use only:

eForm Service request number (SRN)

[Empty box for SRN]

eForm filing date

[Empty box for filing date]

(DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

[Empty box for digital signature]

Confirm submission

Date of signing

[Empty box for date of signing]

(DD/MM/YYYY)



Jitendra kumar pal

From: MCA21 Administrator [MCAADM@MCA.GOV.IN]
Sent: Friday, February 22, 2019 11:04 AM
To: bafna@bafnapharma.com; CS@BAFNAPHARMA.COM; cs@bafnapharma.com
Subject: Approval of SRN H44761674 dated 13.02.2019

Dear Sir/Madam,

This is to inform you that the eform INC-28 submitted on the MCA portal in respect of BAFNA PHARMACEUTICALS LIMITED vide SRN H44761674 dated 13/02/2019 has been APPROVED. This is an acknowledgment for the same.

In case of any further query or for all future communication of this request, please use your Service Request Number as the reference and raise a ticket at <http://www.mca.gov.in/DCAPortalWeb/dca/MyMCAlogin.do?method=setDefaultProperty&mode=46>.

This is a MCA21 system generated mail for your information and necessary action. Please do not reply to this mail.

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Thank you

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CIN : L24294 TN1995PLC030698

TO WHOMSOEVER IT MAY CONCERN

I, Jitendra Kumar Pal, Company Secretary of Bafna Pharmaceuticals Limited ("**the Company**") hereby confirm and undertake that there will be change is ISIN pursuant to reduction of Share Capital in terms of the Resolution Plan approved by Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated 1st February, 2019 and the New ISIN will be intimated to the Stock Exchanges as and when the same is issued by the depositories.

For Bafna Pharmaceuticals Limited

Jitendra Kumar Pal
Company Secretary

Place : Chennai

Date : 10th August, 2019

