



BAFNA PHARMACEUTICALS LIMITED

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: 13th January 2022

Rakesh Parekh
Special Assistant
Listing Compliance
BSE Ltd.
P J Towers, Dalal Street,
Mumbai – 400001

Sub.:- Discrepancy in disclosure under Regulation 31 of SEBI (SAST) Regulations 2011.

Ref.:- Company Name: Bafna Pharmaceuticals Ltd & Scrip ID- 532989

Dear Sir,

We acknowledge the receipt of your email dated 10th December 2021 and submit our revised disclosure. The revised disclosure is being made pursuant to the discrepancy pointed out by BSE.

BSE Query

1. Reason for encumbrance not given (Reason for Creation of Pledge or Release or Invoke of shares not given)

Company Reply

Promoters pledged shares were shares were invoked by Monarch Network Capital Limited.

BSE Query

2. Format of Disclosure are not as per Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as per SEBI Circular (format revision w.e.f August 05, 2015)

Company Reply

Disclosure under revised format is attached.





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Thanking you.

For Bafna Pharmaceuticals Limited

Jitendra Kumar Pal
Company Secretary



ANNEXURE-1

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
Name of the Target Company(TC)	Bafna Pharmaceuticals Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	02.09.2021
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Mahaveer Chand Bafna, Mahaveer Chand Bafna HUF, Amribai Bafna, Sasikala Bafna and Paras Bafna





Details of the creation of encumbrance:													
Name of the promoter or PACs with him	Promoter holding in target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	number	% of total share capital	number	% of total share capital	Type of event (creation/release/invocation)	Date of (creation/release/invocation) of encumbrance	Type of encumbrance (pledge/lien/non disposal of undertaking / others)	Reason for encumbrance	number	% of share capital	Name of entity in whose favor shares encumbered		number
Mahaveer Chand Bafna	149615	0.63	148507	0.62	Invocation	13.04.2021	-	Invocation of pledged shares by Monarch Network Capital Limited	148507	0.62	Monarch Network Capital Limited	1108	0.004
Mahaveer Chand Bafna HUF	15823	0.06	15823	0.06	Invocation	13.04.2021	-	Invocation of pledged shares by Monarch Network Capital Limited	15823	0.06	Monarch Network Capital Limited	-	-
Amrithai Bafna	51989	0.21	50000	0.21	Invocation	13.04.2021	-	Invocation of pledged	50000	0.21	Monarch Network	1989	0.008

ANNEXURE-II

Format for disclosure of reasons for encumbrance

Name of listed company	Bafna Pharmaceuticals Limited
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited and BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Mahaveer Chand Bafna, Mahaveer Chand Bafna HUF, Amribai Bafna, Sasikala Bafna and Paras Bafna
Total promoter shareholding in the listed company	No. of shares – 21385843 % of total share capital – 90.40
Encumbered shares as a % of promoter shareholding	1.40%
Whether encumbered share is 50% or more of promoter shareholding	No
Whether encumbered share is 20% or more of total share capital	No

Details of all the existing events/ agreements pertaining to encumbrance


		Encumbrance 1 (Date of creation of encumbrance: _____)	Encumbrance 2 (Add columns for each event/ agreement)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance		Date of creation of encumbrance- 21.08.2017	Invocation of pledge by Monarch Network Capital Limited. Date:13.04.2021
No. and % of shares encumbered of		No. of shares: 3182556 % of total share capital: 17.06	*No. of shares: 318254 % of total share capital: 1.35
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered	Monarch Network Capital Limited	Monarch Network Capital Limited
	Whether the entity is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity	No	No
	Names of all other entities in the agreement	Listed company and its group companies (if any) — 1. Nil Other entities (if any) – 1. Nil	Listed company and its group companies (if any) — 1. Nil Other entities (if any) – 1. Nil



	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs.7,37,07,997/-	Rs.4,04,97,821.50
	Amount involved (against which shares have been encumbered) (B)	Rs.4,65,31,110/-	Rs.4,04,97,821.50
	Ratio of A / B	1.58	1.00
End use of Money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>The Company was in need of fund for working capital purpose.</p> <p>Mahaveer Chand Bafna pledged his shares and given unsecured loan to the Company.</p>	

Thanking you.

For Bafna Pharmaceuticals Limited


Jitendra Kumar Pal
Company Secretary

*Note: The Company was under CIRP under IBC, 2016 and there was 90% capital reduction as per the Order passed by NCLT, Chennai.




End use of money

Amount borrowed (in Rs)	purpose of raising money by listed company	schedule for utilization of amount	repayment schedule
1,34,00,000	The Company was in need of fund for working capital purpose. Mahaveer Chand Bafna pledged his shares and given unsecured loan to the Company.	-	-

Thanking you.

For Bafna Pharmaceuticals Limited


Jitendra Kumar Pal
Company Secretary

