



SECRETARIAL COMPLIANCE REPORT (REVISED)
OF M/s. BAFNA PHARMACEUTICALS LIMITED
FOR THE FINANCIAL YEAR ENDED 31.03.2019

We, A.K. Jain & Associates, have examined:

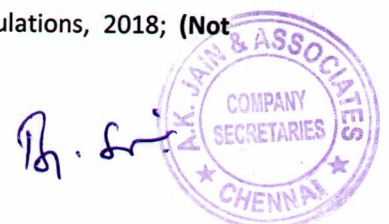
- a) all the documents and records made available to us and explanation provided by **M/s. BAFNA PHARMACEUTICALS LIMITED** ("the listed entity),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2019 in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**



- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit period)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
- g) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit period)**
- h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 30(1) of SEBI (LODR) Regulations, 2015	Delay in Intimation of voting result of AGM 2018 to Stock Exchange	The company has intimated the voting result of AGM held on 29.09.2018 on 03.10.2018.
2.	Preferential issue under SEBI (ICDR) Regulations, 2009	Delay in listing the equity shares on Stock Exchange NSE and BSE	The Company has issued and allotted 50,00,000 equity shares of Rs.10/- each on conversion of warrants on preferential basis on 12.02.2018 which are yet to be listed on Stock Exchanges.
3.	Regulation 14 of SEBI (LODR) Regulations, 2015	Annual Listing fees for the FY 2018-19 paid belatedly	The Annual fees for listing on NSE and BSE for the current financial year 2018-19 was paid belatedly.



4.	Regulation 17 of SEBI (LODR) Regulations, 2015	Composition of Board of Directors	c) The composition of board of directors of the company is not in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 for the quarter ended September 2018 and December 2018.
5.	Regulation 19 of SEBI (LODR) Regulations, 2015	Composition of the Nomination and Remuneration Committee	d) The composition of the nomination and remuneration committee of the company is not in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 for the quarter ended September 2018 and December 2018.

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of Action taken E.g. fines, warning letter, debarment, etc.	Observations/Remarks of the Practicing Company Secretary, if any
Not Applicable				

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended. (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				



- e) ARIES an Operational Creditor has filed an insolvency petition under Section 9 of The Insolvency and Bankruptcy Code 2016 before the National Company Law Tribunal (NCLT), Single Bench, Chennai which has been admitted as CP/682/IB/2017 against the Company. Mr. Mahaveer Chand Bafna (Resolution Applicant) who is also the promoter submitted resolution plan which was approved by the COC and by Honorable NCLT, Chennai vide its order dated 01st February 2019 and copy of the said order was received by the company on 04th February 2019. The same was intimated to the Stock exchanges on 05th February 2019.

Appeal with NCLAT Aggrieved by the Order of NCLT, Chennai, two shareholders filed an appeal to National Company Law Appellate Tribunal, New Delhi (NCLAT). NCLAT after hearing the case reserved the order on appeal on 09.05.2019.

Place: Chennai
Date: 03.06.2019

For A.K.JAIN & ASSOCIATES
Company Secretaries



A handwritten signature in blue ink, appearing to be "Balu Srithar".

BALU SRIDHAR
Partner
FCS No. 5869
C. P. No. 3550