

# SRJR LIFESCIENCES LLP

LLPIN: AAR-4517

ILABS CENTRE BUILDING NO.3, NO.18, SOFTWARE UNITS LAYOUT, MADHAPUR,  
HYDERABAD, TELANGANA – 500 081

Date: March 29, 2025

To,

<b>Bafna Pharmaceuticals Limited</b> Bafna Towers, 299 Thambu Chetty Street Chennai – 600 001 Tamil Nadu	<b>The General Manager BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 India	<b>Manager – Listing Department National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 India
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Dear Sir/ Madam,

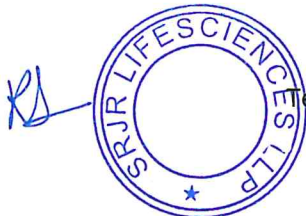
**Sub: Filing of report under Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”).**

This is with reference to the notice dated March 26, 2025 (“Notice”) filed by us with the Stock Exchanges, pursuant to which SRJR Lifesciences LLP, being the Promoter of Bafna Pharmaceuticals Limited (“Company”) proposed to sell up to 31,45,296 Equity Shares of the Company, (representing 13.30% of the total paid up equity share capital of the Company) (“Offer Shares”), on March 27, 2025, (“T day”) (for non-Retail Investors only) and on March 28, 2025 (“T+1 day”) (for Retail Investors and for non-Retail Investors who choose to carry forward their un-allotted bids) through a separate, designated window of the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (“NSE”), the “Stock Exchanges”, by way of an offer for sale through “Comprehensive Framework on Offer for Sale of Shares through Stock Exchange Mechanism” issued by the Securities and Exchange Board of India (“SEBI”) through its circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 (the “OFS Circular”), and paragraph 19.1.5.2 of chapter 1 of the “Master Circular for Stock Exchange and Clearing Corporation- Trading” issued by SEBI through its circular no. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 read with (a) “Revised Operational Guidelines for Offer for Sale (OFS) Segment” issued by BSE by way of its notice bearing no. 20240701-19 dated July 1, 2024 and, to the extent applicable, the previous circulars issued by BSE in this regard; (b) “Revised operating guidelines of Offer for Sale” issued by NSE by way of its circular bearing no. NSE/CMTR/62927, dated July 12, 2024 to the extent applicable, the previous notices issued by NSE in this regard (together with the OFS Circular, the “SEBI OFS Guidelines”), and such offer for sale is referred to as the “Offer”.

In this regard, we wish to inform you that we have sold 28,30,766 Equity Shares to non-retail investors on the basis of the valid bids received from non-retail investors on T Day i.e., March 27, 2025 and sold 3,14,530 Equity Shares to retail investors on T+1 day i.e., on March 28, 2025, in aggregate, amounting to 13.30% of the equity share capital of the Company.

In compliance with Regulation 29(2) of the SEBI Takeover Regulations, we are hereby notifying the information regarding sale of Equity Shares made by us on March 27, 2025 and March 28, 2025. As required under Regulation 29(3) of SEBI Takeover Regulations, we are informing you about the said sale within 2 working days of such sale.

Enclosed is the report in the format as prescribed by the Securities and Exchange Board of India.



Tel No: 040-40484444 Email: cs@srjrlifesciencesllp.com

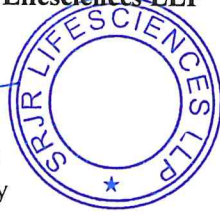
The above is for your information and records.

Yours sincerely,

**On behalf of SRJR Lifesciences LLP**



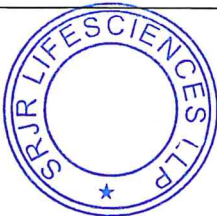
Seshadri Rangarajan  
Authorised Signatory



**DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Bafna Pharmaceuticals Limited (the “Company”)		
2. Name(s) of the Seller	SRJR Lifesciences LLP (the “Seller”)		
3. Whether the Seller belongs to Promoter/Promoter group	Yes, the Seller is one of the Promoters of the Company.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited (“BSE”) and The National Stock Exchange of India Limited (“NSE”)		
5. Details of the disposal as follows	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable (**)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (*)</b>
Before the acquisition / disposal under consideration, holding of:			
a) Shares carrying voting rights	2,07,85,312	87.86%	87.86%
b) Shares in the nature of encumbrance (Pledge/ Lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the seller acquirer to receive shares carrying voting rights in the TC (specifically holding in each category)	Nil	Nil	Nil
<b>Total (a+b+c+d)</b>	<b>2,07,85,312</b>	<b>87.86%</b>	<b>87.86%</b>
<b>Details of sale of shares held by the Seller</b>			
a) Shares carrying voting rights	31,45,296	13.30%	13.30%
b) VRs sold otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer seller to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the seller	Nil	Nil	Nil
<b>Total (a+b+c+d)</b>	<b>31,45,296</b>	<b>13.30%<sup>(1)</sup></b>	<b>13.30%<sup>(1)</sup></b>
After the sale, holding of the Seller:			
a) Shares carrying voting rights	1,76,40,016	74.57%	74.57%
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
<b>Total (a+b+c+d)</b>	<b>1,76,40,016</b>	<b>74.57%</b>	<b>74.57%</b>
6. Mode of sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Offer for Sale by SRJR Lifesciences LLP through the stock exchange mechanism in accordance with the “Comprehensive Framework on Offer for Sale of Shares through Stock Exchange Mechanism” issued by the Securities and Exchange Board of India (“SEBI”) through its circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 (the “OFS Circular”), and paragraph 19.1.5.2 of chapter 1 of the “Master Circular for Stock Exchange and Clearing Corporation-		

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	Trading” issued by SEBI through its circular no. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 read with (a) “Revised Operational Guidelines for Offer for Sale (OFS) Segment” issued by BSE by way of its notice bearing no. 20240701-19 dated July 1, 2024 and, to the extent applicable, the previous circulars issued by BSE in this regard; (b) “Revised operating guidelines of Offer for Sale” issued by NSE by way of its circular bearing no. NSE/CMTR/62927, dated July 12, 2024 to the extent applicable, the previous notices issued by NSE in this regard (together with the OFS Circular, the “SEBI OFS Guidelines”),
7. Date of sale of shares	March 27, 2025 and March 28, 2025
8. Equity share capital / total voting capital of the TC before the said sale	<b>Number of Shares:</b> 2,36,56,335 <b>Amount (in ₹):</b> 236,563,350 (Face value of ₹ 10/- per equity share)
9. Equity share capital / total voting capital of the TC after the said sale	<b>Number of Shares:</b> 2,36,56,335 <b>Amount (in ₹):</b> 236,563,350 (Face value of ₹ 10/- per equity share)
10. Total diluted share/ voting capital of the TC after the said sale	<b>Number of Shares:</b> 2,36,56,335 <b>Amount (in ₹):</b> 236,563,350 (Face value of ₹ 10/- per equity share)


<sup>(1)</sup> The Offer for Sale was announced on March 26, 2025 by the Promoter for sale of up to 31,45,296 Equity Shares, representing 13.30% of the total paid up equity share capital of the Company. This disclosure pertains to the Equity Shares sold on the basis of the valid bids received from non-retail Investors on T Day (i.e., March 27, 2025) and valid bids received from the retail investors on T+1 day (i.e., March 28, 2025).

\* Diluted Share / voting right capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

\*\*Total shares capital/ voting capital to be taken as per the latest filing done by the TC to the stock exchanges as per the regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours sincerely,

On behalf of SRJR Lifesciences LLP

  
Seshadri Rangarajan  
Authorised Signatory

