Transcript of the 83rd Annual General Meeting of Balaxi Pharmaceuticals Limited held on Monday, 24th August, 2026 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") **

➢ **Directors Present:**

Sl. No.	Name of the Directors & DIN	Designation
1.	Mr. Ashish Maheshwari (DIN: 01575984)	Chairman of the Board and Managing Director & Chairperson of Risk Management Committee
2.	Mr. Kunal Mahendra Bhakta (DIN: 01710557)	Independent Director & Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.
3.	Mr. Mangina Srinivas Rao (DIN: 08095079)	Independent Director
4.	Ms. Akshita Ostwal (DIN: 10026552)	Independent Director

➢ **In Attendance:**

Sl. No.	Name of the KMPs	Designation
1.	Mr. Aman Purohit	Company Secretary & Compliance Officer
2.	Mr. Amol Anand Mantri	Chief Financial Officer
3.	Mr. Pranav Maheshwari	SVP - Business Development.

Invitees Present:

Sl. No.	Name of the Invitees	Designation
1.	Mr. Sunny Purohit	Vice President & Chief of Staff (MD's office)
2.	Mr. A. Krishna Rao	Partner, M/s. P. Murali & Co., Chartered Accountants, Statutory Auditors.
3.	Mr. Yogindunath S	Scrutinizer & Designated Partner, BVR & Associates Company Secretaries LLP, Secretarial Auditors.

Mr. Aman Purohit, Company Secretary & Compliance Officer:

Good morning, Ladies and Gentlemen.

This is Aman Purohit, Company Secretary and Compliance Officer of the Company and it gives me immense pleasure to welcome you all to the 83rd Annual General Meeting (AGM) of Balaxi Pharmaceuticals Limited which is being conducted via Video Conferencing (VC)/ Other Audio Video Means (OAVM) in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The registered office of the Company situated at Jubilee Hills, Hyderabad shall be deemed as the venue for this AGM to transact the businesses as mentioned in the notice.

I would like to introduce the Directors and other dignitaries who have joined the AGM from their respective locations:

- Mr. Ashish Maheshwari: Chairman of the Board and Managing Director; & Chairperson of Risk Management Committee.
- Mr. Kunal Mahendra Bhakta: Independent Director & Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.
- Mr. Mangina Srinivas Rao: Independent Director
- Ms. Akshita Ostwal: Independent Director
- Mr. Amol Anand Mantri: Chief Financial Officer
- Mr. Pranav Maheshwari: Senior Vice President (Business Development)
- Mr. Sunny Purohit: Vice President & Chief of Staff (MD's office)

I would also like to confirm that Mr. A. Krishna Rao, Partner of M/s P. Murali & Co., Chartered Accountants, Statutory Auditors of the Company and Mr. Yogindunath S, Designated Partner of M/s BVR & Associates Company Secretaries LLP, Secretarial Auditors and scrutinizer for the meeting and e-voting processes are also attending the meeting.

Since the requisite quorum is present, with the permission of Chairman Sir, I call the meeting to order.

All members who have joined this meeting are by default, placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting. The access to join this meeting opened 30 minutes before and will be kept open throughout the meeting.

I would like to inform you that, in accordance with the provisions of the Companies Act, 2013, MCA & SEBI Circulars, Company has taken all the necessary steps and made every effort under the current circumstances to enable members to participate in this AGM via Video Conferencing (VC)/ Other Audio Video Means (OAVM).

I would also like to take this opportunity to inform the members that the Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts in which Directors are interested, as well as any other documents that are mandated to be made available for inspection by the members in accordance with the Act, are available for inspection electronically. Members, who are interested in inspecting the same, may send an email to secretarial@balaxi.in.

As this AGM is being held through Video Conferencing (VC)/ Other Audio Video Means (OAVM), the facility for appointment of proxies by the members is not applicable.

I would like to inform you that the Company has, in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder, and the SEBI LODR Regulations, provided remote e-voting facility to its Members to cast their votes electronically on the resolutions proposed to be passed at this AGM.

The remote e-voting commenced on Friday, August 21, 2026 at 9.00 A.M. (IST) and ended on Sunday, August 23, 2026 at 05.00 P.M. (IST).

Members, who are present at this Meeting today and have not voted earlier through remote e-voting, may cast their vote by voting during the meeting through e-voting facility provided by NSDL. The icon for e-voting is available on the screen.

Please note that Members who have voted earlier by remote e-voting are not eligible for voting at the AGM. If such Member casts vote, voting done through remote e-voting shall prevail and votes cast at this Meeting shall be treated as invalid.

The Board of Directors has appointed BVR & Associates Practicing Company Secretaries LLP, as the Scrutinizer for the meeting and e-voting process.

I now request Chairman Sir to address the members.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Thank You Aman.

I extend a warm welcome to all the Members to this 83rd Annual General Meeting of the Company.

It gives me great pleasure to connect with you and share our performance, progress and priorities as we continue to build the next phase of Balaxi Pharmaceuticals.

Dear Shareholders,

FY 2025-26 was an important year in Balaxi's journey—a year of transition, consolidation and strategic progress. While we faced certain operating and working capital challenges, we also took important steps to strengthen the foundation of our business.

Our consolidated revenue for FY26 stood at ₹270.17 crore, compared with ₹292.56 crore in the previous year, with a healthy gross profit margin of 44.2%. The performance was impacted by the extended working capital cycle in our institutional and hospital business in Angola, as well as the strategic transition of discontinuation of our ancillary Building Hardware business which we will fully exit by December 2026.

At the same time, our Latin American business continued to demonstrate strong momentum, with revenue growing 11% year-on-year to ₹ 111.29 crore. This reinforces our strategy of market diversification and building a more balanced and resilient business.

Our registered product portfolio has reached to 980. We continue to strengthen it further through new registrations and a strong pipeline. Our focus will remain on adding the right products in the right markets, with sustainable commercial potential and relevance to our existing portfolio.

A significant milestone during the year was the commissioning and receipt of the manufacturing licence for our first pharmaceutical formulation facility at Jadcherla, Hyderabad. The facility provides greater control over quality and supply, reduces dependence on external manufacturers for selected products and creates opportunities for improved operational efficiency and margins.

I am pleased to share that commercial production has commenced, with approvals for 31 commercial products. We are scaling production in line with market demand and have received the CDSCO confirmation for the WHO-GMP certification, which we believe will strengthen our manufacturing credentials and unlock further growth opportunities.

Dear Shareholders,

Looking ahead, our priorities are clear: strengthen our institutional and hospital business while improving working capital efficiency and cash conversion, expand across Latin America, optimise the Jadcherla facility, strengthen our product portfolio and improve working capital efficiency.

We have also initiated the process of discontinuing our ancillary Building Hardware business, allowing us to sharpen our focus, management bandwidth and capital allocation towards pharmaceuticals.

We remain focused on disciplined and sustainable growth. Our objective is to build Balaxi into a more integrated, compliant, diversified and capital-efficient pharmaceutical company, creating sustainable long-term value for our shareholders.

On behalf of the Board and management, I sincerely thank our shareholders, employees, customers, partners, regulators, bankers and all other stakeholders for their continued trust and support.

Thank you very much.

Mr. Aman Purohit, Company Secretary & Compliance Officer:

Thank you, Sir.

Now moving on to the proceedings of the meeting, the Notice convening this meeting along with Annual Report for the year 2025-26 has already been circulated to the members. With your permission Members, I shall take them as read. All the resolutions mentioned in the notice of 83rd AGM are now tabled before the meeting.

Statutory Auditors Reports for the Financial Year ended March 31, 2026, do not contain any qualification, observation, comment or other remarks or any disclaimer and hence the Statutory Auditors' Reports are taken as read.

Further, Secretarial Auditors Report is also a part of the Annual Report and there are no qualifications, observations or comments or other remarks in the Secretarial Audit Report that has any material adverse effect on the functioning of the Company and hence, the Secretarial Auditors Report is taken as read.

All resolutions proposed in this AGM shall be decided through voting by electronic means only. There will be no proposing or seconding of the resolutions or voting by show of hands or ballots.

Please note that pursuant to Companies Act, 2013 read with relevant rules and Secretarial Standards, as per the Notice of AGM, the resolution nos. 1 to 3 are mandatorily required to be passed at an AGM; and resolution no. 4 is a special business, considered as important and unavoidable by the board and hence is proposed at this AGM. I would like to inform the members that, the text of resolution and the explanatory statement, wherever applicable have been provided in the notice convening this AGM and has been circulated to the members and is also available on the website of the Company.

For the information of the members, I will read out the items as proposed in the notice of the AGM:

Ordinary Business:

Item No. 1 – Adoption of Audited Standalone Financial Statements.

Item No. 2 – Adoption of Audited Consolidated Financial Statements.

Item No. 3 – Re-appointment of Mrs. Minoshi Maheshwari (DIN: 01575975) as a director, liable to retire by rotation.

Special Business:

Item No. 4 – Re-appointment of Ms. Akshita Ostwal (DIN: 10026552), as an Independent Director of the Company:

After completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman. The voting results along with Scrutinizer's Report will be announced within two working days of the conclusion of this AGM. The said results would be displayed at the Registered Office of the Company and on its website at www.balaxipharma.in and simultaneously intimated to the NSDL and NSE. The Scrutinizer's decision on the validity of votes cast will be final.

The members who have not voted on the resolutions yet, either through remote e-voting or during the meeting, may vote now. The voting window will be open for 15 minutes after the conclusion of the meeting.

The meeting is now open for discussion and queries if any. I request the moderator to call upon the names of the speaker shareholder who have registered for today's AGM one by one. They can express their views or ask questions if any.

Over to you Moderator.

Moderator:

Our first speaker shareholder Mr. Gaurav Sud (on behalf of Gaurav Sud HUF) is not present in the meeting.

I am moving to the second speaker shareholder - Ms. Nitika Lakhotia.

Ms. Nitika Lakhotia, Shareholder:

Hello everyone. Good Morning Sir.

My question is: What was the impact of the Iran War on the business of the Company during the reporting financial year and what were the steps taken by the Company to mitigate these kind of risks?

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Hello. Good Morning.

The major impact was on the supply chain where raw materials and packing materials were in short supply and there were delayed deliveries. This started after the war started in February which impacted our deliveries what we were supposed to get for the month of March and April. Subsequently, the shipping got delayed. We saw some impact of that. We will see some impact of the late deliveries in this second quarter because it take around 3 months for the goods to reach the destination. So we will see some impact in the second quarter of the late deliveries.

Now, things have stabilized, raw material prices have gone up, shipping prices have gone up where the markets are absorbing those things and stabilizing a bit, but it is not fuly stabilized.

Ms. Nitika Lakhotia, Shareholder:

Thank You.

I wish all the best to the Company for the upcoming financial year and hope to seek better result than before.

Moderator:

Over to the next speaker shareholder: Mr. Srikanth Jhawar

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Mr. Srikanth Jhawar, Shareholder:

Good Morning Sir. I am Srikanth Jhawar from Hyderabad.

You have covered almost everything in the Chairman's speech and the questions which I wanted to ask relating to the impact of war has already been asked by Ms. Nitika Lakhotia, the previous speaker shareholder. Therefore, I do not want to repeat any questions.

I welcome the new Company Secretary Mr. Aman Purohit.

Please keep Video Conference meetings like this only.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Thank you Mr. Srikanth.

Moderator:

Our fourth speaker shareholder Mr. Praful Chavda has not joined the meeting.
Our fifth speaker shareholder Mr. Kamal Kishore Jhawar has also not joined the meeting.
Our sixth speaker shareholder Damodaran Tumuluri has also not joined the meeting.
Our seventh speaker shareholder Jayabharathi Tumuluri has also not joined the meeting.
Our eighth speaker shareholder Ramanarao Tumuluri has also not joined the meeting.
Our nineth speaker shareholder K Bharat Raj has also not joined the meeting.

I am moving to the tenth speaker shareholder – Mr. Faisal Zubair Hawa.

Mr. Faisal Zubair Hawa, Shareholder:

Good Morning.

My first question is: What are the costs that we have incurred on the Pharmaceutical plant in Jadcherla so far because the plant is still standing with no revenue coming in ? Can you give an idea of the fixed cost we have incurred so far on it? I am not talking of the Capex.

The second question is: Is there any formula in which we have actually tried to mitigate or even calculate the cost of dollar appreciating against the various currencies that we operate in because every year there is a currency depreciation in one of the countries that we operate in and that totally kills our results for that year? Would you be able to have some kind of a mathematical approach to this where atleast you are in countries which have some opposite characteristics, because I can see that most of the countries that you operate in are petroleum rich or crude rich, and there fortunes or their finances are fluctuating with the crude prices?

The third question is: How many sales personnel have we added in this financial year in various countries, and if you could give a countrywide breakup to it?

The fourth question is: As we have started increasing our hospital sales, is there any way that we can mitigate the outstandings because those are again dependant on government releasing funds to these hospitals?

The fifth question is: The market capital has fallen, less than the current assets now; and the management has never tried to buyback shares from the market or tried to employ own funds also. Can we still trust the balance sheet on it? What are the steps that the management can still take?

The sixth question is: What is the Succession Planning within the Company? What kind of responsibilities have your children been given now to manage in the Company?

Further, kindly provide the total outstandings of the Company as on date and the overdue days of it. What is the ageing of these outstandings and how much of these outstandings should be considered as bad?

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Good Morning Mr. Faisal.

Talking about the financial part, approximately we are spending around Rs. 25 Lakhs per month on the maintenance of the plant.

Mr. Faisal Zubair Hawa, Shareholder:

Does this figure, i.e., Rs. 25 Lakhs per month, includes salary as well?

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Yes, it is including all salaries.

As we are going ahead Mr. Faisal, we have product permissions for 31 products right now; and there is a certain timeline under which we have to work for getting more product permissions. So in October, November and December we are expecting atleast 65 to 70 more product permissions, which will take the total product permissions to approximately 100. Therefore, from January 2027 onwards we can expect the plant to be fully revenue generating with 100 products in hand.

Dollar versus other currencies is a particular thing over which we do not have much control. As you must have seen in the last financial year we made a lot of money on the rupee depreciating against dollar in India. So in other countries in the last financial year for more than 18 months now, in Angola the currency has been quite stable and we have not seen much fluctuation. In other countries in Latin America there has never been major fluctuations. In all the 5 countries in Latin America the fluctuation have not been more than 5 percent. Only in one country – Dominican Republic there has been a 5% depreciation, otherwise in 4 other countries there has not been any currency fluctuation. We have tried to examine this many times on what kind of mechanism can we build on this dollar depreciation and appreciation. Unfortunately, we cannot. We cannot do anything about it. It is an inherent part and a risk of the business that we are in.

Regarding Succession Planning, my son Pranav who is already here sitting with us, is now taking care of the entire procurement. He is taking care of the production. Along with Pranav, we have our senior person Mr. Sunny Purohit who is fully supporting Pranav in managing the factory. All procurement is being done by Pranav. Latin American markets which are our primary growth markets are being looked into independently by Pranav. I oversee only Angola right now. Even Pranav has an everyday idea of what is happening in Angola. Our CFO Amol is handling all the finances. What we have thought of the succession is going down the line there will be a smooth succession because Pranav has fully understood the business part of it very well. Infact in the last year we have been able to crack good tenders in Latin American markets. And just before this meeting we were discussing that the tender markets are doing well for us as we had planned. As relationships are getting built in Latin America, the tender markets are going to be better and we are going to see very good growth in Latin American markets which is independently handled.

Mr. Amol, Chief Financial Officer, kindly answer regarding the outstandings as on the last day of the previous month. How much do you think can be a bad debt?

Mr. Amol Anand Mantri, Chief Financial Officer

Outstandings stand at 163 Crores. 163 crores is our receivables. And the bad debt we do not expect over 1% in this.

Mr. Faisal Zubair Hawa, Shareholder:

What is the ageing? Ageing of 163 crores as per the average sales of the last 3 months.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

80 Crores was the turnover in the last quarter. So, ageing will be 6 months accordingly.

Mr. Faisal Zubair Hawa, Shareholder:

80 Crores quarterly means approximately 25 crores Sales per month. So we are at almost 6 months outstanding plus inventories.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Yes, that's correct.

Mr. Faisal Zubair Hawa, Shareholder:

And what would be the margin in this?

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Our gross profit margins are quite healthy. Mr. Amol, Chief Financial Officer, please highlight our gross profit margin in the last quarter.

Mr. Amol Anand Mantri, Chief Financial Officer

Gross Profit Margin is 45%.

Mr. Faisal Zubair Hawa, Shareholder:

What would be the EBITA and PAT?

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

EBITA margin was 5.8 %.

See Mr. Faisal, basically what is happening is in Angola is that the expenses are very high because of the large infrastructure we have there. We have to spend a lot in Angola. But going forward our turnover revenues from Angola will increase. Last quarter we had stabilize revenues in Angola – from April to June; we are very happy about that. We have one quarter stabilized revenues at a reasonably good figure. Now we have to go at next level where I see stabilize revenue for 3 months at an increased level. So as Angola revenue will go up, the EBITA margins are going to go up very well.

In Latin America, the expenses are not very high and as we go ahead in Latin America, the EBITA margins will go up very well.

Mr. Faisal Zubair Hawa, Shareholder:

The whole thing is not in place. The margins are so low. You have just two rollings in a year plus there are inventories; and again you carry the risk of the dollar. There are just too many headwinds. And the fourth headwind is this plant not starting at all, no revenue is coming in from it.

Only good part is that the Balance Sheet has some extra current assets but that too is stuck with the debtors.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

The regulatory landscape has completely changed in India since we started constructing our plant. It has become very strict. They go by very strict timelines which was not the case earlier. CDSCO (Central Drugs Standard Control Organisation) is controlling everything. Earlier the State Government CDA used to control things but that is not the case now. So as I told you in October, November and December we are expecting 70 product permissions more. With a total 100 products passed, the plant revenue will be good, that much I can assure. Our model of institutional sales will give us stability in the long run and as turnovers increase, we will see EBITA Margins going up. There was a shift in Balaxi's approach from private markets to tender markets because of heavy competition in private markets. That's why we shifted to Institutional Hospital Markets. Institutional Hospital Markets take some time to stabilize. Once they are stabilized they are for the long term.

Mr. Faisal Zubair Hawa, Shareholder:

Mr. Maheshwari, we should have always budgeted for the fabled Indian bureaucracy and had some kind of steps according to that. This is the third AGM that I am attending and probably the fourth year in which the funds that we had invested in Preferential Allotment, the results have not come in at all. These are not things that are new. It's not that new government is coming and the bureaucracy is very much trying to slow down businesses. This has always been the case in India.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

What has happened Mr. Faisal is that earlier the State Government CDA used to give licences and product permissions. They used to be very liberal in giving product permissions and licences. Now everything has been taken over by CDSCO because of the recent episodes of bad quality medicines being exported from India and bad quality medicines being sold in India because of which children have died. So government has come down very heavily on everything including each and every existing factory. Factories are being closed, they are being asked to shut down, they are being asked to upgrade. So this is a very different landscape that we are looking at. We are tackling but we have almost reached the end of the road now.

Mr. Faisal Zubair Hawa, Shareholder:

Please answer my question relating to sales personnel that we have added in this financial year in various countries; and which countries are we now going to concentrate on?

And also answer regarding my question relating to promoter buyback because I really feel that promoters should put their money.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

About the promoters buyback, it is something that we have to consider it and take a decision on it. I cannot tell you anything more than that right now.

And about adding Sales Personnels, in Latin America we have added 10 people in the last 6 months. And we have also hired a very senior person here as Vice President – Business Development here who has more than 25 years of experience. He is around 49 years old. His mandate is to develop our Contract Manufacuting, i.e., CMO kind of a business. CMO Business will be a new revenue generator. It has been 4 or 5 months since this person has joined and we have already signed agreements with 4 countries for contract manufacturing arrangements which will be one more revenue generator for the new factories that we are putting. It is completely different from what we are doing right now. It will be Contract Manufacturing Business which we will be doing for other countries.

Mr. Faisal Zubair Hawa, Shareholder:

Thanks a lot for your time Sir and I appreciate you taking the time to answer my questions.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Thank You Mr. Faisal. Thank you very much.

Moderator

The next speaker shareholder is Mr. Reddeppa Gundluru.

Mr. Reddeppa Gundluru

Good Morning Respected Chairman, Board of Directors and fellow shareholders and management team. Myself Reddeppa Gundluru attending this AGM from Hyderabad. As a shareholder I am very happy about the Company's performance. Thank you to the Company Secretary for sending the Annual Report well in advance. The Annual Report is very good. The theme in the front cover page is very good and meaningful. I would like to also appreciate our leadership of Chairman and Managing Director Mr. Ashish Maheshwari Sir; and our next generation leadership of Mr. Pranav Maheshwari, Senior Vice President – Business Development; Ms. Paridhi Maheshwari, Head – Alternate Channels; and Mr. Amol Anand Mantri, CFO. The Board is very wonderful and particularly I place my regard to Mr. Amol Anand Mantri, CFO. Their leadership in developing new business opportunities and alternate channels is very wonderful. This will contribute to the next phase of the growth.

I would also like to raise few questions Sir.

Profitability and Margin in March 2026 quarter is a significant decline with the net profit falling. What is the major reasons for this sharp downfall? What measures are being taken to restore the profitability Sir?

The second question is about Sales and Marketing Expenditure. Sir, please explain the expected return on investment from these initiatives. When do you expect these investment would start contributing the meaningful Revenue and EBITA.

Congratulations on the wonderful and colorful annual report. Every page is speaking, numbers are speaking. This is quality Annual Report. Thanks to the Company Secretary for sending me the Annual Report. The Company Secretary maintains a very good stakeholders relationship. Thank you so much.

The Employee cost in increasing Sir, so what is your targets to the Additional Manpower generating proportionally with revenue growth. What productivity for employee targets has management set in?

The next question is regarding Hyderabad Pharmaceutical facility. Our investment is approximately 85 Crores. What is the current capacity utilization?

What is your outlook for Financial Year 2026-27? I would like to know Sir.

Finally, I have supported all the resolutions. I remain positive about the long-term potential of Balaxi Pharmaceuticals Limited Company. Balaxi Pharma has attractive business model and International Marketing opportunities and an experienced leadership. My expectation is that the Management will focus on strong facility, cash flows and governance sustainable growth.

Thanking Maheshwari Sir and all the Board of Directors .

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

As I was answering Mr. Faisal, the profitability we will see going up quarter on quarter as Angola business moves up to our expected levels which is stabilizing. As we have moved ourselves from the Institutional Markets we are going to see the profitability a little bit falling, but we require volumes of business to sustain our high expenses in Angola and we are confident about going that way in every quarter. We want to be better every quarter.

You must be seeing an increase in the employee cost. It is more due to the dollar depreciation because many of our salaries are denominated in dollars in outside India. Due to the depreciation of the dollar, we are seeing an increase in the Rupee Cost. There has not been a major change in that. For factory we have increased some personnel. But otherwise due to depreciation of dollar it is looking kind of a higher amount. That is one of the main reasons. Am I right Amol?

Mr. Amol Anand Mantri, Chief Financial Officer

Yes, that is correct.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

From January we will be utilizing the capacity very well because we will have a basket of 100 products. With 31 products it is too less for us to use the factory capacity fully. And to further increase the capacity of the factory we have hired a very senior person as a Vice President – Business Development whose chief mandate is to develop Contract Manufacturing, Agreements with other countries that we are not working right now. So he is working on 7 to 8 countries, out of which in 4 they have already signed the agreements.

So these things will take some time because products have to be registered in those countries. So they may take 6 months more before we see revenue coming in from the new CMO efforts that we are doing.

Moderator:

The next speaker shareholder is Mr. Shabahath Ali Khan.

Mr. Shabahath Ali Khan, Shareholder:

Good Morning Sir. Thank you so much for giving me this opportunity to act as a Speaker Shareholder in this AGM of Balaxi Pharmceuticals Limited.

I had asked for the Annual Report. The Company Secretary had sent me the Annual Report.

I appreciate that whatever doubts I had is already cleared.

Thank you so much Mr. Aman to give this opportunity. You had shared the Zoom link and shared all the details.

I support all the resolutions in favour.

Thank you so much.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Thank you Mr. Shabahath.

Moderator:

The next speaker shareholder is Mr. Kamal Kishore Jhawar.

Mr. Kamal Kishore Jhawar, Shareholder:

Good Morning Chairman.

Mr. Maheshwari, I am a shareholder in this company since the time when you took over this Company. When you took over, the share price went as high as Rs 1500 which had a paid up value of Rs 10. Today the paid up value is Rs 2 and the shareholders have suffered losses due to a very low market price of the shares. Kindly highlight on the future of the Company. What will be the revenue in FY 2026-27?

Further, every year Company Secretary changes in your company. We are unable to understand the reason.

I have already voted in favour for all the resolutions.

Conducting AGM through video conferencing is a good option and you should continue that.

I want to praise Mr. Aman Purohit, the current Company Secretary and Compliance Officer. He had sent Annual Report and shared Zoom link for the meeting and also contacted us to inform the same. His work is very good.

Thank You.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

Thank You Jhawar Ji.

I have already told that as we shifted to Institutional Hospital Markets, those are showing very good results. Latin America is showing very good results. From January our new factory will be fully utilized. So quarter on quarter we will see growth. We will see things stabilizing a little more. We will be back to profitability that we were earlier. In this financial year we are expecting around 20% to 25% growth in the overall turnover and we are on track to do that.

With respect to your query regarding the change in Company Secretary every year, I would like to state that there is a market condition where Company Secretary are getting better offers.

Our Company Secretary Mr. Aman Purohit can also explain that.

They are getting better offers. There is a shortage of Company Secretaries in India.

Mr. Aman Purohit, Company Secretary and Compliance Officer:

Many companies are coming up with IPO as well which is also creating a lot of demand for the Company Secretaries.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

IPO is also creating a lot of demand for company secretaries. That is a market demand supply situation. Nothing to do with the Company as such.

Mr. Aman Purohit, Company Secretary and Compliance Officer:

Moderator, can we move to the next speaker shareholder?

Moderator

Sir, there are no other speaker shareholders present in the meeting.

Mr. Aman Purohit, Company Secretary and Compliance Officer:

Did you try connecting with the registered speaker shareholders whom we could not connect earlier?

Moderator

Those registered speaker shareholders have not joined the meeting Sir.

Mr. Ashish Maheshwari, Chairman of the Board and Managing Director:

With no further queries / questions, we will now move on to the vote of thanks.

I would like to take this opportunity to extend my gratitude to the attendees for participating in this meeting via video conference. I would also like to extend my gratitude to the members as well as the rest of the team for their contributions to the accomplishment of this AGM. I would like to thank each of my fellow board members.

I now declare the meeting as concluded. With your consent, I and other members of the Board and senior management team would like to leave the meeting and request all the members to stay safe and healthy.

Thank you very much.

Mr. Aman Purohit, Company Secretary & Compliance Officer:

Those shareholders who have not voted during remote e-voting and during this AGM till now can vote in the next 15 minutes. I will request NSDL team to ensure that the evoting is open for the next 15 minutes.

The meeting is concluded at 11:40 A.M. * (Refer Note -1)

Thank You.

END OF TRANSCRIPT

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* Note 1: The meeting concluded at 11:55 A.M. (IST) (including 15 minutes provided for evoting after the AGM).

* * Note 2: Wherever any part of the proceedings was conducted or communicated in Hindi, the same has been translated into English for the purpose of this transcript to facilitate better understanding and readability for all stakeholders.

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