



Balaxi Pharmaceuticals Limited

CIN: L25191TG1942PLC121598

Registered Office: Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase – III, Road No. 81, Jubilee Hills, Hyderabad (T.G.) – 500 096

Website: www.balaxipharma.in **Email:** secretarial@balaxi.in

Telephone: +91 40 23555300

Notice of Postal Ballot

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Cut – Off Date	E-Voting Starts on	E-Voting ends on
Friday, February 21, 2025	Wednesday, February 26, 2025 at 9.00 a.m. (IST)	Thursday, March 27, 2025 at 5.00 p.m. (IST)

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars'), to transact the special business as set out hereunder by passing resolution through postal ballot by way of remote e-voting.

Pursuant to Section 102, Section 110 and other applicable provisions of the Act, the explanatory statement pertaining to the said Resolution setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In line with the MCA Circulars, the Company is sending this notice only in electronic form to those members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA') / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and postage prepaid self-addressed Envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through remote e-voting.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at www.balaxipharma.in.

The remote e-voting shall commence on Wednesday February 26, 2025 at 9.00 a.m. (IST) and shall end on Thursday, March 27, 2025 at 5.00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on Friday, February 21, 2025 ('Cut-Off Date') may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

The Board of Directors of the Company at their meeting held on Monday, February 10, 2025, have appointed Mr. Yogindunath S, Designated Partner of BVR & Associates Company Secretaries LLP as the Scrutinizer to scrutinize the postal ballot by way of remote e-voting in a fair and transparent manner.

Special Business:

Item No. 1: Approval for payment of Remuneration to Mr. Ashish Maheshwari (DIN:01575984), Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196,197 & 198 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof and subject to such other approvals, permissions, sanctions as may be necessary and pursuant to the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, consent of the members be and is hereby accorded for the payment of remuneration to Mr. Ashish Maheshwari, the Managing Director of the Company for the remaining part of his tenure i.e. from 01.04.2025 till 02.05.2027 on the same terms and conditions as contained in the earlier agreement and upon the existing remuneration viz., a remuneration of Rs.80,00,000/- p.a (Rupees Eighty Lakhs only) per annum.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year(s), during the currency of the tenure of Mr.Ashish Maheshwari as the Managing Director of the Company, the above mentioned remuneration may be paid to him, as minimum remuneration, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.

By Order of the Board
For Balaxi Pharmaceuticals Limited

Mohith Kumar Khandelwal
(Company Secretary and Compliance Officer)

Date: February 10, 2025
Place: Hyderabad

Registered Office: Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase – III, Road No. 81, Jubilee Hills, Hyderabad (T.G.) – 500 096
CIN: L25191TG1942PLC121598
Website: www.balaxipharma.in
Email: secretarial@balaxi.in
Telephone: +91 40 23555300

Notes:

- 1) The relevant Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act, each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
- 2) In line with the MCA Circulars, the Company is sending this notice only in electronic form to those members whose names appear in the Register of Members/ List of Beneficial Owners as received from the Depositories/RTA as on Friday, February 21, 2025 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA') / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and postage prepaid self-addressed Envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through remote e-voting.
- 3) Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA, Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad- 500 029, E-mail: info@arthiconsultants.com.
- 4) In accordance with the MCA Circulars, members can only vote through remote e-voting. Accordingly, only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by way of remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. The voting rights shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
- 5) Resolutions passed by the members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
- 6) In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of CDSL as the Authorized Agency to provide remote e-voting facility. The detailed procedure with respect to remote e-voting is mentioned in note no. 14 of this Notice.
- 7) The remote e-voting shall commence on Wednesday, February 26, 2025 at 9.00 a.m. (IST) and shall end on Thursday, March 27, 2025 at 5.00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- 8) The vote in this Postal Ballot cannot be exercised through proxy.
- 9) Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to secretarial@balaxi.in from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, between the period from Wednesday, February 26, 2025 to Thursday, March 27, 2025.

- 10) The Board of Directors of the Company at their meeting held on Monday, February 10, 2025, have appointed Mr. Yogindunath S, Designated Partner of BVR & Associates Company Secretaries LLP as the Scrutinizer to scrutinize the postal ballot by way of remote e-voting in a fair and transparent manner.
- 11) After completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman. The results of the Postal Ballot along with Scrutinizer's Report will be announced within two working days of the conclusion of Postal Ballot through remote e-voting. 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 CDSL and National Stock Exchange of India Limited ('NSE'). The Scrutinizer's decision on the validity of votes cast will be final.
- 12) The resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Thursday, March 27, 2025.
- 13) Members may download the Notice from the Company's website at <https://balaxipharma.in/general-meetings-notice> or from CDSL's website at <https://www.evotingindia.com/>. A copy of the Notice is also available on the website of NSE at www.nseindia.com.

14) General Information and instructions related to remote e-voting:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, February 26, 2025 at 9.00 a.m. (IST) and ends on Thursday, March 27, 2025 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, February 21, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register

again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is

<p>securities in demat mode with NSDL Depository</p>	<p>launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.
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Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password

Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@balaxi.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

By Order of the Board
For Balaxi Pharmaceuticals Limited

Mohith Kumar Khandelwal
(Company Secretary and Compliance Officer)

Date: February 10, 2025
Place: Hyderabad

Registered Office: Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase – III, Road No. 81, Jubilee Hills, Hyderabad (T.G.) – 500 096
CIN: L25191TG1942PLC121598
Website: www.balaxipharma.in
Email: secretarial@balaxi.in
Telephone: +91 40 23555300

Explanatory Statement pursuant to Section 102 & 110 of the Companies Act, 2013:

Item No. 1. Approval for payment of remuneration to Mr.Ashish Maheshwari (DIN: 01575984) Managing Director of the Company

Mr.Ashish Maheshwari was re-appointed as the Managing Director of the Company for a period of five years from 3rd May 2022 till 2nd May, 2027 and the remuneration payable to him was fixed for an initial period of 3 years i.e. from 01.04.2022 till 31.03.2025. As such, the members would now need to approve the remuneration to be payable to him for the remaining part of his tenure., ie., from 01.04.2025 till 02.05.2027.

Mr.Ashish Maheshwari has expressed that he would not seek any revision in his remuneration and would continue with the existing pay scale. As such, the proposal of continuation of his tenure with the existing pay scale and other terms and conditions is being put forth for the consent and approval of the members of the Company.

Remuneration comprising of salary, perquisites/benefits and commission shall be as follows:

Salary: Rs. 80,00,000/- per annum.

Perquisites /benefits House rent allowance/accommodation

House rent allowance as may be applicable to the employees of the Company or provision of furnished accommodation.

Provident Fund

Contribution to Provident fund, Superannuation fund or Annuity Fund to the extent these, either singly or jointly or put together, are not taxable under the Income Tax Act,1961.

Mr.Ashish Maheshwari shall be entitled to reimbursement of all actual expenses or charges including travel, entertainment or other out of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business.

The terms and conditions of the said re-appointment and /or agreement may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit.

The Nomination and remuneration committee and the Board of Directors of the Company at their respective meetings held on 10.02.2025 have recommended the continuation of existing remuneration being paid to Mr.Ashish Maheshwari. It was also briefed to the members of the Committee and the Board that the same remuneration be paid in case of inadequate profits or absence of profits in compliance with Section 197 read with Schedule V of the Companies Act,2013. Similarly, necessary approval under Regulation 17(6) (e) of the SEBI (LODR) Regulations, 2015 is proposed to be taken with regard to payment of remuneration to Mr.Ashish Maheshwari.

The Board recommends the resolution set forth in the agenda no.1 for the approval of the members. Information pursuant to the Listing Regulations and the Secretarial Standard 2 issued by the Institute of Company Secretaries of India is provided as Annexure A to this notice. Additional disclosure as mandated under Schedule V of the Companies Act,2013 for payment of

remuneration in the event of inadequate profits/ absence of profits for Agenda no.1 is included as Annexure B hereto.

Except Mr.Ashish Maheshwari, the Managing Director, Mrs.Minoshi Maheshwari, Non-Executive Director, Mr.Pranav Maheshwari, SVP (Business Development) Ms.Paridhi Maheshwari, Head, Alternate channels, also the relatives of Mr.Ashish Maheshwari, none of the Directors, Key Managerial Personnel of the Company are in any way, interested or concerned, financially or otherwise, in this item of business.

ANNEXURE-A

ANNEXURE TO THE EXPLANATORY STATEMENT:

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI Listing Regulation, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India:

Sno.		
1.	Name of the Director	Mr.Ashish Maheshwari
2.	DIN	01575984
3.	Date of Birth	20.04.1970
4.	Qualification	Chartered Accountant
5.	Brief Resume along with nature of expertise	Mr.Ashish Maheshwari is the founder and Managing Director of the Company. He is a first-generation entrepreneur and a qualified Chartered Accountant.
6.	Directorship held in other Companies (excluding listed companies)	1.Balaxi Overseas Private Limited 2.Balaxi Capital Holdings Private Limited
7.	Chairpersonship/ Membership of the Committees of other Companies (excluding listed companies)	Audit Committee- Member Risk Management Committee- Chairman CSR Committee- Member
8.	Shareholding in the Company	9,03,870 Shares (1.64%)
9.	Relationships with other Directors/ KMPs	Spouse of Mrs.Minoshi Maheshwari, Non-Executive Director. Mr.Pranav Maheshwari, SVP (Business Development), Ms.Paridhi Maheshwari, Head (Alternate Channels) are Mr.Ashish Maheshwari's son and daughter respectively.

ANNEXURE -B

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT,2013.

I GENERAL INFORMATION

1.Nature of Industry: Pharmaceuticals

2.Date of Incorporation/ Date of Commencement of Commercial production: 28.09.1942

3.Financial performance based on given indicators:

a) Standalone Financial Results for the last 3 years:

(Rs.in Lakhs)

Particulars	2023-24	2022-23	2021-22
Profits(Loss) After Tax	365.03	1622.22	1466.74
Net Worth (including balance in Profit and Loss Account)	11,777.40	8,180.96	5,791.30
Earnings Per Share			
a)Basic	3.55	16.77	14.67
b)Diluted	3.54	16.02	14.67
Turnover	7019.60	10,813.78	10,129.19

b) Consolidated Financial Results for the last 3 years:

(Rs.in Lakhs)

Particulars	2023-24	2022-23	2021-22
Profits(Loss) After Tax	(238.70)	4,596.25	4,765.78
Net Worth (including balance in Profit and Loss Account)	19,759.11	17,258.29	11,316.42
Earnings Per Share			
a)Basic	(2.32)	45.81	47.66
b)Diluted	(2.31)	45.40	47.66
Turnover	24,129.44	33,643.27	27,938.78

4.Foreign Investments or collaboration, if any:

The Company has not entered into any foreign collaborations. As on 31.12.2024,the holding of the foreign portfolio investors (Category I and II) and their percentage of holding is below:

S.No	Name of the Investor(s)	Category	Number of shares held	Percentage of Shareholding
1	Elara India Opportunities Fund Limited	I	45,77,717	8.29%
2	MGC Fund Limited	II	45,21,028	8.19%

II.INFORMATION ABOUT THE APPOINTEE:

1.Background details:

Mr.Ashish Maheshwari is a Chartered Accountant. He has been an entrepreneur right from his initial days after becoming a Chartered Accountant in 1993. After dabbling with manufacturing in the initial days, he finally found his calling in Global Trade. Starting from supplying to various importers, Mr.Maheshwari with his vision and harwork has made Balaxi Group into a conglomerate that spans 4 continents. He is one of the founders of Balaxi Group. He is the visionary of the Group.

2.Past Remuneration:

The remuneration paid to Mr.Ashish Maheshwari for the last financial year 2023-24 and 2022-23 was as follows:

(Rs.in Lakhs)

Name of the Director	2023-24	2022-23
Mr.Ashish Maheshwari	80.00	80.00

3.Recognition or Awards: NIL

4.Job Profile and Suitability

Mr. Ashish Maheshwari serves as the Managing Director of the Company, bringing with him over two decades of experience in the Pharmaceuticals industry. As the founder of the Company, he has played an instrumental role in its growth and success, contributing significantly to its sustained progress over the years. Under the direction of the Board of Directors, Mr. Maheshwari oversees the operations of the Company and remains actively engaged in shaping its business strategy and development initiatives. His leadership continues to be a driving force behind the Company's ongoing success.

Remuneration

Details of remuneration as approved by the Shareholders earlier and the proposed remuneration is tabulated below:

Mr.Ashish Maheshwari	
Remuneration (Amount in Rs.Lakhs)	80,00,000 per annum
Perquisites	<p>House rent allowance as may be applicable to the employees of the Company or provision of furnished accommodation.</p> <p>Provident Fund Contribution to Provident fund, Superannuation fund or Annuity Fund to the extent these, either singly or jointly or put together, are not taxable under the Income Tax Act,1961.</p> <p>Mr.Ashish Maheshwari shall be entitled to reimbursement of all actual expenses or charges including travel, entertainment or other out of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business.</p> <p>The terms and conditions of the said re-appointment and /or agreement may be altered, enhanced or varied from time to time by the Board as it may, in its discretion, deem fit.</p>
Proposed Remuneration	He does not seek any enhancement in the existing remuneration being paid to him and the proposal is for continuation of the same remuneration with other terms and conditions of his appointment remaining the same.

5.Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to the Managing Director looking at the profile of the position and the individual in question, remuneration drawn by Mr.Ashish Maheshwari is commensurate with that being paid by companies of Comparable size in the industry.

6.Pecuniary relationship directly or indirectly with the Company, or in relationship with the managerial personnel, if any:

Mr.Ashish Maheshwari, Managing Director, Ms.Minoshi Maheshwari, Non-Executive Director, Mr.Pranav Maheshwari, SVP (Business Development) and Ms.Paridhi Maheshwari, Head, Alternate Channels are related.

III. OTHER INFORMATION

1.Reasons for loss or inadequate profits:

On a consolidated basis, the Company had made loss of Rs.2.38 Crores during the FY 2023-24. This was because the Company witnessed unprecedented headwinds in terms of currency depreciation in its key market of Angola as the local currency depreciated in a record time beyond 800-dollar mark for the first time ever. Despite various corrective measures, this unparalleled economic scenario created disorder in customer sentiments and an uncertain market outlook, thus impacting the Company's performance in both top and bottom lines. Also, in our strategic focused market of LATAM, we faced tough operating environment due to political and geo-political upheavals in Guatemala and Dominican Republic.

2.Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures. The Company has made a strategic foray in the institutional business and the same is picking up gradually. Also, the Angola market where the Company is predominantly present, is gaining traction too. The entry of the Company in Latin America (LATAM) is gaining momentum and is expected to perform better in the years to come.

3.Expected increase in productivity and profits in measurable terms:

As mentioned in point no.2 above, the measures taken by the Company are getting materialized on a positive note and the same has been demonstrated in the Quarterly results being announced by the Company for the first three quarters in the current financial year, i.e., 2024-25.

Going forward, with the measures being taken, we anticipate that the Company is poised to generate stable and sustainable revenues and eventually create long term value for the Stakeholders.

Disclosures:

The disclosures as required on all elements of remuneration package such as salary, perquisites etc. have been made in the Explanatory statement attached to the notice.

The Board recommends the resolution as set out at agenda item no.1 of the Notice as Special Resolution, for approval of the members.

Except Mr.Ashish Maheshwari, Managing Director, Mrs.Minoshi Maheshwari, Non-Executive Director, Mr.Pranav Maheshwari, SVP (Business Development) and Ms.Paridhi Maheshwari, Head, Alternate Channels, also the relatives of Mr.Ashish Maheshwari, none of the other Directors and Key Managerial Personnel of the Company are concerned or interested, in this resolution.