

# ***Balaxi Pharmaceuticals Limited***

**Transcript  
Annual General Meeting  
FY 2021-22**

**Shalini Chinta**  
**Company**  
**Secretary**

A very Good Morning to one and all.

This is Shalini Chinta, Company Secretary of your Company and I warmly welcome all the members, directors, auditors and officials of the Company to the 78<sup>th</sup> Annual General Meeting being conducted by virtual means as per the provisions of the Companies Act 2013, the Rules made thereunder, the Secretarial Standards, and also in line with the circulars issued by the Ministry of Corporate Affairs and SEBI in light of the COVID-19 pandemic.

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.

The Company has made all the efforts, feasible under the circumstances for enabling Members to participate and vote on the business being transacted at this AGM.

The Notice of the AGM along with the Annual Report has been uploaded on the website of the Company and the website of the Stock Exchange and the Company's Registrar and Transfer Agent, Aarthi Consultants Private Limited.

The registered office of the Company situated at Hyderabad shall be deemed as the venue for this AGM to transact the businesses as mentioned in the notice. The members are provided an opportunity to inspect the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, and has been made available electronically for inspection by the members during the AGM.

Since the requisite quorum is present, with the permission of Chairman, I call the meeting to order. I welcome the Board of Directors of your Company to the 78<sup>th</sup> Annual General Meeting and would like to introduce them for the benefits of new Members.

Dear members, we have the following Directors, Key Managerial Personnel and Auditors present with us today who have joined through video Conference:

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| Mr. Ashish Maheshwari  | Chairman, Managing Director       |
| Ms. Minoshi Maheshwari | Director                          |
| Mr. Kunal Bhakta       | Independent Director              |
| Mr. Gandhi Gamji       | Independent Director              |
| Mr. M Srinivas Rao     | Additional (Independent) Director |

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|   | <p>Ms. Purnima Singh Kamble</p> <p>Mr. Amol Mantri</p> <p>Mr. A. Krishna Rao</p>  | <p>Additional (Independent) Director</p> <p>Chief Financial Officer</p> <p>Statutory Auditor</p> |
| <p><b>Ashish Maheshwari</b><br/><b>Chairman</b></p> | <p>The Board of Directors have appointed BVR &amp; Associates Practicing Company Secretaries LLP, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.</p> <p>I would like to inform you that the Company has, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, and the SEBI Listing Regulations, provided remote e-voting facility to its Members to cast their votes electronically on the resolutions proposed to be passed at this AGM.</p> <p>The remote e-voting commenced on 21<sup>st</sup> August, 2021 at 9.00 a.m. and ended on 24<sup>th</sup> August, 2021 at 5.00 p.m.</p> <p>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. The members can vote on the screen with the resolutions set out in the Notice of AGM.</p> <p>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 Video Conference Meeting shall be treated as invalid.</p> <p>The Board of Directors have appointed BVR &amp; Associates Practicing Company Secretaries LLP, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.</p> <p>Now I request the Chairman of the Company to address the shareholders.</p> <p>Thank you, Shalini. Good morning everyone. I extend a warm welcome to all the members to the 78<sup>th</sup> Annual General Meeting of the Company. This time all of you have gone through annual report. We have taken a great amount of effort in explaining our business model to all the stakeholders, what Balaxi stands for, what is the future path of Galaxy and what is Balaxi's USP, what is Balaxi's mastery and what are our plans and how do we plan to execute it. So I would request all of you who have not been able to go through the annual report to please see the annual report once and go through the my director's message and articles where we talk about our company. basically Balaxi as you must have all by now fully understood. We specialize in selling Pharmaceuticals in frontier markets. We have discussed in details about our business report. I request everyone to go through it. In the last AGM, we had</p> |  |

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|  | <p>announced our forearm expansion into five new countries, five new markets on this AGM. I'm happy to announce that we have established our offices in five more new countries. We have filed for registration of several products of products in these countries and we are slowly getting the approvals in the registration industry of various countries Today As of this alien, we have established businesses in three countries, two in Latin America and one in Africa, going forward for the next one year for the next AGM I am hopeful. I'm positive that will be fully established in five more countries. Established business in five more countries. As of today we have our offices in eight countries in three countries, next at M, at least five more countries. We have three countries and we'll have established students in eight more countries. We are going in the right way forward. Everything is going forward, the things we executed as we had planned and all the managers in leadership of the company are working very hard to achieve our goals.</p> <p>This is what I wanted to tell in this AGM that this is what we can expect by the next AGM. Our process of incorporating our office in China is being delayed because China is still closed for foreign visitors, so we hope to do it as soon as China opens up. Our business has grown very well in the last year as each one of you must have known as we have been putting out the investor presentations with the quarterly results. We've had an EPS of Rs. 38 and we are banking to continue on that growth path in this financial year.</p> <p>This is what I have to submit in this AGM. And again, I would like to go through our Annual Report.</p> |
| <p><b>Shalini Chinta</b><br/> <b>Company</b><br/> <b>Secretary</b></p> | <p>Thank you, Sir.</p> <p>Now moving on to the proceedings of the meeting, the Notice convening this Annual General Meeting and a copy of the Annual Report has been circulated to the members of the Company electronically whose email addresses are registered with the depositories/ Company on time as required under the Companies Act 2013, to consider and approve the items in Ordinary Business and Special Business as listed out in the Notice of the AGM, and with your permission, we take notice of the Annual General Meeting as read.</p> <p>Further, the Auditor's Reports on the Standalone and Consolidated Financial Statements and the Secretarial Audit Report for the Financial year ended 31<sup>st</sup> March, 2021 do not contain any qualification, reservation or adverse remark.</p>   |
| <p><b>Shalini Chinta</b><br/> <b>Company</b><br/> <b>Secretary</b></p> | <p>The meeting is now open for discussion and queries if any. I would now introduce the speaker who has registered for today's AGM. They can express their views or ask questions if any.</p>   |

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|  | <p>Mr. Suresh Jain</p> <p>I would request the host to unmute him.</p>  |
| <b>Suresh Jain</b><br>Shareholder          | Hello! Can you hear me Sir?  |
| <b>Ashish Maheshwari</b><br>Chairman       | Yes we can hear you.   |
| <b>Suresh Jain</b><br>Shareholder          | <p>Respected Chairman Sir and Directors and my fellow shareholders. Sir, me and Kamal Kishore are joining together. Sir, you have explained the Company's progress in a very simple manner and we thank you for the information that you have given us about the Company's performance today.</p> <p>We thank the Company for performing well and for the increased stock price. Mr. Kamal Kishore wants to address you as well.</p>   |
| <b>Kamal Kishore</b><br>Shareholder        | Namaskar Sir, my name is Kamal Kishore *unclear audio*. I thank the Secretarial department and Managing Director. Thank you sir.   |
| <b>Ashish Maheshwari</b><br>Chairman       | Thank you Kamal Kishore ji. Thank You Suresh Jain Ji   |
| <b>Shalini Chinta</b><br>Company Secretary | With no further queries / questions, we will move on to further proceedings of the meeting.  |
| <b>Shalini Chinta</b><br>Company Secretary | <p>For the information of the members, I will read out the agenda items as proposed in the notice of the AGM:</p> <p><b>Ordinary Business:</b></p> <ol style="list-style-type: none"> <li>1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year Ended 31st March, 2021, which includes the Balance Sheet, Statement of Profit &amp; Loss, Cash Flow Statement as at that date, the Auditor's Report and the Board's Report thereon.</li> <li>2. To appoint a Director in place of Ms. Minoshi Maheshwari who retires by rotation and being eligible, offers herself for re-appointment.</li> </ol> <p><b>Special Business:</b></p> <ol style="list-style-type: none"> <li>3. Appointment of Mr. M. Srinivas Rao as an Independent Director</li> <li>4. Appointment of Ms. Purnima Singh Kamble as an Independent Director</li> </ol> |

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|  | <p>5. Re-appointment of Mr. Gandhi Gamji as an Independent Director for a second term of five consecutive years.</p> <p>6. Re-appointment of Mr. Kunal Mahendra Bhakta as an Independent Director for a second term of five consecutive years.</p>   |
| <p><b>Shalini Chinta</b><br/><b>Company</b><br/><b>Secretary</b></p> | <p>The Results of voting i.e., remote e-voting and Voting during the AGM, along with the Scrutinizer Report will be placed on the Company's website and on the website of CDSL within 48 hours after the result is declared by the Chairman and the same will also be communicated to the Stock Exchanges.</p> <p>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.</p> <p>We now proceed with the vote of thanks on behalf of the Board of Directors.</p> <p>I sincerely thank all the Company's stakeholders including Customers, Suppliers, Dealers, Bankers, Financial Institutions, State and Central Government Authorities for their continued support and express sincere gratitude to the shareholders, and also wish to place on record, appreciation for the committed services rendered by all the employees of the Company.</p> <p><b>Thank You. Have a Good day.</b></p> |