



**“Balaxi Pharmaceuticals Limited  
Extra Ordinary General Meeting**

Shalini Chinta:

I wish 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 and auditors of the Company to the Extraordinary General Meeting being conducted by virtual means as per the provisions of the Companies Act 2013. The rules are there under the Secretarial Standards and also in line with the circulars issued by Ministry of Corporate Affairs and SEBI in the light of Covid-19 pandemic. Further, the Company has taken all requisite steps to facilitate members to participate in the EGM and cast their vote on items considered in the EGM as per the EGM notice. Since the quorum is present, with the permission of the Chairman, I call the meeting to order.

Dear members, today we have the following directors, key managerial personnel and auditors with us –

Mr. Ashish Maheshwari, Chairman, Managing Director and CFO,

Mrs. Minoshi Maheshwari, Director

Mr. Kunal Bhakta, Independent Director

Mr. Gandhi Gamji, Independent Director

Mr. M Srinivas Rao, Additional Independent Director

Mrs. Purnima Singh Kamble, Additional Independent Director

And Mr. P Murali, Statutory Auditor

They have all joined through video conference. I would like to inform you that the Company has, in accordance with the provisions of Companies Act 2013 and the rules made thereafter, and the SEBI Obligations and Disclosure Requirements 2015, provided remote e-voting facility to its members to cast their votes electronically on the resolutions proposed to be passed in this Extraordinary General Meeting. The remote e-voting was commenced on 12<sup>th</sup> May, 2021 at 9:00 a.m. and ended on 14<sup>th</sup> May, 5:00 p.m. 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 as set out in the notice of the EGM. Please note, that members who have voted earlier by remote e-voting are not eligible for voting at the EGM. If such member casts vote, voting done through the remote e-voting shall prevail and votes cast at this video conferencing meeting shall be treated as invalid. The Board of Directors have appointed BVR and Associates, Practicing Company Secretaries LLP as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. Now I request the Chairman of the Company to address the shareholders.

Ashish Maheshwari: Good morning everyone. We have called for this EGM today. On 14<sup>th</sup> April, the Board had decided to pass a resolution by the shareholders of this Company to raise up to Rs. 240 crores to fund the expansion plans of the Company by issue of equity shares or any other securities. This is enabling the solution for which this EGM has been convened

today and the resolution is being put to vote. I open the forum for any questions from the shareholders.

**Shalini Chinta:** Thank you Sir. Now moving on the proceedings of the meeting, I hope you all have gone through the notice which was circulated to you, and with your permission we take the notice of the Extraordinary General Meeting as read. The meeting is now open for discussion and queries. I would now introduce the speakers one by one who had registered themselves for today's EGM. They can express their views or ask questions, if any. The first speaker is Praful Chavda. I request the host to kindly unmute the speaker.

**Praful Chavda:** Sir can you hear me?

**Ashish Maheshwari:** Yes Praful

**Praful Chavda:** Do I need to switch on my video? I am unable to switch on my video. Good morning everyone, the Company's operations, its share rates are going well in the market, so I am grateful to the Board of Directors for that. The Company Secretary has connected the Board of Directors through video conferencing, we can see Mrs. Maheshwari, Chairman sir and the Company Secretary. We could not see the Directors even during last year's meeting, and not even in this EGM. I guess the Company Secretary is a new appointment, so I extend a warm welcome to her. I want to ask if you have read the copy of the last minutes of the meeting, only two Directors were there at the meeting, and their family members as well, yet there was no change of the Chairman. I don't consider that as a legal meeting. Even now the meeting started after 15 minutes and no apology was requested from anyone on behalf of the Company. The previous Company Secretaries did not respond to any shareholders' queries about who should or should not attend the quorum. The job of the Company Secretary is to respond to the shareholders and have a conversation with them, that does not happen. You are going to pass a resolution, and I have voted in all the previous 5 meetings and will continue to do so in the future. But the Company Secretary, shares department or the Board of Directors do not respond to the shareholders. And my only request is to show us the face of the other Directors on call. Thank you.

**Ashish Maheshwari:** Mr. Praful, the delay in the meeting today occurred due to technical issues as the shareholders were not able to login. Hence the delay occurred and you are correct, I should have apologized for the delay in the meeting, including to our Board of Directors, as you have rightly pointed out. What was your other point, please repeat?

**Praful Chavda:** I was talking about the last AGM, where you both, madam and Mrs. Maheshwari were present. And madam had requested for the appointment of another Chairman, the Company Secretary knows this on legal grounds. The then Company Secretary Nidhin Sir, was

extremely arrogant and would never respond or talk to us. Even after the meeting, I spoke to him about mentioning the change of Chairman in the copy of the minutes. The Chairman should not belong to the family that has been appointed for the meeting. You may confirm it with madam as well, she would agree. I attend several meetings, about 600-700 in a year, Mr. Shiva Prasad knows about it. I feel this should not happen. Even now I can't hear you properly as your volume is low, so is the Company Secretary's. And your speaker is further away so it's difficult to hear you.

Ashish Maheshwari: Going forward, you can speak directly with my EA. You can call my EA directly and share your opinions and views with us and thank you very much for bringing this to our notice. We need shareholders like you so that we can function efficiently.

Shalini Chinta: Mr. Praful do you have any questions for the Chairman sir?

Praful Chavda: No.

Chairman: Thank you Praful, thank you very much for being the speaker today.

Shalini Chinta: We now move on to the next speaker Mr. Kamal Kishore Jhawar.

Atul Bhoyar: Ma'am he is not available.

Shalini Chinta: Okay, we move from our questions and queries. We will now move on to further proceedings of the meeting. For the information of the members, I will read out the agenda items as proposed in the notice of the EGM. This is a special business and it says "to authorize raising of capital through the issuance of equity shares or other securities". The shareholders may vote if they have not voted through remote e-voting. The results of the voting, that is remote e-voting and the venue voting, along with the scrutinizer report will be placed on the Company's website and on the website of the CDSL within 48 hours after the result is declared by the Chairman, and the same will also be communicated to the stock exchanges. The resolutions if passed, shall be considered as passed effective today, that is 15<sup>th</sup> May 2021. 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. We will now proceed with the Vote of Thanks on behalf of the Board of Directors.

I sincerely thank all the Company stakeholders, including customers, suppliers, dealers, bankers, financial institutions, State and Central Government authorities and our beloved shareholders for their continued support and express sincere gratitude to the shareholders and also wish to place on record, appreciation for the committed services



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rendered by all the employees of the Company. Thank you, have a good day.

Ashish Maheshwari: Thank you, thank you everyone. Thank you to the Board of Directors for this Extraordinary General Meeting.