

# Corporate Governance Report

## ANNEXURE I

### Format to be submitted by listed entity on quarterly basis

1. Name of Listed Entity - **BALAXI PHARMACEUTICALS LIMITED**
2. Quarter ending - **31-Mar-2022**

#### i. Composition Of Board Of Director

| Title (Mr./Ms.) | Name of the Director  | DIN      | PAN        | Category (Chairperson/Executive/Non-Executive/Independent/Nominee) | Sub Category | Initial Date of Appointment | Date of Appointment | Date of cessation | Tenure | Date of Birth | Whether special resolution passed? | Date of passing special resolution | No. of Directorship in listed entities including this listed entity | No of Independent Directorship in listed entities including this listed entity | No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity | Membership in Committees of the Company |
|-----------------|-----------------------|----------|------------|--|--------------|-----------------------------|---------------------|-------------------|--------|---------------|------------------------------------|------------------------------------|---|--|--|--|---|
| Mr.             | Ashish Maheshwari     | 01575984 | ADKPM6911H | C & ED   | MD           | 04-May-2017                 | 04-May-2017         |                   | 60     | 20-Apr-1970   | NA                                 |                                    | 1   | 0  | 1  | 0  | AC                                      |
| Mrs.            | Minoshi Maheshwari    | 01575975 | ADGPM5813J | NED  |              | 04-May-2017                 | 04-May-2017         |                   |        | 08-Jul-1972   | NA                                 |                                    | 1   | 0  | 1  | 0  | SC,NRC                                  |
| Mr.             | Kunal Mahendra Bhakta | 01710557 | AFFPB8612K | ID   |              | 04-May-2017                 | 04-May-2017         |                   | 60     | 10-Jan-1982   | Yes                                | 25-Aug-2021                        | 1   | 1  | 2  | 2  | AC,SC, NRC                              |
| Mr.             | Gandhi Gamji          | 01944694 | AOLPG5480R | ID   |              | 04-May-2017                 | 04-May-2017         |                   | 60     | 12-Oct-1969   | Yes                                | 25-Aug-2021                        | 1   | 1  | 2  | 0  | AC,SC, RC,NRC                           |
| Mr.             | M Srinivas Rao        | 08095079 | ACHPR6536R | ID   |              | 15-Sep-2020                 | 15-Sep-2020         |                   | 36     | 09-Aug-1960   | No                                 |                                    | 1   | 1  | 0  | 0  |   |
| Mrs.            | Purnima Singh Kamble  | 00241708 | AHBPK4945J | ID   |              | 26-Mar-2021                 | 26-Mar-2021         |                   | 24     | 30-Jan-1972   | No                                 |                                    | 1   | 1  | 0  | 0  |   |

| Company Remarks                             |     |
|---|-----|
| Whether Permanent chairperson appointed     | Yes |
| Whether Chairperson is related to MD or CEO | Yes |

#### ii. Composition of Committees

##### a. Audit Committee

| Sr. No. | Name of the Director  | Category | Chairperson/Membership | Appointment Date | Cessation Date |
|---------|-----------------------|----------|------------------------|------------------|----------------|
| 1       | ASHISH MAHESHWARI     | C & ED   | Member                 | 04-May-2017      |                |
| 2       | KUNAL MAHENDRA BHAKTA | ID       | Chairperson            | 04-May-2017      |                |
| 3       | GANDHI GAMJI          | ID       | Member                 | 04-May-2017      |                |

| Company Remarks                         |     |
|---|-----|
| Whether Permanent chairperson appointed | Yes |

**b. Stakeholders Relationship Committee**

| <i>Sr. No.</i> | <i>Name of the Director</i> | <i>Category</i> | <i>Chairperson/Membership</i> | <i>Appointment Date</i> | <i>Cessation Date</i> |
|----------------|-----------------------------|-----------------|-------------------------------|-------------------------|-----------------------|
| 1              | MINOSHI MAHESHWARI          | NED             | Member                        | 04-May-2017             |                       |
| 2              | KUNAL MAHENDRA<br>BHAKTA    | ID              | Chairperson                   | 04-May-2017             |                       |
| 3              | GANDHI GAMJI                | ID              | Member                        | 04-May-2017             |                       |

|   |     |
|---|-----|
| Company Remarks                         |     |
| Whether Permanent chairperson appointed | Yes |

**c. Risk Management Committee**

| <i>Sr. No.</i> | <i>Name of the Director</i> | <i>Category</i> | <i>Chairperson/Membership</i> | <i>Appointment Date</i> | <i>Cessation Date</i> |
|----------------|-----------------------------|-----------------|-------------------------------|-------------------------|-----------------------|
| 1              | AMOL MANTRI                 | CFO             | Member                        | 20-May-2021             |                       |
| 2              | ASHISH<br>MAHESHAWRI        | C&ED            | Chairperson                   | 20-May-2021             |                       |
| 3              | GANDHI GAMJI                | ID              | Member                        | 20-May-2021             |                       |

|   |     |
|---|-----|
| Company Remarks                         |     |
| Whether Permanent chairperson appointed | Yes |

**d. Nomination and Remuneration Committee**

| <i>Sr. No.</i> | <i>Name of the Director</i> | <i>Category</i> | <i>Chairperson/Membership</i> | <i>Appointment Date</i> | <i>Cessation Date</i> |
|----------------|-----------------------------|-----------------|-------------------------------|-------------------------|-----------------------|
| 1              | MINOSHI MAHESHWARI          | NED             | Member                        | 12-Feb-2018             |                       |
| 2              | KUNAL MAHENDRA<br>BHAKTA    | ID              | Chairperson                   | 04-May-2017             |                       |
| 3              | GANDHI GAMJI                | ID              | Member                        | 04-May-2017             |                       |

|   |     |
|---|-----|
| Company Remarks                         |     |
| Whether Permanent chairperson appointed | Yes |

iii. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met | Number of Directors present | Number of Independent Directors present |
|---|---|-----------------------------------|-----------------------------|---|
| 28-Oct-2021   | 09-Feb-2022   | Yes                               | 6                           | 4                                       |

| Company Remarks   |     |
|---|-----|
| Maximum gap between any two consecutive (in number of days) | 103 |

iv. Meeting of Committees

| Name of the Committee               | Date(s) of meeting during of the committee in the previous quarter | Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (Yes/No) | Number of Directors present | Number of independent directors present |
|-------------------------------------|--|---|--|-----------------------------|---|
| Audit Committee                     | 28-Oct-2021  | 09-Feb-2022   | Yes  | 3                           | 2                                       |
| Risk Management Committee           | 08-Dec-2021  | 08-Feb-2022   | Yes  | 2                           | 0                                       |
| Stakeholders Relationship Committee |  | 08-Feb-2022   | Yes  | 3                           | 1                                       |

| Company Remarks  |     |
|--|-----|
| Maximum gap between any two consecutive (in number of days) [Only for Audit Committee] | 103 |

v. Related Party Transactions

| <i>Subject</i>   | <i>Compliance status (Yes/No/NA)</i> | <i>Remark</i> |
|--|--------------------------------------|---------------|
| Whether prior approval of audit committee obtained   | Not Applicable                       |               |
| Whether shareholder approval obtained for material RPT   | Not Applicable                       |               |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Not Applicable                       |               |

|  |  |
|--|--|
| Disclosure of notes on related party transactions and Disclosure of notes of material related party transactions |  |
|--|--|

## VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
  - a. Audit Committee - **Yes**
  - b. Nomination & remuneration committee - **Yes**
  - c. Stakeholders relationship committee - **Yes**
  - d. Risk management committee (applicable to the top 100 listed entities) - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.- **Yes**
5. a. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. - **Yes**  
b. Any comments/observations/advice of Board of Directors may be mentioned here:

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**Name** : **Chinta Shalini**  
**Designation** : **Company Secretary**

**ANNEXURE II**

**Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

| <b>I. Disclosure on website in terms of Listing Regulations</b>  |                          |                                      |   |
|--|--------------------------|--------------------------------------|---|
| <i>Item</i>  | <i>Compliance status</i> | <i>Company</i>                       | <i>Website</i>  |
| As per regulation 46(2) of the LODR:   |                          |                                      |   |
| Details of business  | Yes                      |                                      | <a href="https://balaxipharma.in/corporate-overview">https://balaxipharma.in/corporate-overview</a>                               |
| Terms and conditions of appointment of   | Yes                      |                                      | <a href="https://balaxipharma.in/policies-disclosures">https://balaxipharma.in/policies-disclosures</a>                           |
| Composition of various committees of board of directors  | Yes                      |                                      | <a href="https://balaxipharma.in/board-committees-and-directors">https://balaxipharma.in/board-committees-and-directors</a>       |
| Code of conduct of board of directors and senior   | Yes                      |                                      | <a href="https://balaxipharma.in/policies-disclosures">https://balaxipharma.in/policies-disclosures</a>                           |
| Details of establishment of vigil mechanism/   | Yes                      |                                      | <a href="https://balaxipharma.in/policies-disclosures">https://balaxipharma.in/policies-disclosures</a>                           |
| Criteria of making payments to non-executive   | Yes                      |                                      | <a href="https://balaxipharma.in/policies-disclosures">https://balaxipharma.in/policies-disclosures</a>                           |
| Policy on dealing with related party transactions  | Yes                      |                                      | <a href="https://balaxipharma.in/policies-disclosures">https://balaxipharma.in/policies-disclosures</a>                           |
| Policy for determining 'material' subsidiaries   | Yes                      |                                      | <a href="https://balaxipharma.in/policies-disclosures">https://balaxipharma.in/policies-disclosures</a>                           |
| Details of familiarization programs imparted to  | Yes                      |                                      | <a href="https://balaxipharma.in/policies-disclosures">https://balaxipharma.in/policies-disclosures</a>                           |
| Email address for grievance redressal and other relevant details entity who are responsible for                          | Yes                      |                                      | <a href="https://balaxipharma.in/investor-services">https://balaxipharma.in/investor-services</a>                                 |
| Contact information of the designated officials of   | Yes                      |                                      | <a href="https://balaxipharma.in/investor-services">https://balaxipharma.in/investor-services</a>                                 |
| Financial results  | Yes                      |                                      | <a href="https://balaxipharma.in/financial-results">https://balaxipharma.in/financial-results</a>                                 |
| Shareholding pattern   | Yes                      |                                      | <a href="https://balaxipharma.in/investor-shareholder-pattern">https://balaxipharma.in/investor-shareholder-pattern</a>           |
| Details of agreements entered into with the media companies and/or their associates                                      | Not Applicable           |                                      |   |
| Schedule of analyst or institutional investor meet and presentations made by the listed entity to                        | Yes                      |                                      | <a href="https://balaxipharma.in/investor-presentation">https://balaxipharma.in/investor-presentation</a>                         |
| New name and the old name of the listed entity   | Not Applicable           |                                      |   |
| Advertisements as per regulation 47 (1)  | Yes                      |                                      | <a href="https://balaxipharma.in/investor-newspaper-advertisement">https://balaxipharma.in/investor-newspaper-advertisement</a>   |
| Credit rating or revision in credit rating obtained  | Not                      |                                      |   |
| Separate audited financial statements of each subsidiary of the listed entity in respect of a                            | Yes                      |                                      | <a href="https://balaxipharma.in/subsidiaries-financial-statements">https://balaxipharma.in/subsidiaries-financial-statements</a> |
| <b>As per other regulations of the LODR:</b>   |                          |                                      |   |
| Whether company has provided information under separate section on its website as per Regulation 46(2)                   | Yes                      |                                      | <a href="https://balaxipharma.in/">https://balaxipharma.in/</a>   |
| Materiality Policy as per Regulation 30  | Yes                      |                                      | <a href="https://balaxipharma.in/policies-disclosures">https://balaxipharma.in/policies-disclosures</a>                           |
| Dividend Distribution policy as per Regulation   | Yes                      |                                      | <a href="https://balaxipharma.in/policies-disclosures">https://balaxipharma.in/policies-disclosures</a>                           |
| It is certified that these contents on the website of  | Yes                      |                                      |   |
| <b>II Annual Affirmations</b>  |                          |                                      |   |
| <i>Particulars</i>   | <i>Regulation Number</i> | <i>Compliance status (Yes/No/NA)</i> | <i>Company Remark</i>   |
| <i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i> | 16(1)(b) & 25(6)         | Yes                                  |   |
| <i>Board composition</i>   | 17(1), 17(1A) & 17(1B)   | Yes                                  |   |
| <i>Meeting of Board of directors</i>   | 17(2)                    | Yes                                  |   |

|  |                         |                |  |
|--|-------------------------|----------------|--|
| <i>Quorum of Board meeting</i>   | 17(2A)                  | Yes            |  |
| <i>Review of Compliance Reports</i>  | 17(3)                   | Yes            |  |
| <i>Plans for orderly succession for appointments</i>                                       | 17(4)                   | Yes            |  |
| <i>Code of Conduct</i>   | 17(5)                   | Yes            |  |
| <i>Fees/compensation</i>   | 17(6)                   | Yes            |  |
| <i>Minimum Information</i>   | 17(7)                   | Yes            |  |
| <i>Compliance Certificate</i>  | 17(8)                   | Yes            |  |
| <i>Risk Assessment &amp; Management</i>  | 17(9)                   | Yes            |  |
| <i>Performance Evaluation of Independent Directors</i>                                     | 17(10)                  | Yes            |  |
| <i>Recommendation of Board</i>   | 17(11)                  | Yes            |  |
| <i>Maximum number of directorship</i>  | 17A                     | Yes            |  |
| <i>Composition of Audit Committee</i>  | 18(1)                   | Yes            |  |
| <i>Meeting of Audit Committee</i>  | 18(2)                   | Yes            |  |
| <i>Composition of nomination &amp; remuneration committee</i>                              | 19(1) & (2)             | Yes            |  |
| <i>Quorum of Nomination and Remuneration Committee meeting</i>                             | 19(2A)                  | Yes            |  |
| <i>Meeting of nomination &amp; remuneration committee</i>                                  | 19(3A)                  | Yes            |  |
| <i>Composition of Stakeholder Relationship Committee</i>                                   | 20(1), 20(2) and 20(2A) | Yes            |  |
| <i>Meeting of stakeholder relationship committee</i>                                       | 20(3A)                  | Yes            |  |
| <i>Composition and role of risk management committee</i>                                   | 21(1),(2),(3),(4)       | Yes            |  |
| <i>Meeting of Risk Management Committee</i>  | 22                      | Yes            |  |
| <i>Vigil Mechanism</i>   | 22                      | Yes            |  |
| <i>Policy for related party Transaction</i>  | 23(1),(1A),(5)          | Yes            |  |
| <i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>     | 23(2), (3)              | Not Applicable |  |
| <i>Approval for material related party transactions</i>                                    | 23(4)                   | Not Applicable |  |
| <i>Disclosure of related party transactions on consolidated basis</i>                      | 23(9)                   | Yes            |  |
| <i>Composition of Board of Directors of unlisted material Subsidiary</i>                   | 24(1)                   | Yes            |  |
| <i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i> | 24(2),(3),(4),(5) & (6) | Yes            |  |
| <i>Annual Secretarial Compliance Report</i>  | 24(A)                   | Yes            |  |
| <i>Alternate Director to Independent Director</i>  | 25(1)                   | Yes            |  |
| <i>Maximum Tenure</i>  | 25(2)                   | Yes            |  |
| <i>Meeting of independent directors</i>  | 25(3) & (4)             | Yes            |  |
| <i>Familiarization of independent directors</i>  | 25(7)                   | Yes            |  |
| <i>Declaration from Independent Director</i>   | 25(8) & (9)             | Yes            |  |
| <i>D &amp; O Insurance for Independent Directors</i>                                       | 25(10)                  | Yes            |  |
| <i>Memberships in Committees</i>   | 26(1)                   | Yes            |  |

|  |               |     |  |
|--|---------------|-----|--|
| <i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i> | 26(3)         | Yes |  |
| <i>Disclosure of Shareholding by Non- Executive Directors</i>  | 26(4)         | Yes |  |
| <i>Policy with respect to Obligations of directors and senior management</i>   | 26(2) & 26(5) | Yes |  |

|                          |  |
|--------------------------|--|
| <b>Other Information</b> |  |
|--------------------------|--|

**III Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. - **Yes**

|                          |  |
|--------------------------|--|
| <b>Other Information</b> |  |
|--------------------------|--|

|                    |   |   |
|--------------------|---|---|
| <b>Name</b>        | : | <b>Chinta Shalini</b>                             |
| <b>Designation</b> | : | <b>Company Secretary &amp; Compliance Officer</b> |

**ANNEXURE IV**

**(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to**

| <b>Aggregate amount advanced during six months</b>     |  |   |  | <b>Balance outstanding at the end of six months</b>    |  |   |  |
|--|--|---|--|--|--|---|--|
| <i>Promoter or any other entity controlled by them</i> | <i>Promoter Group or any other entity controlled by them</i> | <i>Directors (including relatives) or any other entity controlled by them</i> | <i>KMPs or any other entity controlled by them</i> | <i>Promoter or any other entity controlled by them</i> | <i>Promoter Group or any other entity controlled by them</i> | <i>Directors (including relatives) or any other entity controlled by them</i> | <i>KMPs or any other entity controlled by them</i> |
| NIL  |  |   |  |  |  |   |  |

**(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

| <b>Entity</b>   | <b>Type (guarantee, comfort letter etc.)</b> | <b>Aggregate amount of issuance during six months</b> | <b>Balance outstanding at the end of six months (taking into account any invocation)</b> |
|---|--|---|--|
| <i>Promoter or any other entity controlled by them</i>                        |  |   |  |
| <i>Promoter Group or any other entity controlled by them</i>                  |  |   |  |
| <i>Directors (including relatives) or any other entity controlled by them</i> |  |   |  |
| <i>KMPs or any other entity controlled by them</i>                            |  |   |  |



**(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:**

| Entity   | Type of Security (cash, shares etc.) | Aggregate value of security provided during six months | Balance outstanding at the end of six months |
|--|--------------------------------------|--|--|
| Promoter or any other entity controlled by them                        |                                      |  |  |
| Promoter Group or any other entity controlled by them                  |                                      |  |  |
| Directors (including relatives) or any other entity controlled by them |                                      |  |  |
| KMPs or any other entity controlled by them                            |                                      |  |  |

**(D) If the Listed Entity would like to provide any other information the same may be indicated here**

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**Affirmations**

*All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company*

**Company Remarks in case of non-compliant status**

The Company has not advanced any loan to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them.

**Name:** Amol Anand Mantri  
**Designation:** Chief Financial Officer  
**Place:** Hyderabad  
**Date:** 14-Apr-2022