

Balaxi Pharmaceuticals Limited

February 09, 2024

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol: BALAXI

Dear Sir/Madam,

Subject: Statement of deviation or variation in utilisation of funds raised through Preferential Issue for the quarter ended December 31, 2023.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the statement of deviation or variation in utilisation of funds raised through preferential issue for the quarter ended December 31, 2023.

The aforesaid information is also being hosted on the Company's website at www.balaxipharma.in.

This is for your information and records.

Yours Faithfully,

For **Balaxi Pharmaceuticals Limited**

Udayan Shukla
(Company Secretary and Compliance Officer)
Membership No.: F11744

Encl: A/a

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

Phone: +91 40 23555300 | Email: info@balaxi.in | Website: www.balaxipharma.in

Statement of Deviation / Variation in utilisation of funds raised

| Name of listed entity | Balaxi Pharmaceuticals Limited | | | | | |
|---|---|-------------------------------------|-----------------------------|--------------------------------|--|-----------------------------|
| Mode of Fund Raising | Preferential Issue of Convertible Warrants and Equity Shares | | | | | |
| Date of Raising Funds | October 11, 2022 (Date of allotment of Equity Shares and Convertible Warrants) January 27, 2023, February 15, 2023, March 14, 2023 and May 09, 2023 (Dates of allotment of equity shares pursuant to conversion of warrants) | | | | | |
| Amount Raised (in Rs.) | 20,12,70,025/- (Rs. 1,10,49,500/- through allotment of Equity Shares, Rs. 12,06,42,500/-* through allotment of Convertible Warrants and Rs. 6,95,78,025/-^ through allotment of equity shares pursuant to conversion of warrants) | | | | | |
| Report filed for Quarter ended | December 31, 2023 | | | | | |
| Monitoring Agency | Not Applicable | | | | | |
| Monitoring Agency Name, if applicable | Not Applicable | | | | | |
| Is there a Deviation / Variation in use of funds raised | No | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable | | | | | |
| If Yes, Date of shareholder Approval | Not Applicable | | | | | |
| Explanation for the Deviation / Variation | Not Applicable | | | | | |
| Comments of the Audit Committee after review | None | | | | | |
| Comments of the auditors, if any | None | | | | | |
| <i>Note: *25% amount received as upfront money for subscription of 10,70,000 Convertible Warrants</i> | | | | | | |
| <i>Note: ^75% amount received as balance exercise price for conversion of 2,05,700 warrants into equity shares</i> | | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation (Amount in Rs.) | Modified allocation, if any | Funds Utilised (Amount in Rs.) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
| The proceeds of the preferential issue shall be utilized to meet the capital expenditure requirements to support the construction of the Company's first pharmaceutical formulation plant, being set up at Jadcherla, Hyderabad. Further, it may be utilized to meet working capital requirements and general corporate purposes and may also utilize to undertake any additional business activities under the main objects clause of the Memorandum of Association of the Company. | Not Applicable | 20,12,70,025/- | Not Applicable | 2,18,49,134.05/- | None | No Deviations or Variations |
| Deviation or variation could mean: | | | | | | |
| (a) Deviation in the objects or purposes for which the funds have been raised or | | | | | | |
| (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or | | | | | | |
| (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc | | | | | | |

For and on behalf of the Board of Balaxi Pharmaceuticals Limited

Ashish Maheshwari
(Managing Director)
DIN: 01575984

Date - February 09, 2024
Place - Hyderabad