

February 01, 2023

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, 2022**

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, 2022.

The aforesaid information is also being hosted on the Company's website at [www.balaxipharma.in](http://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](mailto:info@balaxi.in) | Website: [www.balaxipharma.in](http://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
Amount Raised (in Rs.)	13,16,92,000/- (Rs. 1,10,49,500/- through allotment of Equity Shares and Rs. 12,06,42,500/-* through allotment of Convertible Warrants)
Report filed for Quarter ended	December 31, 2022
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

*Note: \*25% amount received as upfront money for subscription of Convertible Warrants*


**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	13,16,92,000/-	Not Applicable	1,88,86,237/-	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**

  
**Anish Maheshwari**  
 (Managing Director)  
 DIN: 01575984



Date - February 01, 2023  
 Place - Hyderabad