Balaxi Pharmaceuticals Limited

To

Listing Department,

National Stock Exchange of India Limited.

Exchange Plaza, Plot No C/1, G Block, Bandra Kurla Complex,

Bandra (E), Mumbai-400051

9th February, 2022

Stock Code: **BALAXI**

Sub: Update on acquisition of Step-down Subsidiary

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Balaxi Global DMCC, Dubai ("BGD"), Wholly Owned Subsidiary of the Company which owned 49% of the shares of Balaxi Healthcare Angola (SU) LDA ("BHA") has now acquired the remaining 51% shares of Balaxi Healthcare Angola (SU) LDA as informed by the Subsidiary on 8th February, 2022. Consequently, BHA is now a Wholly Owned Subsidiary of Balaxi Global DMCC, Dubai and Step-down subsidiary of Balaxi Pharmaceuticals Limited.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015, are given in Annexure-A.

We request you to kindly take this on record.

Yours Faithfully,

For **Balaxi Pharmaceuticals Limited**

Chinta Shalini

Company Secretary

BALAXI PHARMACEUTICALS LIMITED ★ Hyderabad

Registered Office:

2nd Floor, Maps Towers, Plot No.409, Road No. 81, Jubilee Hills, Phase-III, Hyderabad, Telangana, India - 500096.

CIN: L25191TG1942PLC121598

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

Annexure A

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Balaxi Healthcare Angola (SU) LDA ("BHA") is a step-down subsidiary of Balaxi Pharmaceuticals Limited Turnover: 27 Million USD
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired	Yes, the acquisition falls under the definition of related party transaction and the transaction was done at arm's length basis. The Shares of the acquired Company were sold by Ashish Maheshwari who is the Managing Director and Promoter Group of Balaxi Pharmaceuticals Limited.
3.	Industry to which the entity being acquired belongs	Pharmaceuticals Distribution Company
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Balaxi Healthcare Angola (SU) LDA is engaged in Balaxi's pharmaceutical formulation products in Angola The above said activity is in line with the main objects of this parent listed entity
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6.	Indicative time period for completion of the acquisition	Not Applicable as the acquisition was completed as informed by the Subsidiary on 8th February, 2022
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Consideration in Cash
8.	Cost of acquisition or the price at which the shares are acquired	USD 500,482

9.	Percentage of shareholding / control acquired and / or number of shares acquired	Balaxi Global DMCC already owned 49% of the shares/ control of BHA and has now acquired the remaining 51% shares/control.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	**Date of incorporation:** 22nd September, 2017 **Country of incorporation: Angola** **Turnover:** 2021: 27 Million USD 2020: 26 Million USD 2019: 20 Million USD