

Balaxi Pharmaceuticals Limited

May 29, 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 March 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 March 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 and March 14, 2023 (Dates of allotment of equity shares pursuant to conversion of warrants)					
Amount Raised (in Rs.)	18,47,12,687.50/- (Rs. 1,10,49,500/- through allotment of Equity Shares, Rs. 12,06,42,500/-* through allotment of Convertible Warrants and Rs. 5,30,20,687.50/-^ through allotment of equity shares pursuant to conversion of warrants)					
Report filed for Quarter ended	March 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 1,56,750 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	18,47,12,687.50/-	Not Applicable	2,15,03,844/-	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 -May 29, 2023
Place - Hyderabad