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Balaji



CIN : L24132MH1988PLC049387

AMINES LIMITED

...A Speciality Chemical Company

Regd. Off. : 'Balaji Towers', 9/1A/1,
Hotgi Road, Aasara Chowk, Solapur - 413 224.
Maharashtra. (India)

August 16, 2023

To,
The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code : 530999

Scrip Code : BALAMINES

Dear Sir/Madam,

Sub: Clarification Letter

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is with the reference to letter submitted on August 14, 2023 regarding delay in submission of Financial Results pursuant to the provisions of Regulation 33 of the Listing Regulations. We would like to submit that our material subsidiary, Balaji Speciality Chemicals Limited ("BSCL") **proposes to undertake its initial public offering of equity shares ("BSCL IPO")**. **The management of BSCL have been unavailable due to their involvement in the BSCL IPO (which involves significant efforts and work for their management)** and they are yet to complete the preparation of Financial Results for the quarter ended June 30, 2023 (which are necessary for preparation and submission of the consolidated financial results of our Company for such period).

As appeared in the media, the delay is not related to the resignation of independent directors. Further, we would like to clarify that we had appointed new independent directors in Board Meeting held on 20th May, 2023 and all the Independent Directors who resigned from the office of Independent Directors were serving on the Board of our company for more than 10 years i.e. much before implementation of the new Companies Act, 2013 and would be completing their respective second term during 2024 in accordance with the New Companies Act, 2013. Considering all the above mentioned grounds the Board of Directors in their meeting held on 20th May, 2023, decided to propose to revamp the Board with the approval of shareholders by bringing in experienced professionals to strengthen the Board.

To conclude, **we would once again like to confirm that the delay in the submission of Financial Results is due to the proposed initial public offering of BSCL and the unavailability of the management of BSCL as a result**. There is no relation between the resignations of independent directors of our company and delay in submission of results.

This is for your kind information and records.

Thanking You.

Yours faithfully,

For Balaji Amines Limited

Lakhan Dargad
Company Secretary & Compliance Officer