



Pharmaids Pharmaceuticals Limited

December 6, 2022

To
Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

Dear Sir / Madam,

BSE Scrip: PHARMAIDS Code: 524572

Sub: Outcome of Board Meeting and under Regulation 30 (read with Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, the Board of Directors of the Company in their Meeting held today i.e. Tuesday, December 6, 2022, inter alia have considered and approved following important business:

I. To fix the Date, Time, and Venue of 1st Extraordinary General Meeting (EGM) for the Financial Year 2022-23 of the Company and approve the EGM Notice:

The Board approved the calling of 1st Extraordinary General Meeting (“EGM”) for the financial year 2022-23 of the members of the Company to be held on Saturday, 31st December 2022 at 12:00 Noon through video conference or other audio-visual mode at VC now, Bengaluru inter-alia to consider the following matters:

1. To increase the Authorised Share Capital of the Company from present Rs.16,50,00,000/- (Rupees Sixteen Crores Fifty Lakhs Only) consisting of 1,65,00,000 (One Crore Sixty Five Lakhs Only) equity shares of Rs. 10/- each to Rs. 30,00,00,000/- (Rupees Thirty Crore Only) consisting of 3,00,00,000 (Three Crore) equity shares of Rs. 10/- (Rupees Ten each).
2. To issue and allot in one or more tranches upto 84,00,000 (Eighty Four Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 10/- (Rupees Ten Only) per equity share on preferential basis to persons of public category (non-promoters)
3. Appointment of Mr. Pattamadai Natarajasarma Vijay (DIN: 00049992) as Independent Director - Regularisation
4. Appointment of Mr. Methuku Nagesh (DIN: 01634324) as Independent Director - Regularisation

II. Appointment of scrutiniser for the said meeting, fix the cut off and e-voting dates, agencies and all other matters connected with the EGM.

- a. The Board considered and approved the appointment of Mr. Kashinath Sahu, Practicing Company Secretary

PHARMAIDS PHARMACEUTICALS LIMITED (CIN: L52520TG1989PLC009679)

Registered Office.: 4-4-211/212/3, Inderbagh, Sulthan Bazar, Hyderabad 500095 INDIA

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Pharmaids Pharmaceuticals Limited

to act as Scrutiniser for E-voting at the ensuing Extraordinary General Meeting.

- b. The Board fixed 24th December 2022 the cut-off date to ascertain the eligibility of the members of the Company to cast their votes through remote e-voting.
- c. The Board fixed the e-voting commencement date as on Wednesday, 28th December 2022 (09:00 A.M. (IST)) and end date as on Friday, 30th December 2022 (05:00 P.M. (IST)).

III. Conversion of 27,75,000 Share Warrants into Equity Shares and to allot the same as per the Terms of Issue.

The Board approved the allotment of 27,75,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs.5/- (Rupees Five only) each fully paid up to the following allottees as per the terms approved by the shareholders at the 33rd Annual General Meeting held on 20th August, 2022 consequent to the exercise of 27,75,000 Share Warrants held by them upon receipt of the remaining 75% of the total consideration :

Sl. No.	Name of Allottees	Category	No. of warrants held	No. of warrants applied for conversion	No. of Equity Shares allotted
1	Venu Madhava Kaparthy	Non-Promoter	4,25,000	4,25,000	4,25,000
2	Balagangadhara B C	Non-Promoter	6,50,000	6,50,000	6,50,000
3	Shankarppa Nagaraja Vinaya Babu	Non-Promoter	17,00,000	17,00,000	17,00,000
TOTAL			27,75,000	27,75,000	27,75,000

The Board also authorized directors and Company Secretary of the Company to take necessary steps for the listing of the said shares with the BSE Limited (“Stock Exchange”).

The disclosures as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as “Annexure A”.

We are also enclosing the Certificate from Statutory Auditor of the Company with respect to the provisions of regulation 169(5) of SEBI (ICDR) Regulations, 2008 (“Annexure B”).

The meeting commenced at 11:30 A.M and concluded at 13:00 P.M.

Kindly take the same on your record.

For Pharmaids Pharmaceuticals Limited

(Venu Madhava Kaparthy)
Whole-time Director
DIN: 00021699

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ANNEXURE – A

Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 – Conversion of Warrants and Allotment of Equity Shares

Particulars	Details																									
Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares issued upon exercise of the share warrants outstanding																									
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Equity shares issued upon exercise of the Share Warrants which were issued by way of a preferential allotment																									
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	27,75,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs.5/- (Rupees Five only) each consequent to the conversion of the share warrants in the ratio of 1:1 i.e., One Equity share for every warrant exercised.																									
Names of the investor;	<table border="1"><thead><tr><th>Sl. No.</th><th>Name of Allottees</th><th>Category</th><th>No. of warrants held</th><th>No. of Equity Shares allotted</th></tr></thead><tbody><tr><td>1</td><td>Venu Madhava Kaparthy</td><td>Non-Promoter</td><td>4,25,000</td><td>4,25,000</td></tr><tr><td>2</td><td>Balagangadhara B C</td><td>Non-Promoter</td><td>6,50,000</td><td>6,50,000</td></tr><tr><td>3</td><td>Shankarppa Nagaraja Vinaya Babu</td><td>Non-Promoter</td><td>17,00,000</td><td>17,00,000</td></tr><tr><td colspan="3">TOTAL</td><td>27,75,000</td><td>27,75,000</td></tr></tbody></table>	Sl. No.	Name of Allottees	Category	No. of warrants held	No. of Equity Shares allotted	1	Venu Madhava Kaparthy	Non-Promoter	4,25,000	4,25,000	2	Balagangadhara B C	Non-Promoter	6,50,000	6,50,000	3	Shankarppa Nagaraja Vinaya Babu	Non-Promoter	17,00,000	17,00,000	TOTAL			27,75,000	27,75,000
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TOTAL			27,75,000	27,75,000																						
Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Allotment of 27,75,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs.5/- (Rupees Five only) each consequent to the conversion of the share warrants in the ratio of 1:1 i.e., One Equity share for every warrant exercised to the above mentioned allottees.																									

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In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Exercise of 27,75,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs.5/- (Rupees Five only) each
Certificate from the statutory auditor	Annexure B

For Pharmaids Pharmaceuticals Limited

(Venu Madhava Kaparthy)
Whole-time Director
DIN: 00021699

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Statutory Auditor's Certificate on the receipt of Consideration of Equity Shares in connection with Preferential Issue

To
The Board of Directors
Pharmaids Pharmaceuticals Limited

1. This Certificate is issued in accordance with the terms of our Engagement Letter dated 01 December 2022 with Pharmaids Pharmaceuticals Limited ('the Company').
2. The accompanying Statement containing details of Receipt of Consideration against allotment of Equity Share Warrants (the 'Specified Securities'), and stating compliance with the requirements of Regulation 169(4) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the ICDR Regulations'), in respect of the Preferential Issue of the Equity Share Warrants to the Investors / Allottees, as per Annexure - A, has been prepared by the Management of the Company for the purpose of submission of this Certificate to BSE Limited ('the Stock Exchange') pursuant to Regulation 169(5) of the ICDR Regulations.

Managements' Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes design, implementation, and maintenance of Internal Controls relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that:
 - a) the consideration of Specified Securities is received from the Respective Allottee's Bank Account.
 - b) maintenance of relevant records in relation to point (a) above.
 - c) compliance with the requirements of the ICDR Regulations; and
 - d) providing all relevant information to the Securities and Exchange Board of India ("SEBI") and the Stock Exchange.

Auditor's Responsibility

Pursuant to the requirements of Regulation 169(5) of Part VI of Chapter V of the ICDR Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the following details, as set forth in the accompanying Statement, are, in all material respects, not fairly stated:

- a) the Company has realized the Allotment Money from the Allottee, against the allotment of Specified Securities as on 01 December 2022 and there is no circulation of Funds or mere passing of book entries in this regard.

b) the aforesaid consideration has been received from Allottee's Bank Account and the relevant documents in this respect, including records of Bank Account Statements of Allottee regarding Subscription Money received from its Bank Account, are maintained by the Company as on 01 December 2022; and

c) the issue of Specified Securities on Preferential Basis has been made in accordance with Regulation 169(4) of the ICDR Regulations.

6. We conducted our examination of the statement for the purpose of this Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control – 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

8. The procedures performed in a Limited Assurance Engagement vary in nature and timing from, and are less in extent than for, a Reasonable Assurance Engagement; and consequently, the level of assurance obtained in a Limited Assurance Engagement is substantially lower than the assurance that would have been obtained had a Reasonable Assurance Engagement been performed. The procedures selected depend on the Auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

a) Obtained details of Allottee from the Management and verified that the consideration for the allotment of the Specified Securities has been received from Allottee's Bank Account from the records maintained with the Company. We have relied on the information obtained from the Management in this regard, and have not performed any independent confirmation procedures; and

b) Obtained the necessary representation from the Management of the Company.

Conclusion

9. Based on the procedures performed as above, evidence obtained, and the information and explanations provided to us, along with representations provided to us by the Management, nothing has come to our attention that causes us to believe that the following details, as set forth in the accompanying Statement, are, in all material respects, not fairly stated:

a) the Company has realized the Allotment Money aggregating to Rs.3,12,18,750 (Rupees Three Crore Twelve Lakhs Eighteen Thousand Seven Hundred Fifty Only) from the Investor, against the allotment of 27,75,000 (Twenty-Seven Lakhs Seventy-Five Thousand) Equity Shares, on 01 December 2022 and there is no circulation of funds or mere passing of book entries in this regard.

b) the aforesaid consideration has been received from the Allottee's Bank Account and the relevant documents in this respect, including records of Bank Account Statements of the Investor regarding Subscription Money received from its Bank Account, are maintained by the Company as on 01 December 2022; and

c) the issue of Specified Securities on Preferential Basis has been made in accordance with Regulation 169(4) of the ICDR Regulations.

Restrictions on Distribution or Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with Regulation 169(5) of the ICDR Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is, in no way changed by, any other role we may have as Statutory Auditors of the Company or otherwise. Nothing in this Certificate, nor anything said or done in the course of or in connection with the services that are the subject of this Certificate, will extend any duty of care we may have in our capacity as Statutory Auditors of the Company.

11. The Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of Regulation 169(5) of the ICDR Regulations, which require the Company to submit this Certificate to the Stock Exchange, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For PPKG & Co

Chartered Accountants

Firm Registration No.: 009635S

Girdhari Lal Toshniwal

Partner

Membership No. 205140

UDIN: 28205140BEVNTY3064



Date: 02 December' 2022

Place: Hyderabad

Annexure – A

S No	Name of the Proposed Allottee	Category	PAN	Number of Securities to be Allotted	Total Amount Payable @ Rs.15/-	Remaining 75%
1	Venu Madhava K	Non - Promoter	AAWPM7874Q	4,25,000	63,75,000	47,81,250
2	Balagangadhara BC	Non - Promoter	AFUPC3328Q	6,50,000	97,50,000	73,12,500
3	S N Vinaya Babu	Non - Promoter	AEJPV9478A	17,00,000	2,55,00,000	1,91,25,000
	Total			27,75,000	5,55,00,000	3,12,18,750