



January 17, 2023

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 intimation 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, January 17, 2023, inter alia have considered and approved following important business:

**I. Allotment of 84,00,000 equity shares at the face value of Rs.10/- each on preferential issue basis as per the terms of issue:**

The Board approved the allotment of 84,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs.10/- (Rupees Ten only) each fully paid up to the following allottees as per the terms approved by the shareholders at the 1<sup>st</sup> Extraordinary General Meeting for the financial year 2022-23 held on 31<sup>st</sup> December 2022 and pursuant to In-principle approval by BSE Ltd on 11<sup>th</sup> January, 2023:

Sl. No	Name of Allottees	Category	No. of Equity Shares	Price per Share (Including Premium) (Rs.)	Total Consideration (In Rs.)
1.	Shreedhara Shetty	Non Promoter	46,50,000	20.00	9,30,00,000
2.	Shankarappa Nagaraja Vinaya Babu	Non Promoter	25,00,000	20.00	5,00,00,000
3.	Sukhil Shivaprakash Mirji	Non Promoter	3,00,000	20.00	60,00,000



# Pharmaids Pharmaceuticals Limited

4.	Srinivasa Mithra G	Non Promoter	-	3,00,000	20.00	60,00,000
5.	Narasandra Basavarajappa Pradeepkumar	Non Promoter	-	6,50,000	20.00	1,30,00,000
	<b>TOTAL</b>			<b>84,00,000</b>	<b>20.00</b>	<b>16,80,00,000</b>

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”.

## II. To consider and approve the investment in Anugraha Chemicals (“the Firm”), a Partnership Firm, Registered under the Karnataka Partnership (Registration of Firms), Rules, 1954 and execution of investment agreement and partnership deed

The Board approved the proposal for making investment of Rs. 5,14,08,000/- (Rupees Five Crores Fourteen Lakhs Eight Thousand) in Anugraha Chemicals (“the Firm”), a Partnership Firm, registered under the Karnataka Partnership (Registration of Firms), Rules, 1954 by acquiring 51% stake in multiple tranches.

The Board further approved that, the Company, based on the upgradation plan of manufacturing facility, may further invest in the Firm. The said Investment would be made by acquiring additional stake in the Firm. The Board also approved draft Investment Agreement and draft Partnership Agreement to be executed between the Company, Anugraha Chemicals, and existing Partners of Anugraha Chemicals.

*“Anugraha Chemicals, a Partnership Firm, registered under the Karnataka Partnership (Registration of firms), Rules, 1954, was established in 1991 and has a rich experience of over two and half decades in the pharmaceutical industry. Anugraha Chemicals are engaged in Contract Manufacturing and Manufacturing of APIs, Intermediaries and Fine Chemicals.”*

Brief details of aforesaid investment, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular dated September 9, 2015, is given in the **Annexure B**.

The meeting commenced at 11:00 A.M and concluded at 01:15 P.M.

## For Pharmaids Pharmaceuticals Limited

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KUMAR  
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by KAUSHIK  
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Date: 2023.01.17  
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(Kaushik Kumar)  
Company Secretary

**PHARMAIDS PHARMACEUTICALS LIMITED (CIN: L52520TG1989PLC009679)**

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

Phone: 040-40122151 Email: [pharmaids@pharmaids.com](mailto:pharmaids@pharmaids.com) / [pharmaids125@gmail.com](mailto:pharmaids125@gmail.com) WEB: [www.pharmaids.com](http://www.pharmaids.com)

**Executive Office:** Unit #201, Brigade Rubix, 20/14, HMT Factory Road, Peenya Plantation, Bangalore 560013 INDIA



# Pharmaids Pharmaceuticals Limited

## 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 – Allotment of Equity Shares:**

Particulars	Details																												
Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares																												
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Equity shares 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);	84,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each issued at a premium of Rs.10/- (Rupees Ten only) each fully paid up.																												
Names of the investor;	<table border="1"> <thead> <tr> <th>Sl. No</th> <th>Name of Allottees</th> <th>Category</th> <th>No. of Equity Shares</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Shreedhara Shetty</td> <td>Non - Promoter</td> <td>46,50,000</td> </tr> <tr> <td>2.</td> <td>Shankarappa Nagaraja Vinaya Babu</td> <td>Non - Promoter</td> <td>25,00,000</td> </tr> <tr> <td>3.</td> <td>Sukhil Shivaprakash Mirji</td> <td>Non - Promoter</td> <td>3,00,000</td> </tr> <tr> <td>4.</td> <td>Srinivasa Mithra G</td> <td>Non - Promoter</td> <td>3,00,000</td> </tr> <tr> <td>5.</td> <td>Narasandra Basavarajappa Pradeepkumar</td> <td>Non - Promoter</td> <td>6,50,000</td> </tr> <tr> <td colspan="3"><b>TOTAL</b></td> <td><b>84,00,000</b></td> </tr> </tbody> </table>	Sl. No	Name of Allottees	Category	No. of Equity Shares	1.	Shreedhara Shetty	Non - Promoter	46,50,000	2.	Shankarappa Nagaraja Vinaya Babu	Non - Promoter	25,00,000	3.	Sukhil Shivaprakash Mirji	Non - Promoter	3,00,000	4.	Srinivasa Mithra G	Non - Promoter	3,00,000	5.	Narasandra Basavarajappa Pradeepkumar	Non - Promoter	6,50,000	<b>TOTAL</b>			<b>84,00,000</b>
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<b>TOTAL</b>			<b>84,00,000</b>																										
Post allotment of securities - outcome of the subscription, issue price allotted price (in case of convertibles), number of investors;	Allotment of 84,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs.10/- (Rupees Ten only) each fully paid up to the above mentioned five allottees.																												
In case of convertibles intimation on conversion of securities or on lapse of the tenure of the instrument;	NA																												

**For Pharmaids Pharmaceuticals Limited**

**(Kaushik Kumar)**  
Company Secretary

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KUMAR  
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by KAUSHIK  
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Date: 2023.01.17  
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## ANNEXURE – B

### Brief details of investment:

Name of the target entity, details in brief such as size, turnover etc;	Anugraha Chemicals, a Partnership Firm, registered under the Karnataka Partnership (Registration of Firms), Rules, 1954, is having capital of Rs. 10,00,000/- (Rupees Ten Lakh Only) and turnover of Rs. 12,42,40,351.88/- (Rupees Twelve Crore Forty-Two Lakh Forty Thousand Three Hundred Fifty-One and Eighty-Eight Paise Only) as per the Audited Financial Statement for the Financial Year 2021-22.
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 ? If yes, nature of Interest and details thereof and whether the same is done at “arm’s length”.	Not Applicable
Industry to which the entity being acquired belongs;	Anugraha Chemicals are engaged in Contract Manufacturing and Manufacturing of APIs, Intermediates and Fine Chemicals.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisitions of target entity, if its business is outside the main line of business of the listed entity);	<p>The Company in order to expand its business and to support Anugraha Chemicals (“the Firm”), have agreed to acquire 51% stake in the Firm.</p> <p>This will help company to achieve its objective of GMP Manufacturing on the other hand it will help the Firm to reach out the larger market and acquire large customer base.</p>
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition	June 2022
Nature of consideration – whether cash consideration or share swap and details of the same;	Cash consideration
Cost of acquisition or the price at which the shares are acquired;	Acquisition of 51% partnership interest stake in Anugraha Chemicals by Investing a sum of Rs. 5,14,08,000/- (Rupees Five Crores Fourteen Lakhs Eight Thousand) in one or more tranches as agreed between the Company and Anugraha Chemicals.
Percentage of shareholding/control acquired and/or number of shares acquired;	51%



# Pharmaids Pharmaceuticals Limited

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)

Anugraha Chemicals, a Partnership Firm, registered under the Karnataka Partnership (Registration of firms), Rules, 1954, was established in 1991 and has a rich experience of over two and half decades in the Pharmaceutical industry. Anugraha Chemicals are engaged in Contract Manufacturing and Manufacturing of APIs, Intermediaries and Fine Chemicals.

Turnover and net profits/loss of Anugraha Chemicals for the last three financial years are as follows:

Financial Year	Net Profit (In Rs.)	Turnover (In Rs.)
2021-22	12,71,130	12,42,40,352
2020-21	15,35,760	11,35,21,731
2019-20	20,44,162	9,99,83,210

**For Pharmaids Pharmaceuticals Limited**

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**(Kaushik Kumar)**  
**Company Secretary**

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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 Shares (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 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 on or before 13<sup>th</sup> January 2023 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 13 January 2023; 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.16,80,00,000 (Rupees Sixteen Crore Eighty Lakhs Only) from the Investor, against the allotment of 84,00,000 (Eighty-Four Lakhs) Equity Shares, on 13<sup>th</sup> January 2023 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 13<sup>th</sup> January 2023; and

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

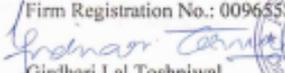
### Restrictions on Distribution or Use

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.: 009655S

  
Girdhari Lal Toshniwal

Partner

Membership No. 205140

UDIN: 23 205140 B7 UN 6 A5777



Date: 13 January' 2023

Place: Hyderabad

**Annexure – A**

<b>Sr. No.</b>	<b>Name of the Proposed Allottee</b>	<b>Category</b>	<b>PAN</b>	<b>Number of Securities to be Allotted</b>	<b>Total Consideration</b>
1	Shreedhara Shetty	Non - Promoter	ABIPS7646D	46,50,000	9,30,00,000
2	Shankarappa Nagaraja Vinaya Babu	Non - Promoter	AEJPV9478A	25,00,000	5,00,00,000
3	Sukhil Shivaprakash Mirji	Non - Promoter	BBKPM5637D	3,00,000	60,00,000
4	Srinivasa Mithra G	Non - Promoter	BFCPS4399E	3,00,000	60,00,000
5	Narasandra Basavarajappa Pradeepkumar	Non - Promoter	AFXPP4421J	6,50,000	1,30,00,000
	<b>Total</b>			<b>84,00,000</b>	<b>16,80,00,000</b>