



# Pharmaids Pharmaceuticals Limited

Date: 27<sup>th</sup> April 2023

To  
The Manager  
Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400001

Dear Sir/Madam,

**BSE Scrip: PHARMAID | Code: 524572 ISIN: INE117D01018|**

**Sub: Statement of NIL deviation(s) or variation(s) under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, for the quarter ended December 31, 2022**

Pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India [“SEBI”] (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24<sup>th</sup> December 2019, we hereby confirm that there is no deviation or variation in the use of proceeds of Preferential Issue of share Warrants. A “Nil” Statement of Deviation, duly reviewed by the Audit Committee of the Company, is given in “Annexure A”.

The proceeds raised by the Company through Preferential Issue have been utilised for the original objects as stated. We request you to kindly take the enclosed annexure on records.

Thanking you  
Yours faithfully

**For Pharmaids Pharmaceuticals Limited**

**Kaushik Kumar**  
**(Company Secretary & Head-Legal)**

**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



## ANNEXURE A

### NIL Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Pharmaids Pharmaceuticals Limited	
Mode of Fund Raising	Allotment of 37,00,000 convertible share warrants having a face value of Rs. 10/- (Ten) each at a premium of Rs. 5/- (Five) each on preferential basis on 13 <sup>th</sup> October 2022	Allotment of Equity Shares, consequent to the conversion of 27,75,000 Share warrants issued on preferential basis (out of 37,00,000 convertible share warrants allotted on 13 <sup>th</sup> October 2022)
Date of Raising Funds	13 <sup>th</sup> October 2022	6 <sup>th</sup> December 2022
Amount Raised	Rs. 1,38,75,000/- (Rupees One Crore Thirty-Eight Lakh Seventy-Five Thousand Only)	Rs. 3,12,18,750/- (Rupees Three Crore Twelve Lakh Eighteen Thousand Seven Hundred Fifty Only)
Report filed for Quarter ended	31 <sup>st</sup> December 2022	31 <sup>st</sup> December 2022
Monitoring Agency	Not Applicable	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No	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	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable
Comments of the Audit Committee after review	Nil	Nil
Comments of the auditors, if any	Nil	Nil
<b>Objects for which funds have been raised and where there has been a deviation, in the following table:</b>		



# Pharmaids Pharmaceuticals Limited

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<b>Allotment of 37,00,000 convertible share warrants having a face value of Rs. 10/- (Ten) each at a premium of Rs. 5/- (Five) each on preferential basis on 13<sup>th</sup> October 2022</b> To meet Working Capital Requirements and part-finance the business expansion programme	NA	1,38,75,000/-	NA	1,38,75,000/-	NA	As per regulation 169 (2) of the SEBI (Issue of Capital & Disclosure Requirements) Regulation, 2018, “in case of warrants an amount equivalent to 25% of consideration amount to be paid on the date allotment and balance 75% of the consideration shall be paid within eighteen months from the date of allotment.” Accordingly, the Company received Rs. 1,38,75,000/- (Rupees One Crore Thirty-Eight Lakh Seventy-Five Thousand Only) which is 25% of the total consideration i.e., Rs. 5,55,00,000/-

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						(Rupees Five Crore Fifty-Five Lakh Only).
<b>Allotment of Equity Shares, consequent to the conversion of 27,75,000 Share warrants issued on preferential basis</b> To meet Working Capital Requirements and part-finance the business expansion programme	NA	3,12,18,750/-	NA	19,48,390/-	NA	The company had allotted 37,00,000 Convertible Share Warrants on 13 <sup>th</sup> October 2022. Out of said 37,00,000 Convertible Share Warrants, the Company has received the remaining 75% amount for 27,75,000 Convertible Share Warrants amounting to Rs. 3,12,18,750/- (Rupees Three Crore Twelve Lakh Eighteen Thousand Seven Hundred Fifty Only).
<b>Deviation and variation could mean:</b> <i>(a) Deviation in the objects or purposes for which the funds have been raised or</i> <i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</i> <i>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</i>						

**For Pharmaids Pharmaceuticals Limited**

**Kaushik Kumar**  
**(Company Secretary & Head-Legal)**

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