



# Pharmaids Pharmaceuticals Limited

October 13' 2022

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

Dear Sir / Madam,

**Ref: BSE Scrip Code: 524572 | Trading Symbol: PHARMAID**

**Subject: Outcome of Board Meeting and Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company has met today i.e., Thursday, October 13, 2022 at the Registered Office of the Company and transacted the following matters:

1. Approved the allotment of 37,00,000 Fully Convertible Equity Warrants ("Warrants") to the persons belonging to Non-Promoter Category, for cash at an Issue Price of Rs.15/- Per Warrant by way of Preferential Allotment, upon receipt of 25% of Issue Price from the following Allottees in accordance with provisions of SEBI (ICDR) Regulations 2018:

S No	Name	Category	Number of Warrants	Amount Received(Rs.)*
1	S Prasad	Non – Promoter	4,25,000	15,93,750
2	Venu Madhava Kaparthy	Non – Promoter	4,25,000	15,93,750
3	Balagangadhara B C	Non – Promoter	6,50,000	24,37,500
4	Shankarppa Nagaraja Vinaya Babu	Non – Promoter	17,00,000	63,75,000
5	Mini Mankantan	Non – Promoter	5,00,000	18,75,000
	<b>Total</b>		<b>37,00,000</b>	<b>1,38,75,000</b>

\* Warrants issued at Rs.15/- Per Share Warrant. This amount is 25% of the Total Consideration to be received.

The above Warrants entitle the Allottee to apply for and be allotted equal number of Equity Shares for each Warrant held by them on payment of balance 75% of the Issue Price within 18 months from the Date of Issue of these Warrants. The said allotment is in accordance with the Special Resolution passed at the AGM of the Company held on August 20, 2022 and the In-principle Approval received from BSE Ltd vide E-Letter no. LOD/PREF/VJ/FIP/2638/2022-23 dated September 29, 2022 for Issue of 54,00,000 Equity Share Warrants.

We are herewith attaching a certificate from the Statutory Auditor of the Company in accordance with Regulation 169(5) of SEBI (ICDR) Regulations.

Office Address : 503, Amrutha Estate, Himayath Nagar, Hyderabad - 500029. Ph: 040 - 40122151

CIN No: L52520TG1989LC009679, GSTIN No : 36AABCP4657N2ZW

Email : [pharmaids125@gmail.com](mailto:pharmaids125@gmail.com) , Web : [www.pharmaids.com](http://www.pharmaids.com)



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2. Mr. Chilam Srikanth has resigned from the post of Chief Financial Officer of the Company, due to his pre-occupations, with effect from October 13, 2022. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD /4/20-15 dated September 9, 2015 are given in the Annexure – A.

In his place, Mr. Balagangadhara BC has been appointed as the Chief Financial Officer w.e.f. October 13, 2022. He is not associated with any Directors or KMPs of the Company. His detailed profile is furnished in Annexure – C.

3. Ms. Annie Jodhani (A42431) has resigned from the post of Company Secretary and Compliance Officer of the Company, due to her pre-occupations with effect from October 13, 2022. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD /4/20-15 dated September 9, 2015 are given in the Annexure – B.

In her place, Mr. Kaushik Kumar (A59336) has been appointed as the Company Secretary and Compliance Officer of the Company. He is a Qualified Company Secretary and an Associate Member of ICSI. He has over 6+ years of rich experience in Secretarial matters. He has worked with Public Sector Undertaking and Unlisted Public Companies. He has worked extensively on Venture Transactions both inbound and outbound, AIFs Registrations and Compliances, Advising on Corporate and Allied Laws, Corporate Compliances, Listing Regulations and other Business Advisory Services.

He is being appointed as the Company Secretary and Compliance Officer w.e.f. October 13, 2022 due to the resignation of existing Company Secretary and Compliance Officer, Annie Jodhani. He is not associated with any of the Directors or KMPs of the Company. His detailed profile and terms of appointment are provided in Annexure – D.

The Board Meeting commenced at 02:30 P.M. and concluded at 04:00 P.M.

We request you to kindly take on record the above information.

For Pharmaids Pharmaceuticals Limited

S Venkata Rao  
Director  
DIN: 02906370



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**Information as required under Regulation 30 — Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

## **Annexure – A**

Resignation of Mr. Chilam Srikanth as the Chief Financial Officer of the Company

<b>S No</b>	<b>Particulars</b>	<b>Details</b>
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Mr. Chilam Srikanth has resigned from the post of Chief Financial Officer of the Company due to his pre-occupations.
2	Date of Cessation	October 13, 2022
3	Brief Profile (in case of appointment)	NA
4	Relationship between Directors	NA

## **Annexure – B**

Resignation of Ms. Annie Jodhani as the Company Secretary and Compliance Officer of the Company

<b>S No</b>	<b>Particulars</b>	<b>Details</b>
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Ms. Annie Jodhani has resigned from the post of Company Secretary and Compliance Officer of the Company due to her pre-occupations
2	Date of Cessation	October 13, 2022
3	Brief Profile (in case of appointment)	NA
4	Relationship between Directors	NA



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## Annexure – C

Appointment of Mr. Balagangadhara B C as the Chief Financial Officer of the Company

S No	Particulars	Details
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date and Terms of Appointment	The Board has taken on record and appointed Mr. Balagangadhara BC as the Chief Financial Officer of the Company with effect from October 13, 2022.
3	Brief Profile	<p>Mr. Balagangadhara B.C, is a Commerce professional. He has a significant expertise in various facets of Finance and Accounting functions and Strategic Management over 17 years of diverse experience in Manufacturing and Service Companies. He also has an extensive experience in the field of ERP, Payroll, Direct and Indirect Taxes and analysis of Financial Statements and also in managing the activities related to Banking and Statutory requirements.</p> <p>His earlier work experience was in organizations like TMS India Pvt Ltd (Finance Manger) and Bionees India Pvt Ltd as (VP – Finance)</p>
4	Relationship between Directors	None
5	Information as required pursuant to BSE Circular LIST/COMP/14/2018-19	Mr. Balagangadhara B C is not debarred from holding the Office, by virtue of any order from the SEBI or from any other Regulatory Authority



# Pharmaids Pharmaceuticals Limited

## Annexure – D

Appointment of Mr. Kaushik Kumar as the Company Secretary and Compliance Officer of the Company

S No	Particulars	Details
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment
2	Date and Terms of Appointment	The Board has taken on record and appointed Mr. Kaushik Kumar as the Company Secretary and Compliance Officer of the Company with effect from October 13, 2022.
3	Brief Profile	<p>Mr. Kaushik Kumar is skilled in Corporate and Allied Laws. He has worked with Public Sector Undertaking and Unlisted Public Companies. He has worked extensively on Venture Transactions both inbound and outbound, AIFs Registrations and Compliances, Advising on Corporate Allied Laws, Corporate Compliances, Listing Regulations, and other Business Advisory Services</p> <p>His earlier work experience was in organizations like West Bengal Industrial Development Corporation Limited, Manikaran Power Limited, Marchem Limited, and NovoJuris Legal. He has been a regular speaker at the seminars and webinars organized by the various organisations.</p>
4	Relationship between Directors	None
5	Information as required pursuant to BSE Circular LIST/COMP/14/2018-19	Mr. Kaushik Kumar is not debarred from holding the Office, by virtue of any order from the SEBI or from any other Regulatory Authority

**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 26 September 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 11 October 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 11 October 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 Application / Allotment Money aggregating to Rs.1,38,75,000 (Rupees One Crore Thirty-Eight Lakhs Seventy-Five Thousand Only) from the Investor, against the allotment of 37,00,000 (Thirty-Seven Lakhs) Equity Shares, on 11 October 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 11 October 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.: 009655S

*Girdhari Lal Toshniwal*  
Girdhari Lal Toshniwal

Partner

Membership No. 205140

UDIN: 22205140AZMZJD2051



Date: 11 October' 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/-	Initial 25%
1	S Prasad	Non - Promoter	AQMPP2599R	4,25,000	63,75,000	15,93,750
2	Venu Madhava K	Non - Promoter	AAWPM7874Q	4,25,000	63,75,000	15,93,750
3	Balagangadhara BC	Non - Promoter	AFUPC3328Q	6,50,000	97,50,000	24,37,500
4	S N Vinaya Babu	Non - Promoter	AEJPV9478A	17,00,000	2,55,00,000	63,75,000
5	Mini Mankantan	Non - Promoter	APYPM4112Q	5,00,000	75,00,000	18,75,000
	<b>Total</b>			<b>37,00,000</b>	<b>5,55,00,000</b>	<b>1,38,75,000</b>

