



Pharmaids Pharmaceuticals Limited

Date: 18.01.2024

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

Dear Sir/Madam,

Scrip Code: 524572 | Scrip ID: PHARMAID | ISIN: INE117D01018

Sub: Corrigendum to the Notice of the 01st Extraordinary General Meeting ('EGM') for the Financial Year 2023-24 to be held on 31st January 2024

Ref: Our Earlier intimation dated 08th January 2024 for EGM Notice

This is in continuation to the Notice of Extraordinary General Meeting ('EGM') dated 08th January 2024 issued by the Company for the purpose of seeking members approval on the Resolutions as set out in the said Notice of EGM which was already emailed to all the shareholders of the Company.

A corrigendum is being issued to inform the shareholders of the Company to provide additional details regarding amendment in Item No. 7,8 & 9 of the Explanatory Statement of the aforesaid Notice of the EGM. Copy of detailed corrigendum is being enclosed herewith.

Except as detailed in the attached corrigendum, all other terms and contents of the EGM Notice along with Explanatory Statement dated 08th January 2024 shall remain unchanged.

This corrigendum will also be available on the Website of the Company www.pharmaids.com.

Please note that on and from the date hereof, the EGM Notice dated 08th January 2024, shall always be read in conjunction with this Corrigendum.

This is for your kind information and record.

Thanking you

For Pharmaids Pharmaceuticals Limited

Kaushik Kumar
(Company Secretary & Head-Legal)



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CORRIGENDUM TO THE NOTICE OF 01st EXTRA ORDINARY GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

Pharmaids Pharmaceuticals Limited (“Company”) has issued a notice dated January 08, 2024, for convening the 01st Extra Ordinary General Meeting for the financial year 2023-24 of the members of the Company, which is scheduled to be held on Wednesday, January 31, 2024, at 11:30 A.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

This Corrigendum to the notice of the EGM shall form an integral part of the notice of the EGM, which has already been circulated to the shareholders of the Company on 08th January 2024 in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India.

On and from the date hereof, the Notice of the EGM shall always be read in conjunction with this corrigendum (“Corrigendum”) which is also being uploaded on the website of the Company at www.pharmaids.com and on the website of Bombay Stock Exchange at www.bseindia.com.

All other contents and notes of the Notice of the EGM dated 08th January 2024, save and except as amended by this Corrigendum, shall remain unchanged.

The shareholders of the Company are requested to note the amendments with respect to and in connection with the EGM Notice are as under:

ITEM NO. 7, 8 & 9

We refer to Item No. 7, 8 & 9 of the Notice of EGM which pertains to seeking approval of the shareholders for the proposed issue of Equity Shares of the company on Preferential Basis for consideration other than Cash.

There has been amendment in Item No. 7, 8 & 9 of the explanatory statement contained in the Notice of the EGM.

This corrigendum is being issued to inform the shareholders of the Company regarding the inclusion of or to provide additional details as mentioned herein and as required under SEBI ICDR Regulations in Item No. 7, 8 & 9 of the Explanatory Statement of the aforesaid Notice of the EGM.

Given below is a statement of disclosures as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI(ICDR) Regulations 2018:

3. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.

We draw the attention of all the members of the Company towards the EGM Notice dated January 08, 2024, inter-alia, for point number 3 of the Explanatory Statement of Special



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Resolution pertaining to Item No. 7, 8 & 9 as detailed in the said Notice. This Corrigendum is being issued with respect to the **“Basis or justification for the price (including premium, if any) at which the offer or invitation is being made”** paragraph. For the sake of better clarity and understanding, the point 3 of the said explanatory statement is revised and should be read as follows:

“The issue price has been determined based on consideration of (i) fair equity share swap ratio for the proposed transaction, as per Valuation report dated January 06, 2024, issued by CA Gopavarapu Murali, independent registered valuer (IBBI Registration No. IBBI/RV/02/2019/11566) in accordance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

The equity shares of the Company are listed on BSE Limited (BSE), and the Equity Shares of the Company are infrequently traded in accordance with Regulation 165 of the SEBI (ICDR) Regulations 2018.

The price of equity shares has been determined based on the valuation made by independent valuer CA Gopavarapu Murali Reddy, a Registered Valuer (IBBI Registration No. IBBI/RV/02/2019/11566) in terms of Chapter V of SEBI (ICDR) Regulations, 2018.

The Copy of the Valuation report shall be available for inspection by the members on all working days between Monday to Friday, upto voting period of EGM Notice and the same may be accessed on the Company’s Website at the www.pharmaids.com.

The issue price derived through valuation report is Rs.40.87/- (Rupees Forty and Eighty Seven Paise only). Since there is no capitalization profit, right issue, bonus issue, re-classification of shares or any other corporate action in the company, accordingly there is no adjustment in pricing is required in terms of Regulation 166 of the SEBI (ICDR) Regulations, 2018.

Given below is a statement of disclosures as required under Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI(ICDR) Regulations 2018:

We draw the attention of all the members of the Company towards the EGM Notice dated January 08, 2024, inter-alia, for point number xvii of the Explanatory Statement of Special Resolution pertaining to Item No. 7, 8 & 9 as detailed in the said Notice. This Corrigendum is being issued with respect to the **“Other Disclosures”** paragraph. For the sake of better clarity and understanding, the revised point of the said explanatory statement should be read as follows:

xvii. Other Disclosures

- a. None of the Company, its Directors or Promoters have been declared as wilful defaulter or a fraudulent borrower as defined the ICDR Regulations. None of its promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.



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- b. The proposed subscribers are not related to each other and are not persons acting in concert.
- c. The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.
- d. The Company shall make an application to BSE Ltd. at which the existing shares are listed, for listing of the aforementioned Equity Shares.
- e. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations, 2018 and shall be made in a dematerialized form only.
- f. Except the following, no other proposed allottees hold any shares of the company prior to the date of Notice. Accordingly, the entire pre-preferential shareholding of the following allottees shall be locked-in from the relevant date up to a period of 90 Trading days from the grant of trading approval by the stock exchange, as per the requirement of Regulation 167(6) of SEBI (ICDR) Regulations 2018.

Sl. No	Name of the Proposed allottees holding shares prior to the date of Notice	No. of shares held prior to proposed preferential issue
1.	Huliyuru Durga Shankara Linge Gowda Usha Rani	1,09,031
2.	Gokaram Ramkrishna Balaji	84,700
3.	Makam Sreevalli	2,500
4.	Venkatesh Mahendra	49,240
5.	Venkatesh M D	10
6.	Prakash G	707
7.	Shreedhara Shetty	46,50,000

**By Order of the Board of Directors
For Pharmaids Pharmaceuticals Limited
Sd/-
Kaushik Kumar
Compliance officer & Head-Legal
M. No.: A59336**

Date: 18-01-2024

Place: Bangalore