



Pharmaids Pharmaceuticals Limited

Date: 29th May 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 March 31, 2023

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 24th 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

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 th 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 th October 2022)]	Allotment of 84,00,000 equity shares at the face value of Rs. 10/- each at a premium of Rs. 10/- each on preferential issue basis as per the terms of issue
Date of Raising Funds	13 th October 2022	6 th December 2022	17 th January 2023
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)	*** 16,80,00,000/- (Rupees Sixteen Crores Eighty Lakh Only)
Report filed for Quarter ended	31 st March 2023	31 st March 2023	31 st March 2023
Monitoring Agency	Not Applicable	Not Applicable	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable	Not Applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No	No	No
If yes, whether the same is pursuant to change in	Not Applicable	Not Applicable	Not Applicable

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 / pharmaids125@gmail.com WEB: www.pharmaids.com

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



Pharmaids Pharmaceuticals Limited

terms of a contract or objects, which was approved by the shareholders			
If Yes, Date of shareholder Approval	Not Applicable	Not Applicable	Not Applicable
Explanation for the Deviation / Variation	Not Applicable	Not Applicable	Not Applicable
Comments of the Audit Committee after review	Nil	Nil	Nil
Comments of the auditors, if any	Nil	Nil	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:

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
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 th	NA	1,38,75,000/-	NA	1,38,75,000/-	NA	

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October 2022 To meet Working Capital Requirements and part-finance the business expansion programme						
Allotment of Equity Shares, consequent to the conversion of 27,75,000 Share warrants issued on preferential basis To meet Working Capital Requirements and part-finance the business expansion programme	NA	3,12,18,750/-	NA	3,12,18,750/-	NA	
Allotment of 84,00,000 equity shares at the face value of Rs. 10/- each at a premium of Rs. 10/- each on	NA	16,80,00,000/-	NA	4,07,16,242/-	NA	

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preferential issue basis General Business Purpose, Business Expansion & Working Capital Requirement						
<i>Deviation and variation could mean:</i> <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>						

*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/- (Rupees Five Crore Fifty-Five Lakh Only).

** Company had allotted 37,00,000 Convertible Share Warrants on 13th 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).

*** Company had allotted 84,00,000 equity shares having a face value of Rs. 10/- each at a premium of Rs. 10/- each aggregating to Rs.16,80,00,000/- (Rupees Sixteen Crore Eighty Lakh Only) on preferential issue basis on 17th January 2023.

For Pharmaids Pharmaceuticals Limited

Kaushik Kumar
(Company Secretary & Head-Legal)