



Marksans Pharma Limited

CIN: L24110MH1992PLC066364

Regd. Office: 11th Floor, Grandeur, Veera Desai Extension Road,
Oshiwara, Andheri (West), Mumbai – 400053

Phone. No. 022-40012000 **Fax No.** 022-40012011

E-mail: companysecretary@marksanspharma.com **Website:** www.marksanspharma.com

NOTICE

To
The Members of
Marksans Pharma Limited

NOTICE is hereby given that the Thirty-Third (33rd) Annual General Meeting of the Members of Marksans Pharma Limited will be held on **Friday, August 08, 2025, at 09:00 a.m.** through video conferencing / other audio-visual means (VC), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Standalone Balance Sheet as at March 31, 2025, the Statement of Standalone Profit & Loss and Standalone Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Board of Directors and the Statutory Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Consolidated Balance Sheet as at March 31, 2025, the Statement of Consolidated Profit & Loss and Consolidated Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Statutory Auditors thereon.
2. To declare dividend on equity shares recommended by the Board of Directors at its meeting held on May 19, 2025. The Board of Directors recommended equity dividend of ₹ 0.80 (80%) per equity share of Re. 1/- each face value.
3. To appoint a director in place of Mrs. Sandra Saldanha (DIN: 00021023) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. To approve the appointment of Mr. Srinivas Mishra (DIN: 10052055) as a Non-executive Independent Director of the Company and in this regard to consider and if thought fit, to pass the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation of Nomination and Remuneration Committee, Mr. Srinivas Mishra (DIN: 10052055) who was appointed as an Additional Director in the capacity of Non-executive Independent Director with effect from 1st April, 2025, who meets the criteria for independence under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years effective from 1st April, 2025 till 31st March, 2030, and his office shall not be liable to retire by rotation.”

5. To approve the appointment of Secretarial Auditor for a term of five years and in this regard to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as “the applicable laws”) and on the recommendation of the Audit Committee and Board of Directors, M/s Jinesh Dedhia & Associates, Company Secretaries (Membership No. A54731; CP No. 20229) be and are hereby appointed as Secretarial Auditor of the Company for a period of five consecutive years effective from 1st April, 2025 till 31st March, 2030 at such remuneration as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

6. To approve the amendment to **‘Marksans Employees Stock Option Scheme 2024’** and in this regard to consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT in furtherance of special resolution passed by the shareholders at the 32nd Annual General Meeting of Marksans Pharma Limited (**“the Company”**) held on September 24, 2024 and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India/ Securities and Exchange Board of India/ Stock Exchanges and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to amend ‘Marksans Employees Stock Option Scheme 2024’ (**“Scheme”**) with a view to give effect to the following amendments:

Clause reference	Existing clause	Proposed amended clause
Definition - Clause 2.1 (xi)	“Employee” means	“Employee” means
	(i) an employee as designated by the Company, who is exclusively working in India or outside India, or	(i) an employee as designated by the Company, who is exclusively working in India or outside India, or
	(ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director.	(ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or
	but excludes	(iii) an employee as defined in sub clause (i) or (ii), of a subsidiary in India or outside India,
	a. an employee who is a promoter or a person belonging to the promoter group; or	but excludes
	b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.	a. an employee who is a promoter or a person belonging to the promoter group; or
		b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

“RESOLVED FURTHER THAT the abovesaid proposed amendments shall be applicable and effective on all the ungranted 23,00,000 (Twenty Three Lakhs) employee stock options.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

- To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under ‘Marksans Employees Stock Option Scheme 2024’ (**“Scheme”**) and in this regard to consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India/ Securities and Exchange Board of India/ Stock Exchanges and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of Marksans Pharma Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and



modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options ("**Options**") under '**Marksans Employees Stock Option Scheme 2024' ("Scheme")** to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the Scheme, which shall be within the ceiling of total number of Options and equity shares, as specified in the Scheme along with such other terms and in such manner, and in accordance with the provisions of the applicable law and the provisions of the Scheme."

"RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the members of the

Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit"

For and on behalf of the Board of
Directors of **Marksans Pharma Limited**

Harshavardhan Panigrahi
Company Secretary

Place: Mumbai
Dated: July 11, 2025

Registered Office:
11th Floor, Grandeur,
Veera Desai Extension Road,
Oshiwara, Andheri (West),
Mumbai – 400053.

**NOTES:**

- i. The 33rd Annual General Meeting (AGM) is being held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in accordance with the General Circular Nos. 14/2020, 17/2020, 20/2020, dated 8th April 2020, 13th April 2020, 5th May, 2020 respectively and subsequent circulars issued in this regard, the latest being circular dated September 19, 2024 issued by the Ministry of Corporate Affairs and Circular SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" (hereinafter referred collectively as "e-AGM circulars"). The Members shall attend the AGM through VC by following instructions annexed to this Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri (W), Mumbai, India. The Members are requested to attend the AGM from their respective locations through VC and do not visit the registered office to attend the AGM.
- ii. Since the AGM is being held pursuant to the e-AGM circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip, and route map of the AGM venue are not annexed to this Notice. Members who are body corporate may appoint such person as they think fit to act as their representative on their behalf to attend the AGM through VC/OAVM and cast their votes through e-voting.
- iii. An electronic copy of the Annual Report for 2024-25 including the Notice which includes procedure for e-voting and manner of attending the Annual General Meeting through VC/OAVM, is being sent to those Members whose e-mail addresses are registered with the Company / Depositories in view of the e-AGM circulars. The Members may also note that the Notice of the AGM and the Annual Report for 2024-25 are available on the website of the Company at <http://marksanspharma.com/annual-reports.html>, which can be downloaded.
- iv. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical form can be effected only in dematerialized form.
- v. As part of green initiative, the members holding physical shares who have not registered their e-mail address are requested to register with the Company to receive e-communication from the Company. For registering e-mail address, the Members are requested to provide name, folio no., Mobile No., E-mail address, scanned copies of self attested share certificate(s) (both sides) through e-mail on companysecretary@marksanspharma.com or alternatively, members can register their e-mail address with the Company's RTA through website link at <https://www.bigshareonline.com/InvestorRegistration.aspx>.
- vi. In line with MCA Circulars and circulars issued by SEBI, the Notice calling the AGM along with the Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. A Member can request for a physical copy of the Report by sending an e-mail to the Company at companysecretary@marksanspharma.com. Members may note that the Report will also be available on the website of the Company at <https://www.marksanspharma.com/annual-reports.html>, the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and <https://www.nseindia.com> respectively.
- vii. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the Directors are interested and all other documents referred to in the accompanying Notice will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents physically can inspect at the registered office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. to 1.00 p.m. up to the last date of remote e-voting. For inspection, physically or electronically, the Members are requested to send a request through e-mail on companysecretary@marksanspharma.com with folio no. or DP/Client Id at least three working days in advance.
- viii. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on companysecretary@marksanspharma.com at least seven working days before the date of the AGM so as to enable the Management to keep the information ready and provide it at the AGM.
- ix. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio no. mobile number along with their queries at companysecretary@marksanspharma.com at least 7 working days before the date of AGM. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- x. The Company has fixed **August 01, 2025** as the **record date** for determining entitlement of Members to receive dividend for the financial year ended March 31, 2025, if approved by the Members at the AGM.
- xi. If the dividend as recommended by the Board is approved at the AGM, payment of such dividend will be made on or after August 21, 2025 subject to deduction of tax at source, as applicable:
 - to all the Members in respect of shares held in physical form whose names appear in the Company's Register of Members as at the close of business hours on the record date; and



- to all Beneficial Owners in respect of shares held in dematerialized form whose names appear in the list of Beneficial Owners furnished by Depositories as at the close of business hours on the record date.
- xii. Members holding shares in dematerialized form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA, M/s Bigshare Services Private Limited cannot act on any request received directly from the members holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members. Members holding shares in physical form are requested to intimate their bank particulars and/or change in bank particulars to the Company's RTA.
- xiii. Dividend income on equity shares is taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961 ("IT Act") read with amendments thereof. The shareholders are requested to update their PAN with the Company/Registrar & Transfer Agents viz. M/s Bigshare Services Private Limited ("RTA") (in case of shares held in physical form) and with the Depositories/Depository Participants ("DPs") (in case of shares held in demat form).
- xiv. Pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), dividend declared by the Company for the financial year 2013-14, 2014-15, 2015-16, and 2016-17 which remained unclaimed till its due date along with corresponding shares in respect of which dividend remained unclaimed for seven consecutive years till its due date were transferred to the Investor Education and Protection Fund (IEPF) in compliance with the provisions of the Rules.

However, such shareholder whose dividend/shares have been transferred to IEPF, can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF by making an application in Form IEPF-5 online and send the physical copy of the same duly signed along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/s Bigshare Services Private Limited, RTA of the Company for verification of claim. The Company will then send a verification report to IEPF Authority for a refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder.

- xv. Pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), dividend declared by the Company for the financial year 2017-18, which will remain unclaimed for a period of seven years till 2nd November, 2025 shall be transferred to the IEPF and the corresponding shares on which dividend will remain unclaimed for seven consecutive years shall also be transferred to IEPF as per the procedure set out in the Rules. In this regard, the Company will send individual notice to each concerned members requesting them to claim their unpaid dividend and avoid the transfer of shares to IEPF on or before 2nd November, 2025 and the Company will also upload full details of such members on the website of the Company at <http://marksanspharma.com/shares-liable-for-transfer-to-iefp.html>.
- xvi. Members who have not encashed their dividend warrant(s)/ demand drafts or who have not received dividend through ECS for the FY 2017-18 and thereafter are requested to make their claims to the Company's RTA, M/s Bigshare Services Private Limited, without any delay.

Due dates for transfer of unclaimed dividend to IEPF are as under:

Year of Dividend	Dividend rate per share (₹)	Date of Declaration	Due date of transfer to IEPF
2017-18	0.05	27 th September, 2018	2 nd November, 2025
2018-19	0.05	26 th September, 2019	1 st November, 2026
2019-20	0.10	29 th September, 2020	1 st November, 2027
2020-21	0.25	23 rd September, 2021	28 th October, 2028
2021-22	0.25	29 th August, 2022	3 rd October, 2029
2022-23	0.50	30 th May, 2023	4 th July, 2030
2023-24	0.60	24 th September, 2024	29 th October, 2031

Note: Shares on which dividend declared for the FY 2017-18 and remaining unclaimed for 7 (Seven) consecutive years, will also be transferred to IEPF.

- xvii. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc for shares held in electronic form to their Depository Participants (DPs) and for shares held in physical form to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) the

format of which can be downloaded from the website of the Company at <http://marksanspharma.com/forms.html>. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, in the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA. Intimation letters along with Business Reply Envelopes for furnishing the required details have already been sent by the Company.



- xviii. In accordance with Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Therefore, Members holding shares of the Company in physical form are requested to kindly get their shares dematerialized in case they wish to transfer their shares since physical transfer/issuance of equity shares has been disallowed by SEBI. Members can contact Company's RTA at investor@bigshareonline.com for assistance in this regard. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which can be downloaded from the Company's website at <http://marksanspharma.com/forms.html>.
- xix. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he/ she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at <http://marksanspharma.com/forms.html>. Members are requested to submit the said form to their Depository Participant in case the shares are held in dematerialized form and to the Company's RTA at investor@bigshareonline.com in case the shares are held in physical form.
- xx. In terms of Section 108 of the Companies Act, 2013 read with Rule 20(2) of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice.
- xxi. In compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has considered **August 01, 2025**, to determine the eligibility of members to vote by electronic means (**Cut-off date**). The person whose name appears on the Register of Members/List of Beneficial Owners as on Cut-off date would be entitled to vote through electronic means.
- xxii. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facilities for enabling the members to cast their vote in a secured manner and to attend the meeting through video conferencing or other audio visual means. The members may cast their votes on the electronic voting system and attend the meeting from their respective locations. The remote e-voting facility will be available during the following Period:
- Commencement of remote e-voting: On Tuesday, 5th August, 2025 at 09:00 a.m.
- Conclusion of remote e-voting: On Thursday, 7th August, 2025 at 05:00 p.m.
- The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period. However, remote e-voting facility will be available during the period of the AGM on Friday, 8th August, 2025.
- xxiii. Instructions and other information relating to e-voting and attending AGM through VC are annexed to this notice for information of the members. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the Cut-off date i.e. 1st August 2025 shall follow the same instructions relating to e-voting and attending AGM through VC as given in the accompanying Notice.
- xxiv. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
- xxv. Only those Members who are present at the AGM through VC/ OAVM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting during the AGM.
- xxvi. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than two working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the Company or the person authorized by him, who shall countersign the same.
- xxvii. Based on the scrutinizer's report, the Company will submit within two working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- xxviii. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at <https://www.marksanspharma.com/shareholders-meeting.html> immediately after the declaration of the results by the Chairman or a person authorized by him in writing and communicated to the Stock Exchanges.
- xxix. Brief resume of Director seeking to be appointed/ re-appointed, as required under Regulation 36 of SEBI (LODR) Regulations, 2015 are also provided in the Corporate Governance Report forming part of the Annual Report.
- xxx. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Statements sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4

The Board of Directors in order to broad base its board composition and on the recommendation of Nomination and Remuneration Committee, appointed Mr. Srinivas Mishra (DIN: 10052055) as an additional director in the category of non-executive independent director of the Company for a term of five (5) years effective from April 1, 2025, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 ('the Act') from a member proposing his candidature for the office of independent director. Mr. Srinivas Mishra is not disqualified from being appointed as a Director, in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company.

Mr. Srinivas Mishra has submitted a declaration of independence as provided in Section 149(6) of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. He also submitted declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, stating that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority. He has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an independent director of the Company.

Brief resume of Mr. Srinivas Mishra as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under SS-2 (Secretarial Standard-2 on General Meeting) is given herein for information of the members.

Mr. Srinivas Mishra is a science graduate in Mathematics. He is Ex-Deputy General Manager (Corporate Banking & Risk) of the State Bank of India. During his tenure in SBI, Mr. Srinivas Mishra has vast experience in Corporate Banking & Finance for over 20 years. Currently, he is heading KLJ Group's Mumbai operations as Sr. General Manager for last 4 years in Business & Administration. Mr. Mishra is also a Director in KLJ Finserve Private Limited. His key area of expertise includes Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.

The Nomination and Remuneration Committee finalized the desired attributes for selection of an independent director and based on those attributes, the Committee recommended to the Board the candidature of Mr. Srinivas Mishra. The Board considers that his association with the Company would be of immense benefit to the Company and it is desirable to avail his service as an independent

director. In the opinion of the Board of Directors, he fulfills the conditions specified in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Resolution set out at Item No.4 of the accompanying Notice for approval of the Members of the Company.

A copy of the letter of appointment of Mr. Srinivas Mishra setting out the terms and conditions of his appointment is available on the website of the Company for electronic inspection by the members without any fee.

The appointment of Mr. Srinivas Mishra as independent director requires approval of the members in the General Meeting and accordingly, the Board recommends passing of Special Resolution as set out in item no. 4 of the accompanying Notice for the approval.

Except Mr. Srinivas Mishra and his relative, none of the other Directors, Key Managerial Personnel or their relatives, are concerned or interested or deemed to be concerned or interested financially or otherwise in the proposed resolution as set out at item no. 4 of the Notice.

Item No. 5

As per a recent amendment to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Auditor will be appointed by the members of the Company at its Annual General Meeting for not more than one term of five consecutive years. Accordingly, based on the recommendation of the Audit Committee, the Board recommends M/s Jinesh Dedhia & Associates, Company Secretaries (Membership No. A54731; CP No. 20229), as Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 at such remuneration as may be determined and recommended by the Audit Committee and approved by the Board of Directors.

The Company has received consent letter and eligibility certificate from M/s Jinesh Dedhia & Associates to act as Secretarial Auditor of the Company along with confirmation that, they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate, that they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest. While recommending M/s Jinesh Dedhia & Associates for the appointment as Secretarial Auditor, the Audit Committee and the Board evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segment, its industry standing, the clientele it serves, and its technical expertise. M/s Jinesh Dedhia & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The Audit Committee has proposed ₹ 1,30,000.00 to be paid as remuneration to M/s Jinesh Dedhia & Associates for the FY 2025-26.



Accordingly, approval of the members is sought for the appointment of M/s Jinesh Dedhia & Associates as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 at such remuneration as may be determined and recommended by the Audit Committee and approved by the Board of Directors.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6 & 7

As the members are aware that employee stock options ("**Options**") have long been recognized as an effective instrument to attract and retain key talent in an increasingly competitive environment. The ESOP scheme helps to align the key stakeholders to drive the

Company vision and a high-performance culture by being the shareholders and having an opportunity to maximize the wealth creation. With the above objective, the members of the Company, pursuant to section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, at their meeting held on September 29, 2016 approved the introduction of '**Marksans Employees Stock Option Scheme 2016**'.

Although the scheme in question has not been implemented and no Options have been granted to any eligible employees to date, as a matter of abundant caution, the Board of Directors has continued to seek and obtain the approval of the members of the Company at their respective meetings held on September 26, 2017, September 27, 2018, September 26, 2019, September 29, 2020, September 23, 2021, August 29, 2022, August 28, 2023, and September 24, 2024.

Pursuant to the approval of the members obtained at the Annual General Meeting held on September 24, 2024, it is proposed to grant Options to the eligible employees of the Company under the 'Marksans Employees Stock Option Scheme 2024' ("**Scheme**"). Further, it is also proposed to extend the grant of Options to eligible employees of the Company's subsidiary company(ies) under the Scheme. In order to enable such extension of benefits to the employees of the subsidiary company(ies), it is proposed to amend clause 2.1(xi) of the Scheme and substitute it with the revised clause as detailed in the table below.

Clause reference	Existing clause	Proposed amended clause
	"Employee" means	"Employee" means
	(i) an employee as designated by the Company, who is exclusively working in India or outside India, or	(i) an employee as designated by the Company, who is exclusively working in India or outside India, or
	(ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director.	(ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or
Definition - Clause 2.1 (xi)	but excludes	(iii) an employee as defined in sub clause (i) or (ii), of a subsidiary in India or outside India,
	a. an employee who is a promoter or a person belonging to the promoter group; or	but excludes
	b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.	a. an employee who is a promoter or a person belonging to the promoter group; or
		b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"). Further, the proposed amendment shall not be detrimental to the interest of the future Option grantees under the Scheme. The above-mentioned proposed amendment shall be applicable and effective on all the ungranted 23,00,000 (Twenty-Three Lakhs) Options to the extent granted.

Rationale for the proposed amendment:

The proposed amendment to clause 2.1(xi) of the Scheme is intended to broaden the scope of eligible beneficiaries by including employees

of the Company's subsidiary company(ies). This amendment is aligned with the Company's objective of recognizing and rewarding talent across the group and ensuring the alignment of interests among employees at all levels with the long-term goals of the Company. Extending the benefits of the Scheme to employees of the subsidiary company(ies) is expected to enhance employee motivation, retention, and overall group-level performance.

Accordingly, the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors of the Company at their meetings held on May 19, 2025, had approved the proposed amendment to the Scheme, subject to approval of the members.



In terms of Section 62(1)(b) of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Regulation 6 of the SEBI SBEB Regulations, features of the amended Scheme are given as under:

a. Brief description of the Scheme:

The Scheme is a comprehensive plan to grant employee stock options ("**Options**") to the eligible employees of the Company and its subsidiary company(ies) as described below, to subscribe to the equity shares of the Company underlying the Options at an exercise price to be determined by the Committee at the time of grant of Options. The Committee shall supervise the Scheme as required under SEBI SBEB Regulations. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all people who have an interest in the Scheme.

b. Total number of Options to be offered and granted:

The total number of Options to be offered and granted under the Scheme shall not exceed **23,00,000 (Twenty Three Lakh only)**. Each Option when exercised would be converted into one equity share of face value of Re. 1/- (Rupee One Only) each fully paid-up.

The Options lapsed, expired or forfeited due to any reason including the reason of lapse of exercise period or due to resignation of the eligible employees or otherwise, will be available for further grant to the eligible employees. The Committee is authorized to re-grant such lapsed / expired / forfeited options as per the Scheme.

In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the eligible employees to make such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of such additional equity shares issued. The Committee shall determine the nature, manner and the extent of the adjustment to be made as a consequence of any corporate action, consolidation etc.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

The following class of employees are entitled to participate in the Scheme:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India, or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director,
- (iii) an employee as defined in sub-clauses (i) and (ii), of subsidiary company(ies), in India or outside India,

but excludes

- a. an employee who is a promoter or a person belonging to the promoter group; or

- b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of Vesting and period of Vesting:

Any Option granted under the Scheme shall vest not earlier than the minimum vesting period of **1 (One) year** and not later than the maximum vesting period of **5 (Five) years** from the date of grant as may be determined by the Committee.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

Vesting of Option would be subject to continued employment with the Company or subsidiary company(ies), as the case may be. In addition to this, the Committee shall have the power to prescribe achievement of performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for vesting as deemed appropriate for each Option grantee, subject to satisfaction of which the Options would vest.

e. Maximum period within which the options shall be vested:

Any Option granted under the Scheme shall be subject to a maximum vesting period of **5 (Five) years** from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f. Exercise price or pricing formula:

The exercise price per Option shall be determined by the Committee at the time of grant which shall not be less than the face value of the shares of the Company and shall not exceed the market price of the shares of the Company.

The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant.

g. Exercise period and the process of exercise:

The exercise period for vested Options shall be a maximum of **5 (Five) years** commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.

The Options shall be deemed to have been exercised when an employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of shares against the Options vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the Scheme:

The Committee, at their sole discretion, shall decide based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined to whom the Options are to be granted.

i. Maximum number of options to be issued per employee and in aggregate:

The number of Options that may be granted under the Scheme per employee and in aggregate (taking into account all grants) for such an employee, shall not exceed **11,50,000 (Eleven Lakh Fifty Thousand)** Options per eligible employee.

j. Maximum quantum of benefits to be provided per employee under the Scheme:

The employees will be entitled to the shares of the Company on exercise of Options as per the terms provided under the Scheme.

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

k. Route of the implementation:

The Scheme shall be implemented and administered directly by the Company.

l. Source of acquisition of shares under the Scheme:

The Scheme contemplates the issue of fresh/ primary equity shares by the Company.

m. Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated as the Scheme will be implemented and administered directly by the Company.

n. Maximum percentage of secondary acquisition:

This is currently not contemplated as the Scheme will be implemented and administered directly by the Company.

o. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been

recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. Currently, this statement is not applicable to the Company.

r. Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable law including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Scheme:

Subject to the provisions of the prevailing applicable law, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under the Scheme if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

In terms of Section 62(1) (b) read with Rule 12 of the Companies (share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act read with Rules made thereunder and Regulation 7 (1) and other applicable provisions of SEBI SBEB Regulations, the variation or amendment to the terms of the Scheme require approval of the members by way of a special resolution. Therefore, the approval of the members of the Company is being sought to pass a special resolution as set out at item no. 6.

Further, as per Section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules made thereunder and Regulation 6(3)(c) of SEBI SBEB Regulations, approval of the members by way of separate special resolution is also required for extending the benefits of the Scheme to the employees of subsidiary(ies) of the Company and grant of Options to employees of the subsidiary(ies) of the Company under the Scheme. Therefore, approval of the members of the Company is being sought to pass a special resolution as set out at item no. 7.

None of the directors and key managerial personnel of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the resolutions, except to the extent of their shareholding in the Company or the options that may be granted under the Scheme.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, between 11:00 am to 1:00 pm up to the last date of remote e-voting.

For and on behalf of the Board of
Directors of **Marksans Pharma Limited**

Place: Mumbai
Dated: July 11, 2025

Harshavardhan Panigrahi
Company Secretary



Details of Directors seeking approval of Members for appointment/ re-appointment at the Thirty-Third (33rd) AGM of the Company

[Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India]

Name	Mr. Srinivas Mishra	Mrs. Sandra Saldanha
DIN	10052055	00021023
Date of Birth / Age	04/02/1960 (65 years)	11/12/1971 (53 years)
Nationality	Indian	Indian
Qualification	B. Sc Hons (Mathematics)	Master of Arts (Sociology)
Date of first appointment on Board	01/04/2025	25/09/2014
Nature of expertise in specific functional areas	Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.	Human Resource Management, Business Development, Projects and Supply Chain Management
Brief profile including experience	Mr. Srinivas Mishra is a science graduate in Mathematics. He is Ex-Deputy General Manager (Corporate Banking & Risk) of the State Bank of India. During his tenure in SBI, Mr. Srinivas Mishra has vast experience in Corporate Banking & Finance for over 20 years. Currently, he is heading KLJ Group's Mumbai operations as Sr. General Manager for the last 4 years in Business & Administration. Mr. Mishra is also a Director of KLJ Finserve Private Limited. His key area of expertise includes Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.	Mrs. Sandra Saldanha has a master's degree in arts (Sociology). She has vast experience in the field of Human Resource Management, Business Development, Projects and Supply Chain Management.
Directorships held in other companies as on date of Notice (Including Listed Entities)	KLJ Finserve private Limited	1. Marksans Pharma (UK) Limited, 2. Marksans Holdings Limited, 3. Relonchem Limited 4. Bell, Sons & Co. (Druggists) Limited 5. Time-Cap Laboratories Inc.
Memberships/ Chairpersonship of committees across companies as on date of notice (only Statutory Committees as required to be constituted under the Act considered)	Nil	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Yes, His key area of expertise includes Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.	NA
Listed entities from which the Director has resigned in the past three years	Nil	Nil
No. of shares held in the Company (as on date of notice)	Nil	3,30,456
No. of board meetings attended during the year 2024-2025	NA	4 (Four)
Inter-se Relationship between Directors and Key Managerial Personnel of the Company	None	Relative of Mr. Mark Saldanha
Terms and conditions of appointment/ reappointment	Appointed for a period of 5 years commencing from April 1, 2025 to March 31, 2030 (both days inclusive). Other terms and conditions will be as per the Formal Letter of Appointment issued by the Company	As per the terms mentioned in the resolution passed at 31 st AGM appointing her as a whole-time director.
Remuneration proposed to be paid	Will be paid sitting fee of ₹ 1,00,000.00 for all the meetings of the Board/Committees attended during a calendar quarter.	As per the terms mentioned in the resolution passed at 31 st AGM re-re-appointing her as a whole-time director
Remuneration last drawn (including sitting fees, if any)	NA	₹ 70,69,164.00 (as whole-time director)



SHAREHOLDERS INSTRUCTION FOR E-VOTING AND JOINING VIRTUAL MEETING

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. The forthcoming Annual General Meeting (AGM) will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA/SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.marksanspharma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **5th August 2025 at 09:00 am** and ends on **7th August 2025 at 05:00 pm**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date 1st August 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your eight-digit DP ID, eight-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Marksans Pharma Limited on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@marksanspharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting during the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote during the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@marksanspharma.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

INSTRUCTIONS ON THE DEDUCTION OF TAX AT SOURCE ON DIVIDENT

Dear Shareholders,

We are pleased to inform you that the Board of Directors of the Company, at its meeting held on 19 May, 2025 has declared a dividend @ 80% i.e. ₹ 0.80/- per Equity Share of Re 1/- each for the Financial Year ended 31 March 2025. The dividend will be paid by the Company to the shareholders subject to the approval of the same by the shareholders at the ensuing Annual General Meeting of the Company.

Shareholders may note that pursuant to the changes in the Income-tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends paid or distributed by the Company on or after 01 April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ('TDS') (at the applicable rates) at the time of payment of the dividend. The withholding tax rate would vary depending on the residential status of the shareholder(s) and subject to verification of documents, sent by the shareholder(s) to email id tds@bigshareonline.com.

Below mentioned communication provides a brief of the applicable Tax Deduction at Source ('TDS') provisions under the Act for Resident and Non-Resident shareholder(s) categories.

1. For Resident Shareholders:

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act. No tax shall be deducted on the dividend payable to the following residents where they provide details and documents as follows:

Type of Shareholders	Applicable Rate	Action / Documents required (if any)
Resident Individuals to whom total dividend to be paid/ likely to be paid in FY 2025-26 does not exceed ₹ 10,000	NIL	None
Resident Individuals submitting Form 15G / Form 15H, where tax on Shareholders' estimated total income is Nil	NIL	Declaration in Form No. 15G (applicable to resident individual) / Form 15H (applicable to a resident individual who is 60 years and older), fulfilling certain conditions. Annexure 1 or 2
Insurance Companies	NIL	Self-declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 in Annexure 3 and has full beneficial interest with respect to the Equity Shares owned by it along with self-attested copy of PAN card and Certificate of Registration with Insurance Regulatory and Development Authority (IRDA)/LIC/GIC.
Mutual Funds	NIL	Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act in Annexure 4 along with self-attested copy of PAN card and certificate of registration with SEBI.
Alternative Investment Fund (AIF) established in India	NIL	Self-declaration that they are specified in Section 10 (23FBA) of the Act and established as Category I or Category II AIF under the SEBI regulations in Annexure 5 along with self-attested copy of PAN card and registration certificate issued by SEBI
New Pension System (NPS) Trust	NIL	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
Other non-individuals	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
Submitting Order/ Certificate under Section 197 of the Income Tax Act, 1961 (the Act)	Rate provided in the Order	Lower/ NIL withholding tax certificate for the financial year 2025-26, if any, obtained from Income Tax authorities. In case the shareholder has obtained tax exemption status under any provisions of the Act, the documentary evidence along with declaration for the same in Annexure 6



2. For Non-Resident Shareholders:

Taxes are required to be withheld in accordance with the provisions of Section 195 and Section 196D of the Act, as per the rates as applicable.

Type of Shareholders	Applicable Rate	Action / Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	None
Other Non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, as per Section 90 of the Act,	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	Update/Verify the PAN, legal entity status and the residential status as per the Act, if not already done, with the depositories. In order to apply the Tax Treaty rate, ALL the below mentioned documents would be required: <ol style="list-style-type: none"> 1. Self-Attested copy of PAN allotted by the Indian Income Tax authorities. In case of non-availability of PAN, information under sub-rule 2 of Rule 37BC to be submitted in Annexure 7 2. Self-Attested copy of the Tax Residency Certificate (TRC) applicable for the period April 2025 to March 2026 obtained from the tax authorities of the country of which the shareholder is a resident. 3. Self-declaration in Form 10F duly filled and signed in Annexure 8 4. Self-declaration from Non-resident of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (for the period April 2025 to March 2026) in Annexure 9
Submitting Order/ Certificate u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/ NIL withholding tax certificate for the financial year 2025-26, if any, obtained from Tax Authorities.

**The Company is not obligated to apply the beneficial Tax Treaty Rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rates shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company.

3. Declaration by shareholders under Rule 37BA (2) of the Income Tax Rules, 1962:

In order to enable the Company to provide credit of tax deducted at source to beneficial shareholders in whose hands dividend paid by Company is assessable, shareholders are requested to provide declaration in format as prescribed under Rule 37BA(2) of the Income Tax Rules, 1962 - **Annexure 10**

4. Shareholders having multiple accounts under different status / category:

Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

5. TDS to be deducted at higher rate in case of non-filers of Return of Income

The Finance Act, 2021, has inter alia inserted the provisions of section 206AB of the Act with effect from 1st July 2021. The provisions of section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amount paid/credited to 'specified person':

- At twice the rate specified in the relevant provision of the Act; or

- At twice the rate(s) in force; or
- At the rate of 5%.

The 'specified person' means a person who has:

- not filed return of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- subjected to tax deduction/collection at source in aggregate in his case amounting to ₹ 50,000 or more in each of such two immediate previous years.

The non-resident who does not have a permanent establishment is excluded from the scope of a specified person. In case the government provides any guidelines to comply with section 206AB, your company will deduct tax in accordance with said guidelines. Tax deducted in accordance with said guidelines is final and company shall not refund/adjust said amount subsequently.

Shareholders are required to provide Declaration in Relation to section 206AB/206CCA of the Income Tax Acts 1961 (THE ACT) **Annexure 11**

We request you to inform us well in advance and before the record date, if you are covered under the definition of 'specified person' as provided in section 206AB of the Act. The Company



reserves its right to recover any demand raised subsequently on the Company for not informing our RTA Bigshare Services Pvt. Ltd. or Company or providing wrong information about applicability of section 206AB in your case.

6. FOR ALL SHAREHOLDERS:

The aforementioned forms/annexures can be downloaded from the link <https://www.marksanspharma.com/forms.html>

The aforementioned documents (duly completed and signed) are required to be submitted to the Company's RTA at tds@bigshareonline.com.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, we request you to provide the details and documents as applicable to you on or before 31 July 2025. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered post 31 July 2025. All the documents submitted by the shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the Act.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, the option is available to the shareholder to file the return of income as per the Act, and claim an appropriate refund, if eligible.

All communications/queries in this respect should be addressed to our RTA, Bigshare Services Private Limited at their e-mail ID: tds@bigshareonline.com.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information /documents and co-operation in any appellate proceedings.

7. UPDATION OF BANK ACCOUNT AND PAN DETAILS

Shareholders are requested to complete necessary formalities to link their bank accounts to their demat accounts to enable the Company to make timely credit of dividend in respective bank account.

Shareholders are further requested to update tax residential status, permanent account number (PAN), registered email address, mobile numbers and other details with their depository participants.

Disclaimer: Above communication on TDS only sets out the provisions of law in a summarized manner and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances.

We request your cooperation in this regard.

Yours faithfully,
For **Marksans Pharma Limited**

Sd/-
Harshavardhan Panigrahi
Company Secretary