



Marksans Pharma Ltd.

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 an **Extra-Ordinary General Meeting (“EGM”)** of the Members of Marksans Pharma Limited (“the Company”) will be held on **Friday, 9th July, 2021 at 09:00 a.m.** through video conferencing / other audio visual means (“VC”), to transact the following business:

SPECIAL BUSINESS

Item No. 1: Issue of Convertible Warrants on Preferential Basis.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable rules made under the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as “**the Act**”), and pursuant to the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, from time to time) (hereinafter referred to as “**SEBI (ICDR) Regulations**”), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, from time to time), the Foreign Exchange Management Act, 1999 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, from time to time), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (“**FDI Policy**”) and enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, permissions and/or sanctions, if any of the SEBI, the Stock Exchanges and all other authorities, including Reserve Bank of India, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consent, permissions, and/or sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**the Board**”) which term shall be deemed to include committee of directors as constituted or hereinafter constituted to exercise its powers including powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to create, issue, offer and allot on preferential basis, an aggregate of upto:

(i) 10,00,000 (Ten Lakhs) warrants to Mr. Mark Saldanha (“Promoter of the company”) and (ii) 4,93,24,324 (Four Crores Ninety Three Lakhs Twenty Four Thousand Three Hundred and Twenty Four) warrants to OrbiMed Asia IV Mauritius FVCI Limited, a company incorporated under the laws of Mauritius, having its principal place of business at 5th Floor, Ebene Esplanade, 24 Bank street Cybercity, Ebene, Republic of Mauritius (“OrbiMed”) at a price per warrant of Rs. 74 (Rupees Seventy Four only) (“**Warrant Issue Price**”), entitling Promoter of the Company and/or OrbiMed (hereinafter individually referred to as a “**Proposed Allottee(s)**” or as a “**Warrant Holder(s)**”) to exercise the option to convert such warrant and get allotted 1 (one) Equity Share of the Company of face value of Rs. 1/- (Rupee One only) each fully paid-up against each warrant in such manner and terms and conditions in accordance with the SEBI (ICDR) Regulations or other provisions of law as may be prevailing at the time. The minimum price of the Warrants so issued shall not be less than the price arrived at in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations.”

“**RESOLVED FURTHER THAT** the Company hereby notes and takes on record the Relevant Date for the preferential issue of Warrants, as per the SEBI (ICDR) Regulations, as amended upto date, for determination of applicable price for issue of the above mentioned Warrants, is 9th June, 2021 i.e. 30 days prior to 9th July, 2021, being the date of the Extra-ordinary General Meeting.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Warrants issued shall be subject to the following terms and conditions:

1. In accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price (“**Warrant Subscription Price**”), shall be paid by the Warrant Holders / Proposed Allottees upfront to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price (“**Warrant Exercise Price**”) shall be paid at the time of exercise of option to apply for fully paid-up Equity shares of Rs. 1/- (Rupee One only) each of the Company, against each such Warrants held by the Warrant Holders.
2. The Warrant Holders shall be entitled to exercise their option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holders.
3. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into to the designated bank account of the Company.
4. In terms of Regulation 166 of the SEBI (ICDR) Regulations, the price of Warrants determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.
5. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same into the designated securities demat account of the Warrant Holders.
6. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the

entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited.

7. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.
8. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.”

“**RESOLVED FURTHER THAT** the pre-preferential allotment shareholding of Promoter of the Company and the Warrants and Equity Shares issued pursuant to the exercise of conversion option of the Warrants shall be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors be and is hereby authorised on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid Warrants and listing of the Equity Shares on conversion with the Stock Exchange(s) as appropriate and to clarify, resolve and settle all questions and difficulties that may arise in relation to the proposed issue and allotment of any of the said Warrants, the utilisation of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it to Committee of Directors, any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution.”

Item No. 2: Amendment to the Articles of Association of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and subject to necessary statutory approvals and modifications and completion of the proposed preferential issue and allotment of warrants (convertible into equity shares of the Company) by the Company to OrbiMed Asia IV Mauritius FVCI Limited (“OrbiMed”) in accordance with the provisions of the Warrant Subscription Agreement approved by the Board of Directors at its meeting held on 15th June, 2021 to be executed between the Company and OrbiMed, approval of the members of the Company be and is hereby accorded, to amend and restate the Articles of Association of the Company by adopting a new set of Articles of Association, in place and substitution of the existing Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, matters, deeds and things as deem

necessary, expedient or desirable and to sign and execute all necessary documents, applications and returns along with necessary e-forms with the Registrar of Companies for the purpose of giving effect to the aforesaid resolution and in connection with any matter incidental thereto.”

RESOLVED FURTHER THAT all Directors and the Key Managerial Personnel be and are hereby severally authorised to certify any copy of this resolution as a true copy and furnish the same to whomsoever concerned.”

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

Mumbai
Dated: 15th June, 2021

Harshavardhan Panigrahi
Company Secretary

Registered Office:
11th Floor, Grandeur, Veera Desai Extension Road,
Oshiwara, Andheri (West), Mumbai-400 053.

NOTES:

1. The Extra-ordinary General Meeting (EGM) is being held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) in accordance with the procedure specified in General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, Government of India and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as “the e-EGM circulars”) and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Members can attend the EGM through VC by following instructions annexed to this Notice. For the purpose of recording the proceedings, the EGM 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. Keeping in view the guidelines to fight COVID-19 pandemic, the Members are requested to attend the EGM from their respective locations by VC and do not visit the registered office to attend the EGM.
2. Since the EGM is being held pursuant to the e-EGM circulars through video conferencing / other audio visual means, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form, Attendance Slip and route map of the EGM venue are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, the President of India or the Governor of a State or body corporate who is a Member may appoint such person as it thinks fit to act as its representative on their behalf to attend the EGM through VC/OAVM and cast their votes through e-voting.
3. The Notice of the EGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories and hence, printed copy of the EGM Notice is not being sent to the Members in view of the e-EGM circulars.
4. The Members who have not registered their e-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering e-mail address, the Members are requested to follow the below steps:
 - i. Members holding shares in physical mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of self attested share certificate(s) (both sides) through e-mail on companysecretary@marksanspharma.com.
 - ii. Members holding shares in dematerialised mode are requested to provide name, Depository participant ID and Client ID, mobile number, e-mail address, scanned copies of self-attested client master or Consolidated Account statement through e-mail on companysecretary@marksanspharma.com.

Or alternatively, Members can register their e-mail address with the Company’s Registrar and Transfer Agent M/s Bigshare Services Pvt. Ltd through the Registrar and Transfer Agent’s website link at: <https://www.bigshareonline.com/InvestorRegistration.aspx>.

5. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company’s Registrar and Transfer Agent.

6. In terms of Section 108 of the Companies Act, 2013 read with Rule 20(2) of the Companies (Management and Administration) Rules, 2014 and Regulations 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 the item(s) specified in the accompanying Notice.
7. In compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has considered Friday, 2nd July, 2021 to determine the eligibility of members to vote by electronic means (Cut-off date). The persons whose names appear on the Register of Members/List of Beneficial Owners as on Cut-Off date would be entitled to vote through electronic means.
8. A person who is not a Member as on the Cut-Off Date should treat this EGM Notice for information purposes only.
9. 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 facility of casting votes by a member using remote e-voting as well as the e-voting system during EGM will be provided by CDSL. The members may cast their votes on 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, 6th July, 2021 at 09:00 a.m.**

Conclusion of remote e-voting: On **Thursday, 8th July, 2021 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 EGM on Friday, 9th July, 2021.

10. The persons who have become the Members of the Company after the dispatch of the EGM Notice and their names appear in the Register of Members/List of Beneficial owners as on the Cut-off date may contact the Registrar and Transfer Agent to obtain the Notice of EGM and the login id and password for casting vote electronically. Detail of the process and manner of remote e-voting is being sent to all the Members along with the Notice.
11. In terms of provisions of the Companies Act, 2013, nomination facility is available to individual members. The members who are holding shares in physical form and are desirous of availing this facility may kindly write to the Company's Registrar and Transfer Agent, Bigshare Services Private Limited for nomination form quoting their folio number. Members holding shares in dematerialized form should write to their Depository Participant for availing this facility.
12. 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.

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 1 & 2 of the accompanying Notice:

ITEM NO. 1

In order to strengthen the capital base of the Company and to enhance its long term financial resources in order to fund Company's expansion program, the Company has been exploring various options for raising funds. OrbiMed Asia IV Mauritius FVCI Limited, a Mauritius based PE Fund has offered to the Company to participate in the warrant issue of the Company on preferential basis. Mr. Mark Saldanha, Promoter of the Company has also indicated to participate in the said warrant issue. The Board of Directors of the Company, at its meeting held on 15th June, 2021, evaluated the offer of OrbiMed Asia IV Mauritius FVCI Limited and Mr. Mark Saldanha and found the same viable in the interest of the Company. Accordingly, the Board of Directors considered and approved, subject to approval of the members of the Company and such other approvals as may be required, issuance and allotment of an aggregate of upto 5,03,24,324 (Five Crore Three Lakhs Twenty Four Thousand Three Hundred Twenty Four) Warrants convertible into equity shares of the Company ("Warrants") on preferential basis to entities/persons mentioned in Point VII.

Pursuant to provisions of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 ("the Act"), any preferential allotment of securities needs to be approved by the shareholders by way of Special Resolution. Further, disclosures as required in accordance with the provisions of the Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), are as under:

I. The Objects of the Preferential issue:

The proceeds of the preferential issue are proposed to be used to strengthen the capital base and to enhance long term financial resources of the Company in order to fund expansion program of the Company.

II. Maximum number of specified securities to be issued:

The Company proposes to issue upto 5,03,24,324 (Five Crore Three Lakhs Twenty Four Thousand Three Hundred Twenty Four) Warrants, each convertible into 1 (one) fully paid-up Equity share of the Company having face value of Rs. 1/- (Rupee One Only) each ("Warrants"), at a price of Rs. 74/- (Rupees Seventy Four only) each ("Warrant Issue Price"), aggregating upto Rs. 3,72,39,99,976/- (Rupees Three Hundred Seventy Two Crores Thirty Nine Lakhs Ninety Nine Thousand Nine Hundred and Seventy Six Only) ("Total Issue Size") to the entities/persons mentioned at Point VII.

III. Relevant Date:

The 'Relevant Date' determined in accordance with the provisions of Regulation 161 of SEBI (ICDR) Regulations falls on Wednesday, 9th June, 2021, being 30 days prior to the date of the EGM to be convened to obtain the approval of the Members.

IV. The Intention of the promoters/directors/key management persons to subscribe to the offer:

Mr. Mark Saldanha, Promoter, Chairman and Managing Director of the Company intends to subscribe to the Warrants by way of Preferential Issue of upto 10,00,000 (Ten Lakhs) Warrants at an Issue Price of Rs. 74/- (Rupees Seventy Four only).

V. Pricing of Preferential issue and justification of Issue price:

The price for the preferential issue of each Warrants to be issued shall be not less than the price determined in accordance with Section 164, Part IV of Chapter V of SEBI (ICDR) Regulations, as amended from time to time, and as set out below:

Sr. No.	Name of proposed Allottee(s) and their Category	Number of warrants to be allotted	Minimum floor price determined in accordance with Section 164, Part IV of Chapter V of SEBI (ICDR) Regulations*	Agreed Issue Price (per Warrant/resulting equity shares of the Company)
1	Mr. Mark Saldanha (Promoter)	10,00,000	Higher of (a) Rs. 61.49 or (b) Rs. 73.26	Rs. 74.00 (including premium of Rs. 73.00)
2	OrbiMed Asia IV Mauritius FVCI Limited (Non- Promoter)	4,93,24,324	Higher of (a) Rs. 61.49 or (b) Rs. 73.26	Rs. 74.00 (including premium of Rs. 73.00)
	Total	5,03,24,324		

*In terms of the provisions of SEBI (ICDR) Regulations, the price at which Warrants shall be allotted shall not be less than higher of the following:

- the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the Twenty Six weeks preceding the relevant date; or
- the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

In view of the above, the Board of the Company has agreed to the offer price of OrbiMed Asia IV Mauritius FVCI Limited and fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 74/- (Rupees Seventy Four only) which is above the Minimum Price as determined in compliance with the requirements of the SEBI (ICDR) Regulations.

The Statutory Auditors of the Company has also certified the minimum price at which the proposed preferential issue may be made is in accordance with Chapter V of the SEBI (ICDR) Regulations, as amended from time to time. The certificate of the Statutory Auditors of the Company shall be placed before the members of the Company through electronic means during the EGM.

Chapter V of the SEBI (ICDR) Regulations prescribes the minimum price at which a preferential issue may be made and hence no valuation is being undertaken by any valuer.

VI. Shareholding Pattern pre and post Preferential Issue:

The shareholding pattern giving the present position as also considering full allotment of warrants to Warrants holders and equity shares arising out of the conversion thereof, as per Resolution of the Notice are given below:

Sr. No.	Category of Shareholder	Pre-Issue*		Post-Issue**	
		No. of shares	% of	No. of shares	% of

			shareholding		shareholding
A	Promoters				
	Indian				
	Individual/ HUF	19,74,91,733	48.24	19,84,91,733	43.18
	Total (A)	19,74,91,733	48.24	19,84,91,733	43.18
B	Public / Non-Promoters				
	Institutions				
	Mutual Funds	13,93,000	0.34	13,93,000	0.30
	Alternate Investment Fund	10,00,000	0.24	10,00,000	0.22
	Foreign Portfolio Investor	1,11,23,818	2.72	1,11,23,818	2.42
	Foreign Institutional Investor	27,57,295	0.67	27,57,295	0.60
	Financial Institution	2911	0.00	2911	0.00
	Central/State Government	--	--	--	--
	Non-Institutions				
	Individuals/HUF	17,04,78,600	41.64	17,04,78,600	37.08
	Non Resident Indian	71,18,924	1.74	71,18,924	1.55
	Clearing Member	1,09,13,422	2.67	1,09,13,422	2.37
	Bodies Corporate				
	--OrbiMed Asia IV Mauritius FVCI Limited	--	--	4,93,24,324	10.73
	--Others	71,12,059	1.74	71,12,059	1.55
	Trusts	3,250	0.00	3,250	0.00
	Total (B)	21,19,03,279	51.76	26,12,27,603	57.04
	Total (A) + (B)	40,93,95,012	100	45,97,19,336	100

* Pre-Issue shareholding pattern as on June 11, 2021. The pre issue number and % of the shareholding has been calculated on the assumption that 81,314 equity shares will be allotted on exercise of conversion right of outstanding 61 FCCBs.

**The post issue numbers and % of the shareholding has been calculated on the assumption that all 5,03,24,324 warrants proposed to be issued to the Proposed Allottees shall be converted into equity shares of the Company.

VII. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Sr. No.	Name & Category of proposed allottee	Identity of Ultimate Beneficial Owners	No. & % of equity shares held prior to the preferential allotment		No. of warrants to be issued and allotted		No. & % of equity share post issue (After exercise of Warrants)*	
			No. of shares	%	No. of warrants	No. of shares	%	
	Promoter							
1	Mr. Mark Saldhana	N.A	19,74,91,553	48.25	10,00,000	19,84,91,553	43.18	
	Non-Promoter							

2	OrbiMed Asia IV Mauritius FVCI Limited	N.A.	NIL	NIL	4,93,24,324	4,93,24,324	10.73
Total					5,03,24,324		

**Assuming all the Warrants shall be converted into Equity Shares of the Company.*

VIII. Time frame within which the preferential issue shall be completed:

As required under the Chapter V of SEBI (ICDR) Regulations, the Company shall complete the allotment(s) of Warrants as aforesaid on or before the expiry of 15 days from the date of passing of resolution by the members in the Extra-ordinary General Meeting or in the event allotment of Warrants would require any approval(s) from any regulatory authority, within 15 (fifteen) days from the date of such approval(s), as the case may be.

IX. Change in control, if any in the Company that would occur consequent to the preferential issue:

There shall be no change in the management or control of the Company pursuant to the proposed issue and allotment of Warrants including their conversion thereof into Equity Shares of the Company. The existing promoters of the Company will continue to be in control of the Company.

X. Lock-in period:

The Warrants and the resulting equity shares of the Company shall be subject to lock-in for such period as prescribed under the SEBI (ICDR) Regulations from time to time. The pre-preferential allotment shareholding of Promoter of the Company has been locked in as per the provisions of the SEBI (ICDR) Regulations.

XI. Transferability Period:

The transferability restrictions on the Warrants and the resulting equity shares of the Company shall be as prescribed in Regulation 168(2) of SEBI (ICDR) Regulations.

XII. Undertaking:

The Company hereby undertakes that:

- (i) It would re-compute the price of the Warrants in terms of the provisions of the SEBI (ICDR) Regulations, where it is so required.
- (ii) If the amount payable, if any, on account of the re-computation of price, if required, is not paid within the time stipulated in SEBI (ICDR) Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

XIII. Other Disclosures:

a) The Company has not made any preferential issue of securities in this financial year, other than the proposed issuances as stated in this notice. The proposed allottees have not sold any equity shares of the Company during the six months preceding the Relevant Date.

b) Neither the Company, nor the promoters or the Directors have been declared as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. None of its Directors is a fugitive economic offender as

defined under the SEBI (ICDR) Regulations.

c) The Company is in compliance with the conditions of continuous listing of equity shares as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) Further, the Company shall at all times comply with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

XIV. Auditors Certificate:

A copy of the certificate from M/s Bhuta Shah & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying that the proposed preferential issue of Warrants is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, shall be placed during the Meeting through electronic means.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot warrants convertible into equity shares on a preferential basis, to the extent and in the manner as set out in the notice.

The Board believes that the proposed Warrant issue is in the best interest of the Company and its shareholders and therefore recommends the Special Resolution at Item No. 1 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Person (KMP) of the Company or their relatives other than Mr. Mark Saldanha and his relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 1, except to the extent of their shareholding in the company.

Item No. 2:

The Company and OrbiMed Asia IV Mauritius FVCI Limited (“OrbiMed) will enter into a Warrant Subscription Agreement approved by the Board of Directors in its meeting held on 15th June, 2021. One of the condition of offer made by OrbiMed is that the Articles of Association of the Company be amended to include the provisions of the Warrant Subscription Agreement.

In view thereof, the current set of Articles of Association of the Company need to be amended and restated to incorporate the provisions of the above Warrant Subscription Agreement. The amended and restated Articles of Association of the Company shall become effective only upon completion of the proposed preferential issue and allotment of Warrants by the Company to OrbiMed in accordance with the Warrant Subscription Agreement and applicable law.

In terms of Section 14 of Companies Act, 2013, consent of Members by way of a Special Resolution is required for altering the Articles of Association. The entire set of proposed amended and restated Articles of Association of the Company incorporating the changes made pursuant to the Warrant Subscription

Agreement shall be available for inspection by the Members during the Meeting through electronic means.

The Board recommends the Special Resolution at Item No. 2 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Person (KMP) of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in passing of the resolution set out in Item No. 2.

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

Mumbai
Dated : 15th June, 2021

Harshavardhan Panigrahi
Company Secretary

Instruction to the Shareholders for remote e-voting and e-voting during EGM

1. 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 Circulars dated April 08, 2020, April 13, 2020 and December 31, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. 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 during EGM will be provided by CDSL.
2. The Members can join the EGM 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 EGM through VC/OAVM will be made available to atleast 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, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM 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 EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.
5. The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 read with MCA Circular No. 39/2021 dated December 31, 2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The e-voting period begins on **Tuesday, 6th July, 2021 at 09:00 a.m.** and ends on **Thursday, 8th July, 2021 at 05:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 2nd July, 2021** 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.

- (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** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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 option available against company name or e-Voting service provider - CDSL and you will be redirected to CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 option available against company name or e-Voting service provider - CDSL and you will be redirected to CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 option available against company name or e-Voting service provider - CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 022- 23058738 and 22-23058542-43.
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 mailto:evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) 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.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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.
Dividend Bank Details OR Date of Birth (DOB)	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. <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 as mentioned in instruction (3).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Marksans Pharma Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 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 EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting during the EGM is same as the instructions mentioned above for Remote 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 Remote 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 EGM.
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 at least **7 working 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 EGM but have queries may send their queries in advance **7 working days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@marksanspharma.com. 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 EGM 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 EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall 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 ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 companysecretary@marksanspharma.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@marksanspharma.com.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Jinesh Dedhia & Associates, Practicing Company Secretaries, has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the voting during the EGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and will be available for the said purpose.

The Scrutinizer shall, after the conclusion of voting at the EGM, count the valid e-votes cast at the EGM,

thereafter count the valid votes cast through remote e-voting and make, not later than 48 hours of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him.

The results along with the Scrutinizer's Report shall be placed on the Company's website www.marksanspharma.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed at www.bseindia.com and www.nseindia.com respectively.