



Marksans Pharma Ltd.

Date: 24th January, 2023

BSE Limited
Corporate Relation Department
PhirozeJeejeeboi Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 524404

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.
Symbol: MARKSANS

Sub: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir,

Pursuant to Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith, a certificate issued by M/s M S K A & Associates, Chartered Accountants, Statutory Auditors of the Company, certifying that the issuer is in compliance with Regulation 169(4) of SEBI ICDR Regulations and the relevant documents thereof are maintained by the issuer as on the date of the certificate.

You are requested to note the above in your records.

Thanking you.

Yours faithfully,
For Marksans Pharma Limited

Harshavardhan Panigrahi
Company Secretary

CIN : L24110MH1992PLC066364

www.marksanspharma.com

Marksans Pharma Ltd.

11th Floor, "GRANDEUR", Opp. Gundecha Symphony, Veera Desai Extension Road, Oshiwara,
Andheri (W), Mumbai - 400 053 • Tel.: +91 22 4001 2000 • Fax : +91-22 4001 2011
E-mail: info@marksanspharma.com

Certificate with respect to listing of equity shares allotted on conversion of warrants on preferential basis

We, M S K A & Associates, have verified the relevant records and documents of **Marksans Pharma Limited** ("the Company") with respect to the listing of 50,324,324 equity shares allotted on conversion of warrants on preferential basis in terms of Part VI of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") thereof and certify the following:

1. The Company has realized 25% upfront money amounting to Rs. 930,999,994/- on or before July 20, 2021 against the allotment of 50,324,324 convertible warrants at the price of Rs. 74 per warrant made on July 23, 2021. Further, the Company has also realized the balance 75% allotment monies amounting to Rs. 2,792,999,982/- from the respective allottees on or before January 18, 2023, against allotment of 50,324,324 equity shares made on January 20, 2023, on conversion of 50,324,324 warrants from the applicants of the aforesaid shares and there is no circulation of funds or mere passing of book entries in this regard.

We further confirm that 25% upfront money received from the allottees w.r.t. unexercised warrants as on date, has not been adjusted towards the balance 75% allotment money of the allottees or towards any other allottees.

2. Consideration of 50,324,324 equity Shares, paid in cash, has been received from respective allottee's bank account and the relevant documents thereof are maintained by the Company as on January 23, 2023.
3. The Company is in compliance with the relevant requirements of Companies Act, 2013, relevant provisions of Chapter V of ICDR Regulations viz sub-regulation (5) of Regulation 169 of Chapter V of ICDR Regulations, sub-section (6) of Section 42 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and relevant documents, including records of Bank Account Statements of each allottee regarding subscription money received from their respective banks accounts, are maintained by the Company.

This Certificate is to be read with the enclosed Annexure to Auditor's Certificate of even date having UDIN 23118894BGXHLP4283.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

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Nitin Tiwari
Partner
Membership No. 118894
UDIN: 23118894BGXHLP4283

Date: January 23, 2023
Place: Mumbai

Annexure to Auditor's Certificate

The Board of Directors,
Marksans Pharma Limited
11th Floor, Grandeur,
Veera Desai Extension Road,
Oshiwara, Andheri (W),
Mumbai - 400053

1. This certificate is issued in accordance with the terms of our mandate letter dated January 17, 2023.
2. In connection with the preferential issue of 50,324,324 Convertible Warrants (the "Warrants"), each convertible into, or exchangeable for, one equity share of face value of Re. 1 each at an issue price of Rs. 74 each, the Company is required to obtain a report from the Statutory Auditors, with regard to receipt of consideration of specified securities in connection with the preferential issue, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") read with listing requirements of BSE Limited and National Stock Exchange of India Limited, sub-section (6) of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities), Rules, 2014 for the purpose of submission to BSE Limited and National Stock Exchange of India Limited.
3. The accompanying Statement contains details of receipt of consideration against allotment of specified securities as required by sub para (4) of Regulation 169 of Part VI of Chapter V of the ICDR Regulations and Companies Act, 2013, in respect of the preferential issue (the "Statement"), which we have initiated for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement.
5. The Management is also responsible for ensuring:
 - a) the consideration of specified securities is received from respective allottee's bank account;
 - b) the consideration of specified securities is received from the bank account of the person whose name appears first in the application;
 - c) maintenance of relevant records in relation to point (a) and (b) above; and
 - d) compliance with the requirements of the ICDR Regulations and the Companies Act, 2013 and relevant rules thereunder.

Auditor's Responsibility

6. Pursuant to the requirements of sub para (5) of Regulation 169 of Part VI of Chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the Statement is in accordance with sub para (4) of Regulation 169 of Part VI of Chapter V of the ICDR Regulations and the relevant documents thereof are maintained by the Company including adherence to

the listing agreement with BSE Limited and National Stock Exchange of India Limited with respect to circulation of funds or mere passing of book entries as on the date of issue of the certificate.

7. The ICDR Regulations applicable to preferential issue of Warrants require many conditions which are to be complied with subsequent to the issue of warrants. This certificate does not cover those conditions.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Reports in Company Prospectuses (Revised 2019) both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures performed vary in nature, timing, and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained listing of allottees together with 25% upfront amount received from each applicant from the management;
 - b) With respect to issue of 50,324,324 Convertible Warrants on Preferential basis, obtained the copy of the special resolution passed by the shareholders of the Company at the extra ordinary general meeting held on July 09, 2021;
 - c) With respect to allotment of Warrants, obtained the copy of the resolution passed by the Board of Directors in its meeting held on July 23, 2021 approving the allotment of 50,324,324 convertible warrants to respective allottee's;
 - d) With respect to 25% upfront money received by the Company, obtained bank statement of the Company for the period July 01, 2021 to July 22, 2021 and traced the name of the person and the amounts appearing in the Statement to the bank statements. We have relied on the information obtained from the management in this regard and have not performed any independent procedures;
 - e) With respect to 75% money received by the Company, obtained bank statement of the Company from the period from January 13, 2023 to January 20, 2023 and traced the name of the person and the amounts appearing in the Statement to the bank statements. We have relied on the information obtained from management in this regard and have not performed any independent procedures;
 - f) With respect to allotment of equity shares, obtained the copy of resolution passed by Board of Directors in its meeting held on January 20, 2023 approving the allotment of 50,324,324 equity shares of face value of Re. 1 each at an issue price of Rs. 74 each; and
 - g) Conducted relevant management inquiries and obtained necessary representation.

MSKA & Associates

Chartered Accountants

Conclusion

11. Based on our examination as above, and the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that there is circulation of funds or mere passing of book entries; the details provided in the Statement are not in accordance with the requirements of sub para (4) of Regulation 169 of Part VI of Chapter V of the ICDR Regulations and the relevant documents thereof are not maintained by the Company as on the date of issue of certificate.

Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to BSE Limited and National Stock Exchange of India Limited in connection with the preferential issue, as required by the ICDR Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

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Suryamani

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Nitin Tiwari
Partner
Membership No. 118894
UDIN: 23118894BGXHLP4283

Date: January 23, 2023
Place: Mumbai



Marksans Pharma Ltd.

Marksans Pharma Limited Statement of Funds Received (the "Statement")

Sr. No.	Name of the Allottee's ('Allottee's')	Number of warrants allotted on July 23, 2021	25% upfront money received on or before July 20, 2021 (In Rs.)	Balance 75% of allotment money received on or before January 18, 2023 (In Rs.)	Number of shares of face value of Re. 1 each allotted	Date of Allotment of equity shares upon conversion of warrants
1	Mr. Mark Saldanha	1,000,000	18,500,000	55,500,000	1,000,000	January 20, 2023
2	OrbiMed Asia IV Mauritius FVCI Limited	49,324,324	912,499,994	2,737,499,982	49,324,324	January 20, 2023

Note:

The Board of Directors at its meeting held on January 20, 2023, has allotted 50,324,324 equity shares face value of Re. 1 each at an issue price of Rs. 74 each to the allottees mentioned in the table above, upon conversion of equal no. of warrants exercised for conversion by the said allottee.

All the allotment money is received by the Company in its designated bank maintained with State Bank of India bearing number 00000040287090045.

Thanking You,

Yours truly,

For and on behalf of Marksans Pharma Limited

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Harshavardhan Panigrahi
Company Secretary

Date: January 23, 2023
Place: Mumbai