



# Marksans Pharma Ltd.

12<sup>th</sup> July, 2022

To,  
**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.: Certified copy of the resolution passed by the board of directors of Marksans Pharma Limited approving the buyback of equity shares of the Company**

Dear Sir,

In furtherance to the outcome letter dated July 08, 2022, and pursuant to the Regulation 5(vii) of the SEBI (Buy-back of Securities) Regulations, 2018, enclosed herewith is the certified true copy of the resolution passed by the board of directors at its meeting held on July 08, 2022, approving the buyback of equity shares of the Company.

Kindly take the above on record.

Thanking you,

Yours Sincerely,  
For **Marksans Pharma Limited**

**Harshavardhan Panigrahi**  
Company Secretary

Encl: As above

CIN : L24110MH1992PLC066364

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**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  
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# Marksans Pharma Ltd.

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (MEETING NO. 2022-23/BM/03) OF THE BOARD OF DIRECTORS OF MARKSANS PHARMA LIMITED HELD ON FRIDAY, 8<sup>TH</sup> JULY, 2022 AT 06:00 P.M. AT ITS REGISTERED OFFICE AT 11TH FLOOR, GRANDEUR, VEERA DESAI EXTENSION ROAD, OSHIWARA, ANDHERI (WEST), MUMBAI - 400053.**

**"RESOLVED THAT** in accordance with the provisions of Article No. 61 of the Articles of Association of the Company and pursuant to the provisions of Section 68, Section 69 and Section 70 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time) read with Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **"Share Capital Rules"**) and other relevant Rules made therein, each as amended from time to time and the provisions contained in the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (**"SEBI Buyback Regulations"**) (including any statutory modification or re-enactment of the Act or SEBI Buyback Regulations, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI LODR Regulations"**) (including any statutory amendment(s), modification(s) or re-enactments from time to time) and subject to such other approvals, permissions, consents, exemptions and sanctions of the Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies, Mumbai (the **"ROC"**) and/ or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the **"Appropriate Authorities"**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions, and sanctions which may be agreed to by the Board of Directors of the Company (the **"Board"** which expression shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution), the consent of the Board of Directors of the Company be and is hereby accorded for the Buyback by the Company of its own fully paid-up equity shares of Re. 1/- each (Indian Rupees One) (**"Equity Share"** / **"Share"**) upto a maximum price of Rs. 60 (Indian Rupees Sixty only) per Equity Share (**"Maximum Buyback Price"**) payable in cash for an aggregate Buyback consideration not exceeding Rs. 6,000 Lakhs (Indian Rupees Six Thousand Lakhs only) (**"Maximum Buyback Size"**) which is 8.78% and 5.79% of the paid up share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2022 through the Open Market route on the Stock Exchanges i.e., National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (NSE and BSE are collectively referred to as the **"Stock Exchanges"**), as prescribed under the SEBI Buyback Regulations and the Act (the process being referred herein as **"Buyback"**) from the equity shareholders / beneficial owners of the Equity Shares of the Company (other than those who are promoters, members of the promoter group and persons in control of the Company).

**RESOLVED FURTHER THAT** the Maximum Buyback Size and the Maximum Buyback Price shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, merchant banker fees, stock exchange fee, transaction costs viz. brokerage, applicable taxes inter- alia including tax on distributed income to shareholders, Securities Transaction Tax, Goods and Services Tax, Stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (**"Transaction Costs"**).

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**RESOLVED FURTHER THAT** at the Maximum Buyback Price i.e. Rs. 60 per Equity Share and for Maximum Buyback Size i.e. Rs. 6,000 Lakhs, indicative maximum number of Equity Shares proposed to Buyback would be 1,00,00,000 (One Crore) Equity Shares (indicative "**Maximum Buyback Shares**") and if the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will not exceed 25% of the paid-up Equity Share capital of the Company as at March 31, 2022.

**RESOLVED FURTHER THAT** the Maximum Buyback Price does not indicate that the company will or is obliged to buy or continue to buy Equity Shares so long as the market price is below the Maximum Buyback Price. Similarly, the Maximum Buyback Size and the Maximum Buyback Shares do not indicate that the Company will utilize or is obliged to utilize, the entire amount of the Maximum Buyback Size in the Buyback or that the Company will buy or is obliged to buy all the Maximum Buyback Shares, subject to compliance with applicable laws and regulations and instructions from appropriate statutory and regulatory authorities.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations.

**RESOLVED FURTHER THAT** the Maximum Buyback Price of Rs. 60 (Indian Rupees Sixty only) per Equity Share, arrived at after considering various factors, including prevailing and historical share price quoted on the Stock Exchanges, the net worth of the Company and the potential impact of the Buyback on the earning per share of the Company.

**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback and the Company shall also endeavour that at least 50% of the amount earmarked for Buyback, as specified above is utilized to Buyback equity shares of the Company. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be invested out of cash and bank balances / deposits and / or short term investments and / or internal accruals of the Company.

**RESOLVED FURTHER THAT** unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs. 3,000 Lakhs (Indian Rupees Three Thousand Lakh only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 50,00,000 (Fifty Lakh) Equity Shares based on the Minimum Buyback Size and the Maximum Buyback Price ("**Minimum Buyback Shares**").

**RESOLVED FURTHER THAT** as required by Regulation 16 (ii) of the SEBI Buyback Regulations, the Company shall not buyback shares from the promoters, members of promoter group and person in control of the Company.

**RESOLVED FURTHER THAT** the Buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value and the Buyback would lead to reduction in total number of equity shares.



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**RESOLVED FURTHER THAT** the Company shall implement the Buyback from out of its securities premium account and other free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Act and Regulation 4(ix) of the SEBI Buyback Regulations, and that in accordance with Regulation 4(iv)(b)(ii) of the SEBI Buyback Regulations and that the Buyback shall be implemented from Open Market route through the Stock Exchanges in such manner as may be prescribed under the Act and the SEBI Buyback Regulations and on such terms and conditions as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** as required by Regulation 16 (i) & (iii) of the SEBI Buyback Regulations, Buyback shall be made only on stock exchanges having nationwide trading terminals i.e. NSE and BSE, and shall be made only through the order matching mechanism except "all or none" order matching system.

**RESOLVED FURTHER THAT** a Buyback Committee comprising of Mr. Mark Saldanha, Chairman and Managing Director, Mr. Jitendra Sharma, Chief Financial Officer and Mr. Harshavardhan Panigrahi, Company Secretary of the Company be and is hereby constituted and the powers of the Board in respect of Buyback be delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including but not limited to, the following:

1. finalizing the terms of the Buyback, including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
2. to place Buyback orders to the broker and decide on each Buyback order price, subject to the Maximum Buyback Price
3. opening, operating, to the extent permitted under the SEBI Buyback Regulations, and closing of all necessary accounts including escrow bank accounts, depository account, broking account as per applicable law for the purpose of payment, and, authorizing persons to operate the said accounts;
4. entering into escrow arrangements as may be required in terms of the SEBI Buyback Regulations;
5. arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
6. signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/ or other Appropriate Authorities;
7. appointment of Merchant Banker, Lawyers, Broker, depository participants (DP), Bank, Escrow Agent, Advertisement Agency and other Intermediaries, Advisors, Consultants or Representatives and to decide and settle the remuneration for all such intermediaries / agencies / persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements / letters in respect thereof;

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8. making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
9. creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
10. taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
11. proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the Buyback including declaring a reduction of the Buyback Offer period, as may be deemed fit and necessary in compliance with applicable law;
12. initiating of all necessary actions for preparation and issue of Public Announcement, daily reporting to Stock Exchanges, corrigendum, addendum, post offer public advertisement, extinguishment of bought back Equity Shares and other related documents;
13. filing of Public Announcement, corrigendum, addendum, post offer public advertisement, related documents and also the certificates on Declaration of Solvency;
14. making of all applications/intimations to the appropriate authorities;
15. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
16. to settle all such questions, difficulties or doubts and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback that may arise in relation to the implementation of the Buyback;
17. to sign the documents as may be necessary with regard to the Buyback and use the Common Seal of the Company on relevant documents required to be executed for the Buyback of shares;
18. extinguishment of share certificates and filing of extinguishment certificates with ROC, Stock Exchanges and SEBI in connection with the Buyback on behalf of the Board;
19. to do all such acts, deeds, matters and things as it may in its absolute discretion, deemed necessary, expedient, usual or proper;
20. sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback;
21. to delegate all or any of the authorities conferred as above to any Officer(s)/Authorized Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or Advisors.

**RESOLVED FURTHER THAT** the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/sub-delegation of authority from time to time.

**RESOLVED FURTHER THAT** the quorum for a meeting of the Buyback Committee shall be presence of any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.



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**RESOLVED FURTHER THAT** any two of the following signatories be and are hereby severally authorised by the Board for (i) execution of the escrow agreement to be entered into between the Company, Merchant Banker and Axis Bank Limited ("**Escrow Agreement**"); (ii) opening of an escrow account in the name and style of "**Marksans Pharma Limited - Buyback Escrow Account**" to secure performance of the Company's obligations as may be specified under the SEBI Buyback Regulations and on such terms and conditions set out in the Escrow Agreement (such account hereinafter referred to as the "**Escrow Account**"); (iii) depositing an amount of Rs. 1,500 lakhs (Indian Rupees One Thousand Five Hundred Lakhs Only) in the form of cash in the Escrow Account, being 25% of the Maximum Buyback Size approved by the Board, in the Escrow Account; and (v) signing / executing / submitting all the necessary papers, letter, documents, writings, submissions etc. to be submitted by the Company in connection with the opening, day-to-day business transactions, closure and correspondence of its account:

1. Mr. Jitendra Sharma, Chief Financial Officer
2. Mr. Harshavardhan Panigrahi, Company Secretary

**RESOLVED FURTHER THAT** the Company Secretary of the Company shall also act as a Secretary to the Buyback Committee.

**RESOLVED FURTHER THAT** the Buyback Committee do report from time to time to the Board at the meeting of the Board, status/progress of actions taken by the Buyback Committee concerning Buyback and the minutes of meeting(s) of the Buyback Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board.

**RESOLVED FURTHER THAT** in compliance with SEBI Buyback Regulations, Sundae Capital Advisors Private Limited, a Category I Merchant Banker registered with SEBI carrying Registration No. INM000012494, be and is hereby appointed as Manager to the Buyback Offer to inter alia carry out the activities as merchant banker under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided.

**RESOLVED FURTHER THAT** Axis Bank Limited is hereby authorised to act upon the written instructions issued by Sundae Capital Advisors Private Limited, being the merchant banker, in relation to the setting up and operation of the Escrow Account including, without limitation, to make appropriations and / or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the SEBI Buyback Regulations and the Escrow Agreement.

**RESOLVED FURTHER THAT** in terms of the SEBI Buyback Regulations, in the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the Escrow Account in full or part may be forfeited and utilized in accordance with the SEBI Buyback Regulations, subject to maximum of 2.50% of the Maximum Buyback Size for the Buyback.

**RESOLVED FURTHER THAT** Eureka Stock & Share Broking Services Limited be and is hereby appointed as the registered broker to the Company ("**Broker**") to execute the trades for the Buyback on the floors of BSE and NSE, on behalf of the Company, and the Company shall open a demat account in the name of "**Marksans Pharma Limited**" with the Broker in relation to the proposed Buyback.

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**RESOLVED FURTHER THAT** Mr. Jitendra Sharma, Chief Financial Officer and Mr. Harshavardhan Panigrahi, Company Secretary of the Company be and are hereby authorised severally to sign / execute / submit all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening of the broking account and Mr. Jitendra Sharma, Chief Financial Officer and Mr. Harshavardhan Panigrahi, Company Secretary of the Company authorised to give Buyback orders on behalf of the Company to authorized trader(s) of Eureka Stock & Share Broking Services Limited and is / are severally authorized to sell, purchase, transfer, endorse, negotiate documents and /or otherwise deal on behalf of the Company.

**RESOLVED FURTHER THAT** the Company shall open a Demat Account / Clearing Member Account with Eureka Stock & Share Broking Services Limited in the name of "**Marksans Pharma Limited - Buyback**" ("**Buyback Demat Account**") and the Equity Shares which will be bought back would be transferred into the Buyback Demat Account by the Broker on receipt of Equity Shares from the clearing and settlement mechanism of the Stock Exchanges and Mr. Jitendra Sharma, Chief Financial Officer and Mr. Harshavardhan Panigrahi, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things including signing on behalf of the Company, all documents and forms relating to Buyback Demat Account (in relation to debit or credit or otherwise) in such forms as may be required by Eureka Stock & Share Broking Services Limited and further any instructions, indemnities and counter indemnities which may be required by Eureka Stock & Share Broking Services Limited from the Company in connection with the Buyback Demat Account.

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Mr. Harshavardhan Panigrahi, Company Secretary is nominated as the Compliance Officer for the Buyback and will be responsible for redressal of investors' grievances in the Buyback and Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company be and is hereby appointed as the investor services centre for the purpose of the Buyback.

**RESOLVED FURTHER THAT** the Buyback shall be closed earlier than the closing date of the Buyback, as the Board or Buyback Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Act and / or SEBI Buyback Regulations or as may be directed by the Appropriate Authorities.

**RESOLVED FURTHER THAT** after the Company deploy an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the indicative Maximum Buyback Shares have not been bought back), the Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and / or SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** Company has complied and shall continue to comply with Section 70 of the Act, wherein:

- (a) it shall not directly or indirectly purchase its own shares: (i). through any subsidiary company including its own subsidiary companies; or (ii). through any investment company or group of investment companies;



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- (b) there are no defaults in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and
- (c) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

**RESOLVED FURTHER THAT** a certified true copy of this board resolution be and is hereby given to Axis Bank Limited for opening the Escrow Account.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- (a) All the equity shares for Buyback are fully paid-up;
- (b) The Company has noted that the Company shall not issue and allot any Equity Shares including by way of bonus till the date of closure of this Buyback except conversion of outstanding warrants;
- (c) as per provisions of Section 68(8) of the Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (d) The Company shall not Buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (e) Funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- (f) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on both, audited standalone and consolidated financials of the Company;
- (g) The company shall not Buyback the locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.
- (h) No pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act
- (i) The Company shall pay the consideration only by way of cash.
- (j) The Company shall not withdraw the Buyback Offer after the Public Announcement is made and published in the news papers.
- (k) as per provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of its subsisting obligations;
- (l) the Company shall comply with the statutory and regulatory time lines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act, the SEBI Buyback Regulations and any other applicable laws;
- (m) the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form;
- (n) the Buyback shall not result in the delisting of the Equity Shares from the Stock Exchanges;
- (o) the Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;

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- (p) the Company shall transfer from its free reserves and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- (q) the Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations; and
- (r) as per Regulation 16(ii) of the SEBI Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters, members of the promoter group or persons in control of the Company. Further, as per Regulation 24(i)(e) of the SEBI Buyback Regulations, neither the Promoters and members of the promoter group nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group) from the date of passing of this Board meeting resolution till the completion of the Buyback.

**RESOLVED FURTHER THAT** as required by Section 68 (6) of the Act, the draft declaration of solvency along with an affidavit and annexures thereof, as placed on the table be and is hereby approved and Mr. Mark Saldanha, Chairman and Managing Director and Mr. Varddhan Vikramaditya Jain, Director be and are hereby, jointly authorized to sign the same on behalf of the Board and file the same with the Registrar of Companies / Ministry of Corporate Affairs, Stock Exchanges and the SEBI in accordance with applicable law.

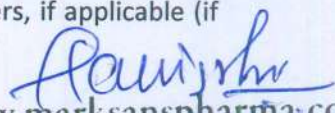
**RESOLVED FURTHER THAT** the following confirmation be and is hereby made by the Board that it has made the necessary and full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (i) that immediately following the date of the Board Meeting held on July 08, 2022, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on July 08, 2022, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback held on July 08, 2022; and
- (iii) that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force).

**RESOLVED FURTHER THAT** the Buyback from non-resident shareholders / beneficial owners who are persons resident outside India, including the foreign portfolio investors erstwhile Overseas Corporate Bodies (OCB 's) and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, each as amended, and the same shall be procured by such shareholders, if applicable (if any).

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**RESOLVED FURTHER THAT** the Board hereby takes on record the report dated July 08, 2022 issued by M/s. M S K A & Associates, Chartered Accountants, the Statutory Auditor of the Company, as required under the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.

**RESOLVED FURTHER THAT** Mr. Harshavardhan Panigrahi, Company Secretary be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishing of Equity Shares and such other particulars as may be prescribed in relation to the Buyback, and (ii) authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the particulars of the Equity Shares extinguished shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment and the dematerialized Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder, each as amended, and that Mr. Harshavardhan Panigrahi, Company Secretary and / or Mr. Karan Joshi, Assistant Company Secretary be and are hereby severally authorized to undertake corporate action for extinguishment of Equity Shares and do all such acts, deed and things as may be required for this purpose.

**RESOLVED FURTHER THAT** the draft of the public announcement in respect of the Buyback (the "Public Announcement"), prepared in accordance with the SEBI Buyback Regulations, be and is hereby approved, for filing with SEBI and Stock Exchanges and such other authorities or persons as may be required.

**RESOLVED FURTHER THAT** Mr. Mark Saldanha, Chairman and Managing Director, Mr. Varddhan Vikramaditya Jain, Director and Mr. Harshavardhan Panigrahi, Company Secretary, be and are hereby, jointly authorized to sign the Public Announcement.

**RESOLVED FURTHER THAT** Mr. Mark Saldanha, Chairman and Managing Director, Mr. Varddhan Vikramaditya Jain, Director and Mr. Harshavardhan Panigrahi, Company Secretary be and are hereby jointly or severally authorized to make updation, corrections or alterations in the Public Announcement, as may be required to comply with the disclosure requirements as stipulated in the SEBI Buyback Regulations, for purposes of filing the Public Announcement with SEBI, Stock Exchanges and such other authorities or persons as may be required, undertake all activities in relation to publication of the Public Announcement in newspapers in accordance with the SEBI Regulations, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

**RESOLVED FURTHER THAT** Mr. Mark Saldanha, Chairman and Managing Director, Mr. Varddhan Vikramaditya Jain, Director and Mr. Harshavardhan Panigrahi, Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

CIN : L24110MH1992PLC066364



  
www.marksanspharma.com

**Marksans Pharma Ltd.**

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E-mail: info@marksanspharma.com





# Marksans Pharma Ltd.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Mr. Mark Saldanha, Chairman and Managing Director, Mr. Jitendra Sharma, Chief Financial Officer and Mr. Harshavardhan Panigrahi, Company Secretary, be and is hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, Stock Exchanges, depositories and/ or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to Buyback any Equity Shares, or impair any power of the Company or the Board, or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

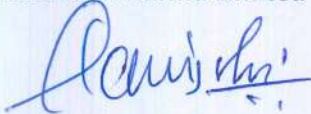
**RESOLVED FURTHER THAT** if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of any one Director or Key Managerial Personnel of the Company, who shall sign the document in token thereof.

**RESOLVED FURTHER THAT** in line with the approval given by the Board as above, the Buyback Committee of the company be and is hereby authorized to do necessary acts, deeds and things which are necessary to implement the above resolution.

**RESOLVED FURTHER THAT** Mr. Jitendra Sharma, Chief Financial Officer and Mr. Harshavardhan Panigrahi, Company Secretary be and are hereby severally authorized to issue certified true copy of the above resolution.

**RESOLVED FURTHER THAT** a certified copy of this resolution be submitted to the concerned authorities or intermediaries as and when necessary."

*Certified to be true copy  
for Marksans Pharma Limited*



**Harshavardhan Panigrahi**  
Company Secretary  
FCS 11133



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