



Marksans Pharma Ltd.

Date: 30th May, 2022

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: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 –
Change of Statutory Auditors**

(A) Resignation of Statutory Auditors

This is with reference to our earlier letter dated 12th May, 2022 informing the Exchange about the letter received from M/s. Bhuta Shah & Co. LLP, Chartered Accountants, (Firm Registration No. W100100), conveying their intention to resign as Statutory Auditors of the Company after issuing Audit Reports for the quarter and financial year ended on 31st March, 2022. We have now received letter from M/s. Bhuta Shah & Co. LLP dated 30th May, 2022 formally tendering their resignation which will become effective from the closing hour of 30th May, 2022 and on issue of the above audit reports.

The copy of the resignation letter dated 30th May, 2022 as received from M/s. Bhuta Shah & Co. LLP alongwith the required information in Annexure – A is attached herewith.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that based on recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today i.e. 30th May, 2022 noted and accepted the resignation of M/s. Bhuta Shah & Co. LLP effective from the closing hour of 30th May, 2022.

Please be informed that M/s Bhuta Shah & Co. LLP have confirmed that neither they have any sort of dispute nor have any concern regarding providing of information by the Management of the Company for the purpose of carrying out audit procedures. Further, be informed that the Statutory Auditors have completed all the audit assignments of the Company pertaining to every quarter, half year and financial year ended on March 31, 2022.

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



Marksans Pharma Ltd.

(B) Appointment of Statutory Auditors to fill casual vacancy

Pursuant to the applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. 30th May, 2022, based on recommendation of the Audit Committee and subject to approval of shareholders of the Company in the next General Meeting, has approved appointment of M S K A & Associates as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Bhuta Shah & Co. LLP to hold office until the conclusion of the 30th Annual General Meeting of the Company scheduled to be held later this year.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

You are requested to note the above in your records.

Thanking You.

Yours faithfully,
For Marksans Pharma Limited

Harshavardhan Panigrahi
Company Secretary

Encl: As Above

CIN : L24110MH1992PLC066364

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Resignation of Statutory Auditors

Sr. No	Particulars	Details
1.	Name of Auditor	M/s. Bhuta Shah & Co. LLP
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation
3.	Effective Date of resignation	31 st May, 2022
4	Brief profile (in case of appointment)	Not Applicable

(Signature)

Appointment of Statutory Auditors

Sr. No	Particulars	Details
1.	Name of Auditor	M S K A & Associates
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment to fill casual vacancy
3.	Effective Date of Appointment	31 st May, 2022
4	Brief profile	Established in 1978, M S K A & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board). M S K A & Associates offers a wide range of services in Audit Assurance, Tax and Advisory domain led by industry experts with deep knowledge pockets and driven by a commitment, to deliver – quality services to all clients. It has over 1200+ professionals working across various cities in India (Ahmedabad, Bengaluru, Chennai, Goa, Gurugram, Hyderabad, Kolkata, Mumbai, Kochi, Pune).

(Signature)

CIN : L24110MH1992PLC066364

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E-mail: info@marksanspharma.com

Date: 30th May 2022

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

Sub: Resignation as Statutory Auditors of Marksans Pharma Limited

Dear Sir,

This is in continuation to our earlier letter dated May 12, 2022 wherein we had expressed our intention to resign as Statutory Auditors of Marksans Pharma Limited ('the Company').

Please be informed that we have completed our audit of the accounts of the Company for the quarter and financial year ended on 31st March, 2022 and will issue our Audit Reports on 30th May, 2022, the date of the Board of Directors' meeting for approval of financial statements.

We hereby formally tender our resignation as Statutory Auditors of the Company which will become effective at the closing hour of 30th May, 2022 and on our issuing the Audit Reports for the quarter and financial year ended on 31st March, 2022 for the reason mentioned hereunder:

- Due to our preoccupation in other assignments and voluminous audit related work involved.

It is hereby clarified that our firm neither have any sort of dispute nor have any concern regarding providing of information by the Management of the Company for the purpose of carrying out audit procedures. Please note that we have completed all the audit assignments of the Company pertaining to every quarter, half year and financial year ended on March 31, 2022.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT- 3, as filed with ROC, in due course.

Please find the information required under SEBI circular CIR/CFD/CMD1/114/2019 dated 18 October 2019 annexed hereto as Annexure - A.

Thanking you.
Yours faithfully,

For Bhuta Shah & Co. LLP
Chartered Accountants
Firm Regn. No. 101474W / W100100

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Annexure - A

Disclosure of information from the statutory auditor upon resignation

Sr. No	Particulars	Details
1.	Name of the listed entity/ material subsidiary	Marksans Pharma Limited
2.	Details of the statutory auditor	
	a. Name	M/s. Bhuta Shah & Co. LLP
	b. Address	901/902, Regent Chambers, Nariman Point, Mumbai – 400 021.
	c. Phone number	+91 22 4343 9191 /+91 22 2283 2626
	d. Email	Ketan.kataliya@bhutashah.com
3.	Details of association with the listed entity/ material subsidiary	
	a. Date on which the statutory auditor was appointed	27 th September, 2018
	b. Date on which the term of the statutory auditor was scheduled to expire	On the conclusion of the 31 st Annual General Meeting schedule to be held in the year 2023.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Limited Review Report for the three (3) quarters ended 30 th June, 2021, 30 th September, 2021 & 31 st December, 2021 have been submitted on 11 th August, 2021, 10 th November, 2021 and 11 th February, 2022 respectively. Audit Report for fourth quarter and financial year ended 31 st March, 2022 would be submitted on the date on which the Board of Directors will approve the Financial Statement for the financial year ended 31 st March, 2022.
4.	Detailed reasons for resignation	Due to our preoccupation in other assignments and voluminous audit related work involved
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Our firm neither have any sort of dispute nor have any concern regarding providing of information by the Management of the Company for the purpose of carrying out audit procedures. We have completed all the audit assignments of the Company pertaining to every quarter, half year and financial year ended on March 31, 2022.

BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

6.	In case the information requested by the auditor was not provided, then following shall be disclosed	NA
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	
	b. Whether the lack of information would have significant impact on the financial statements/results	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7.	Any other facts relevant to the resignation	Nil

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

Yours Faithfully,
For **Bhuta Shah & Co. LLP**
Chartered Accountants
Firm Regn. No 101474W/ W100100

Ketan Kataliya
Partner
Membership No. 165186

Date: 30th May, 2022
Place: Mumbai