NATCO Pharma Limited

Registered Office: Natco House, Road No 2, Banjara Hills, Hyderabad - 500034, Telangana, India

Telephone No.: 040-23547532; **Fax No.** 040-23548243, **CIN:** L24230TG1981PLC003201; **Website:** www.natcopharma.co.in

Contact Person: Chekuri Venkat Ramesh, Company Secretary and Compliance Officer, **E-mail:** investors@natcopharma.co.in

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NATCO PHARMA LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE(S) UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement **("Public Announcement")** is being made pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments thereto from time to time **("Buyback Regulations")** and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

OFFER TO BUYBACK EQUITY SHARES OF NATCO PHARMA LIMITED ("COMPANY") OF FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE(S).

Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **"Share Capital Rules")** and other relevant rules made thereunder, as amended from time to time (together the **"Companies Act")** (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations")** (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 4(b) of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India **("SEBI"),** the Registrar of Companies, Telangana at Hyderabad (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 Board at its meeting held on March 8, 2023 (**"Board Meeting"**), approved the buyback of fully paid-up equity shares of face value of Rs. 2 (Rupees Two only) (**"Equity Shares"**) of the Company, each, from the shareholders / beneficial owners of the Company (other than those who are promoters, promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (collectively, "Stock Exchanges"), for an aggregate amount not exceeding Rs. 2,10,00,00,000/- (Rupees Two Hundred and Ten Crores only) (**"Maximum Buyback Size"**), and at a price not exceeding Rs. 700/- (Rupees Seven Hundred only) per Equity Share (**"Maximum Buyback Price"**), payable in cash (the process being referred hereinafter as **"Buyback"**). The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental and related expenses and charges (collectively referred to as **"Transaction Costs"**). The Maximum Buyback Size represents 5.13% and 5.04% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively (being the latest audited financial statements of the Company, available at the Board Meeting) which is not more than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 30,00,000 (Thirty Lakhs) Equity Shares (**"Maximum Buyback Shares"**) (i.e. 1.64% of the paid-up Equity Shares in the total paid-up equity share capital of the Company), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. Unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size i.e. Rs. 1,57,50,00,000/- (Rupees One Hundred Fifty Seven Crores Fifty Lakhs only) (**"Minimum Buyback Size"**) towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 22,50,000 (Twenty Two Lakhs Fifty Thousand) Equity Shares. Further, atleast 40% of the Maximum Buyback Size i.e. Rs. 84,00,00,000/- (Rupees Eighty Four Crores only) shall be utilized within the initial half of the Buyback period.

1.4. The Board (or the buyback committee constituted by the Board and empowered to exercise its powers in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than six (6) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) (**"Maximum Buyback Period"**) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.5. The Buyback (including Transaction Costs) will be implemented by the Company out of its free reserves and / or such other source as may be permitted under Section 68(1) of the Act and Regulation 4(ix) and Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the stock exchange, by the order matching mechanism of the stock exchange except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the SEBI, RoC and the Stock Exchanges.

1.7. This Buyback from the shareholders, who are non-resident members, Overseas Corporate Bodies **(OCBs)** and Foreign Institutional Investors **(FIIs)** / Foreign Portfolio Investors **(FPIs)**, and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such shareholders.

1.8. A copy of this Public Announcement is available on the website of the Company at www.natcopharma.co.in, and is expected to be available on the website of SEBI i.e. www.sebi.gov.in and on the website of the NSE at www.nseindia.com and BSE at www.bseindia.com during the period of the Buyback.

2 NECESSITY FOR THE BUYBACK

2.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, inter-alia, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;

(ii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

2.2 The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

3.1 The Maximum Buyback Price of Rs. 700/- (Rupees seven hundred only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the stock exchange, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

3.2 The Maximum Buyback Price of Rs. 700/- (Rupees seven hundred only) per Equity Share represents: (i) a premium of 27.32% and 27.28% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. March 2, 2023; (ii) a premium of 29.34% and 29.03% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. i.e. March 2, 2023; and (iii) a premium of 31.06% and 31.29% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month preceding prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. March 2, 2023 and (iv) a premium of 29.95% and 29.94% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the trading day prior to the date of the intimation to BSE and NSE for the Board Meeting i.e. March 2, 2023. The closing market price of the Equity Shares as on the date of Board Meeting i.e. March 8, 2023, was Rs. 568.00 and Rs. 569.10 on BSE and NSE respectively.

3.3 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the stock exchange during the Buyback period.

4 MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL & FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The Maximum Buyback Size of Rs.210,00,00,000/- (Rupees Two Hundred and Ten Crores only) (excluding Transaction Costs), is 5.13% and 5.04% of the aggregate of the total paid up Equity Share capital and free reserves as per the last audited standalone and consolidated financial statements of the Company, as at March 31, 2022, respectively.

The Buyback (including the Transaction Costs) would be financed out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback. The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 30,00,000 (Thirty Lakhs) Equity Shares (**"Maximum Buyback Shares"**) which is 1.64% of the total number of outstanding Equity Shares in the paid-up Equity Share Capital of the Company.

5.2 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of Rs. 700/- (Rupees Seven Hundred only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

5.3 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on audited financial statements of the Company.

5.4 The actual number of Equity Shares bought back during the Buyback period will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

6 DETAILS OF SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY AND OTHER DETAILS

6.1 The aggregate shareholding of the (i) promoters and members of the promoter group of the Company and (ii) persons who are in control of the Company as on the date of the Board Meeting i.e. March 8, 2023 is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	(% of paid-up equity share capital)
1	Venkaiah Chowdary Nannapaneni HUF	54,40,045	2.98
2	Durga Devi Nannapaneni	35,39,100	1.94
3	V C Nannapaneni	2,26,05,860	12.38
4	Rajeev Nannapaneni	11,28,000	0.62
5	Neelima Sita Nannapaneni	1,82,960	0.10
6	Vistra ITCL India Limited A/c Neelima Sita Nannapaneni Trust	40,82,750	2.24
7	Vistra ITCL India Limited A/c Durgadevi Family Trust	6,00,000	0.33
8	Vistra ITCL India Limited A/c V.C. Nannapaneni Family Trust	1,700	0.00
9	SAU Family Trust	1,700	0.00
10	Kantamani Ratna Kumar	1,00,000	0.05
11	Ramakrishna Rao Nannapaneni	7,46,910	0.41
12	Devendranth Alapati	15,000	0.01
13	Bapanna Alapati	0	0.00
14	Bapineedu Tummala	415	0.00
15	Tummala Jansi	77,100	0.04
16	T Anand Babu	4,73,205	0.26
17	Vidyadhari Tummala	4,42,200	0.24
18	T Anila	6,29,920	0.35
19	Venkata Satya Swathi Kantamani	1,59,83,340	8.76
20	Natsoft Information Systems Private Limited	1,57,84,900	8.65
21	Time Cap Pharma Labs Private Limited	1,71,75,420	9.41
22	Natco Aqua Limited	16,000	0.01
23	NDL Infratech Private Limited	94,050	0.05
	Total	**8,91,20,575**	**48.82**

6.2 The aggregate shareholding of the directors of the corporate promoters and the corporate members of the promoter group of the Company as on the date of the Board Meeting i.e. March 8, 2023, is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	(% of paid-up equity share capital)
1	Durga Devi Nannapaneni	35,39,100	1.94
2	Rajeev Nannapaneni	11,28,000	0.62
3	V C Nannapaneni	2,26,05,860	12.38
4	T Anand Babu	4,73,205	0.26
5	M. Adinarayana	42,000	0.02
6	N. Sada Siva Rao	76,051	0.04
	Total	**2,78,64,216**	**15.26**

6.3 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Meeting i.e. March 8, 2023, is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	(% of paid-up equity share capital)
1	M.U.R. Naidu	15,000	0.01
2	P.S.R.K. Prasad	56,150	0.03
3	D. Linga Rao	64,155	0.03
4	Ganapati Bhat Pavan	23,500	0.01
5	S.V.V.N. Appa Rao	8,960	0.00
6	Chekuri Venkat Ramesh	1,200	0.00
	Total	**1,68,965**	**0.08**

6.4 No Equity Shares or other specified securities of the Company have been purchased or sold by the (i) promoter and members of the promoter group of the Company and persons who are in control of the Company, (ii) directors of the corporate promoters and corporate members of the promoter group of the Company, and (iii) directors and key managerial personnel of the Company, on the stock exchanges or off market during a period of twelve (12) months preceding March 9, 2023, i.e. the date of the Public Announcement and the six (6) months preceding March 8, 2023, i.e., the date of the Board Meeting, except for the following:

Name	Aggregate No. of Equity Shares acquired/sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Sri V.C. Nannapaneni	9,050	Market Purchase	575.35	December 19, 2022	565.00	December 19, 2022
	8,880	Market Purchase	566.55	November 30, 2022	559.00	November 30, 2022
Natsoft Information Systems Pvt Ltd	17,400	Market Purchase	579.05	December 1, 2022	564.00	December 1, 2022
Alapati Bapanna	(18,300)	Gift to Relative	NA	NA	NA	NA
Pavan Ganapati Bhat	16,000	ESOP Allotment	NA	NA	NA	NA
Chekuri Venkat Ramesh	1,200	ESOP Allotment	NA	NA	NA	NA

7 NON – PARTICIPATION BY THE PROMOTER, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY IN THE BUYBACK

7.1 In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Company shall not Buyback Equity Shares from the promoters, promoter group and persons in control of the Company.

7.2 Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter, members of the promoter group and persons in control of the Company, and their respective associates have not dealt in the Equity Shares or other specified securities of the Company either through the stock exchange or off – market transactions (including inter-se transfer of Equity Shares among the promoter and the members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and the members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback.

8 NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of 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.

9 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

9.1 All the Equity Shares of the Company are fully paid-up.

9.2 The Buyback period extends from March 8, 2023, i.e., the date of the Board resolution authorising the Buyback to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"). The Company is not permitted to raise further capital for such period following the date of expiry of the Buyback Period (except in discharge of its subsisting obligations) as specified in the Buyback Regulations, read with the relevant circulars issued by SEBI from time to time.

9.3 The Buyback shall open not later than seven (7) working days from the date of Public Announcement and shall close within a period of six (6) months from the date of opening of the Buyback.

9.4 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus or convert any outstanding stock options/outstanding instruments into Equity Shares) till the expiry of the Buyback Period.

9.5 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting i.e. March 8, 2023 and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

9.6 The Maximum Buyback Size of Rs.210,00,00,000/- (Rupees Two Hundred and Ten Crores Only) (excluding Transaction Costs), does not exceed 10% of the total paid-up capital and free reserves based on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022 and hence is in compliance with the requirements under Section 68(2) of the Companies Act and Regulation 4(iv) and Regulation 5(i)(b) of the Buyback Regulations.

9.7 The Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback.

9.8 The indicative Maximum Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback is, does not exceed 25% of the total number of outstanding Equity Shares in the total paid up equity share capital of the Company. 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. Further, the number of Equity Shares i.e. 30,00,000 (Thirty Lakhs) to be bought back will not exceed 25% of the total number of outstanding Equity Shares in the total paid up equity share capital of the Company.

9.9 The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed in terms of the Buyback Regulations and will not be held for re-issue at a later date.

9.10 The funds borrowed from banks and financial institutions will not be used for the Buyback.

9.11 The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue the same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.12 The Company will not Buyback Equity Shares which are locked-in or non transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

9.13 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws.

9.14 The Company shall maintain minimum public shareholding as specified in Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended.

9.15 The consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

9.16 The Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

9.17 The Company is not undertaking the Buyback to delist its Equity Shares from the stock exchange.

9.18 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.

9.19 There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company.

9.20 The Company shall comply with the statutory and regulatory timelines 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 Companies Act, the Buyback Regulations and any other applicable laws.

9.21 As per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchange or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of passing of this Board meeting resolution till the completion of the Buyback.

9.22 The Buyback will be implemented by the Company by way of open market purchases through the BSE and NSE through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

9.23 The Company shall transfer from its free reserves or securities premium account 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.

9.24 The Company shall not withdraw the Buyback after the date of this Public Announcement.

10 CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed during the Board Meeting on March 8, 2023, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

10.1 immediately following the date of the Board Meeting approving the Buyback on March 8, 2023, there will be no grounds on which the Company could be found unable to pay its debts;

10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of 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; and

10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

11 REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the report dated March 8, 2023 received from B S R & Associates LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors is reproduced below:

Quote

REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

To,

The Board of Directors,

NATCO Pharma Limited

NATCO House, Road No. 2,

Banjara Hills,

Hyderabad – 500034

Telangana.

Independent Auditor's Report in respect of proposed buy-back of equity shares by Natco Pharma Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 29 November 2022 and addendum to the engagement letter dated 28 February 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of 30,00,000 equity shares of INR 2 each at a price of INR 700 per equity share of the Company at its meeting held on 08 March 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the **"Act"**) and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including securities premium) as at 31 March 2022" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialed for the purposes of identification only.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act and in compliance with the Section 68, 69 and 70 of the Act and the Buy-back Regulations, is the responsibility of the Management and Board of Directors of the Company, including the computation of the amount of the permissible capital payment (including securities premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management and Board of Directors are also responsible, inter alia, for ensuring that it has, on reasonable grounds, formed an opinion that the Company will not be rendered insolvent within a period of one year from the date of passing the board resolution dated 08 March 2023 approving the buy-back of its equity shares.

5. The Management and Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and Buy-back Regulations, to the extent applicable.

Auditor's Responsibility

6. Pursuant to the requirements of clause (xi) of Schedule I the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

i. We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022 which was adopted by the Members of the Company at the Annual General Meeting held on 30 September 2022;

ii. The amount of permissible capital payment as stated in Annexure A, has been determined considering the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

iii. The Board of Directors of the Company, in their Meeting held on 08 March 2023 has formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated 08 March 2023 approving the buy-back of its equity shares.

7. The standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated 30 May 2022. We conducted our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10)

Contd...

of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. We accordingly performed the following procedures:
   (i) Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act read with the Buy-back Regulations;
   (ii) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022;
   (iii) Read the Articles of Association of the Company and noted the permissibility of buy-back;
   (iv) Traced the amounts of paid up equity share capital and free reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022;
   (v) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
   (vi) Obtained from the Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with Section 68(2)(c) of the Act and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buy-back Regulations detailed in the Statement;
   (vii) Obtained from the Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in Buy-back Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated 08 March 2023 approving the buy-back of its equity shares; and
   (viii) Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. 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.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:
   i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended 31 March 2022, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on 30 May 2022 and on 30 September 2022 respectively.
   ii. The amount of permissible capital payment (including securities premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the Buy-back Regulations. The amounts of share capital and free reserves is based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022 of the Company;
   iii. The Board of Directors of the Company, in their meeting held on 08 March 2023 has formed opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 08 March 2023.

Restriction on use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India ('SEBI'), stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number 116231W/ W-100024

Sd/-
Vikash Somani
Partner
Membership Number: 061272
UDIN: 23061272BGYRVF5061

Place: Hyderabad
Date: 08 March 2023

Annexure A

Computation of amount of permissible capital payment towards buy-back of equity shares of NATCO Pharma Limited in accordance with the requirements of Section 68(2)(c) of the Act read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i) of the Buy-back Regulations, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buy-back Regulations based on audited standalone and consolidated financial statements as at and for the year ended 31 March, 2022:

(Amount in INR million)

Particulars	As at 31 March, 2022	
	Standalone	Consolidated
A. Issued subscribed and fully paid-up capital as at 31 March, 2022# (18,25,20,165 Equity Shares of Rs 2/- each fully paid-up)	365	365
B. Free Reserves as at 31 March, 2022*#		
• General Reserve	595	595
• Securities premium account	14,078	14,078
• Surplus in statement of Profit and Loss	25,868	26,666
Total Free Reserves	**40,541**	**41,339**
C. Total of Paid-up Equity Share Capital and Free Reserves (A+B)	**40,906**	**41,704**
D. Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Companies Act, 2013 and proviso to Regulation 5(i)(b) of the Buy-back Regulations (10% of the total paid up equity share capital and free reserves)	4,091	4,170

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

#The above calculation of the total paid-up equity share capital and free reserves as at 31 March, 2022 for buy-back of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March, 2022. These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For and on behalf of the Board of Directors
Natco Pharma Limited

Sd/-
SVVN APPARAO
CHIEF FINANCIAL OFFICER
DATE: 08/03/2023

Unquote

Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations

1 DATE OF BOARD APPROVAL FOR THE BUYBACK:

The Buyback has been approved by the Board in the Board Meeting held on March 8, 2023. Further, since the Maximum Buyback Size is not more than 10 % of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval from the shareholders of the Company is not required.

2 MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 30,00,000 (Thirty Lakhs) Equity Shares i.e. the Maximum Buyback Shares. 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.

2.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in the existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.3. Further, the Company shall utilize at least 75% of the Maximum Buyback Size i.e., Rs. 1,57,50,00,000/- (Rupees One Hundred Fifty Seven Crores Fifty Lakhs only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 22,50,000 (Twenty Two Lakhs Fifty Thousand only) Equity Shares, based on the Maximum Buyback Price. 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 the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.

2.4. Further, atleast 40% of the Maximum Buyback Size i.e. Rs. 84,00,00,000/- (Rupees Eighty Four Crores only) shall be utilized within the initial half of the Buyback period.

2.5. The Buyback (including the Transaction Costs) will be funded out of the free reserves, and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions will not be used for the Buyback. In terms of Section 69 of the Act, the Company shall transfer from its free reserves a sum equal to the face value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account, and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3 PROPOSED TIMETABLE

Activity	Date
Date of Board Meeting and Board resolution approving Buyback	Wednesday, March 8, 2023
Date of publication of the Public Announcement	Friday, March 10, 2023
Date of opening of the Buyback	On or before Tuesday, March 21, 2023
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares bought back in dematerialised form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder and within the timeline prescribed under the Buyback Regulations. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) working days of the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: a. September 20, 2023 (i.e. six (6) months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4 PROCESS AND METHODOLOGY FOR BUYBACK

4.1. The Buyback is open to all shareholders and beneficial owners holding dematerialized shares **("Demat Shares")**. Shareholders holding Equity Shares in physical form can participate in the Buyback, only after such Equity Shares are dematerialized. However, as per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company.

4.2. Further, as required under the Act and Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, having nationwide terminals, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed DAM Capital Advisors Limited as its broker (**"Company's Broker"**) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

DAM CAPITAL

Name : DAM Capital Advisors Limited
Address: One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Tel : +91 22 4202 2500
Fax : +91 22-4202 2504;
Contact Person : Rajesh Tekadiwala
Email : rajesh@damcapital.in
Website : www.damcapital.in
SEBI Registration Number : INZ000207137
Validity Period : Permanent
CIN : U99999MH1993PLC071865

4.5. The Equity Shares are traded in compulsory dematerialised mode under the trading codes NATCOPHARM at NSE and 524816 at BSE. The ISIN of the Equity Shares of the Company is INE987B01026. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.

4.6. The Company, shall from the date of commencement of the Buyback, place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of Rs. 700/- per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the stock exchange by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order and issuance of contract note would be carried out by the Company's Broker in accordance with the requirements of the stock exchange and SEBI. Orders for Equity Shares can be placed on the trading days of the stock exchange. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

4.9. Shareholders are requested to get in touch with DAM Capital Advisors Limited (**"Merchant Banker"**) or the Company's Broker or the Registrar of the Buyback to clarify any doubts in the process. For contact details, please refer paragraph 14 to 16 of this Public Announcement.

4.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size or utilize atleast 40% of the Maximum Buyback Size within the initial half of the Buyback period, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of Securities and Exchange Board of India or as directed by SEBI in accordance with the Buyback Regulations.

4.11. 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 Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.natcopharma.co.in) on a daily basis.

4.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

4.13. Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUYBACK

5 METHOD OF SETTLEMENT

5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the stock exchange where the transaction is executed. The Company has opened a depository account **("Buyback Demat Account")** with RLP Securities Private Limited. Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant (**"DP"**) for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's broker or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company, as applicable.

5.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback Period.

5.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6 BRIEF INFORMATION ABOUT THE COMPANY

6.1. The Company was originally incorporated as Natco Fine Pharmaceuticals Private Limited on September 19, 1981. The name of the Company was changed to "Natco Pharma Limited" on December 30, 1994 under the Companies Act, 1956. The registered office of the Company is at Natco House, Road No 2, Banjara Hills, Hyderabad - 500034, Telangana, India. The corporate identification number of the Company is L24230TG1981PLC003201. The Equity Shares of the Company are listed on BSE and NSE.

6.2. NATCO Pharma Limited is primarily focused on manufacturing and marketing of finished dosage formulations (FDFs) supported by backward integration of active pharmaceutical ingredients (APIs). The Company has shown the acumen to target complex generic products and bring them to market at affordable prices to patients in India, US and other geographies.

6.3. The FDF products are mainly marketed in the US, India, Canada, Brazil and 50+ countries in the world. The API products are also sold directly to select customers across the globe. The Company thrives on its reputation of high-quality products using state-of-the-art manufacturing capabilities. The Company has proven on several fronts, its ability to bring technically challenging products early to the market by sustainable ways that tend to benefit people at large. The Company is into the manufacturing biopesticides and agrochemical products.

7 FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company extracted from the audited standalone financial statements for last three years being March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited limited reviewed financial results for nine months period ended December 31, 2022 are given below:

(Amount in INR millions)

Key Financials	For nine months ended December 31, 2022	For the year ended March 31, 2022 (1)	For the year ended March 31, 2021 (2)	For the year ended March 31, 2020 (3)
	(Limited Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	15,698	17,678	16,535	17,902
Other Income	680	946	1,011	1,238
Total Income	**16,378**	**18,624**	**17,546**	**19,140**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	10,528	15,548	12,359	12,122
Finance costs	74	133	113	206
Depreciation and amortisation expense	1,133	1,384	1,152	981
Total Expenses	**11,735**	**17,065**	**13,624**	**13,309**
Profit before exceptional items and tax	**4,643**	**1,559**	**3,922**	**5,831**
Exceptional Items (Net)	-	-	-	-
Profit Before Tax	**4,643**	**1,559**	**3,922**	**5,831**
Income Tax Expenses / (Credit) (including Deferred Tax)	813	168	827	1,086
Profit After Tax	**3,830**	**1,391**	**3,095**	**4,745**
Items that will not be reclassified into profit and loss account (net of tax)	(147)	404	133	(64)
Items that will be reclassified into profit and loss account (net of tax)	-	-	-	-
Profit/(Loss) from discontinuing operation	-	-	-	-
Total Comprehensive Income	**3,683**	**1,795**	**3,228**	**4,681**
Equity Share Capital	365	365	365	364
Other Equity	44,461	41,554	40,546	38,331
Net worth, excluding capital reserve, amalgamation reserve, revaluation reserves & Misc. expenditures to the extent not written off	44,299	41,392	40,384	38,168
Debt, excluding working capital loans	-	-	-	-
Total Debt	**970**	**3,890**	**2,551**	**3,123**

(1) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2022
(2) Figures have been extracted from Audited Financial Statements for the Financial Year ended on March 31, 2022, as the figures for the Financial Year ended on March 31, 2021 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2022
(3) Figures have been extracted from Audited Financial Statements for the Financial Year ended on March 31, 2021, as the figures for the Financial Year ended on March 31, 2020 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2021

Financial Ratios as per audited standalone financial statements are as under:

Particulars	For nine months ended December 31, 2022 (Limited Reviewed)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Earnings per Share (Rs.) (Basic)	20.98	7.63	16.99	26.08
Earnings per Share (Rs.) (Diluted)	20.98	7.63	16.96	26.01
Book Value (Rs. per Share)	245.55	229.67	224.37	212.53
Return on Net worth (%)	8.54%	3.32%	7.57%	12.26%
Total Debt/ Net worth	0.02	0.09	0.06	0.08

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve – Amalgamation Reserve
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

Key Ratios basis:

Earnings per Share- Basic (Rs)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus + Other Equity) (excluding revaluation reserves) - Miscellaneous Expenditure not written off) / No. of Equity Shares
Return on Net worth (%)	Net Profit After Tax/ Average Net Worth
Debt- Equity Ratio	Total Debt/ Net Worth

The salient financial information of the Company extracted from the audited consolidated financial statements for last three years being March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited limited reviewed financial results for nine months period ended December 31, 2022 are given below:

(Amount in INR millions)

Key Financials	For nine months ended December 31, 2022	For the year ended March 31, 2022 (1)	For the year ended March 31, 2021 (2)	For the year ended March 31, 2020 (3)
	(Limited Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	18,092	19,448	20,521	19,150
Other Income	756	990	1,036	1,074
Total Income	**18,848**	**20,438**	**21,557**	**20,224**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	12,127	16,813	14,459	13,324
Finance costs	118	177	133	215
Depreciation and amortisation expense	1,228	1,426	1169	998
Total Expenses	**13,473**	**18,416**	**15,761**	**14,537**
Profit before exceptional items and tax	**5,375**	**2,022**	**5,796**	**5,687**
Exceptional Items (Net)	-	-	-	-
Profit Before Tax, share of profit of an associate and tax)	**5,375**	**2,022**	**5,796**	**5,687**
Share of Profit of an associate and joint venture	-	-	-	-
Profit Before Tax	**5,375**	**2,022**	**5,796**	**5,787**
Income Tax Expenses / (Credit) (including Deferred Tax)	980	322	1,372	1,106
Profit After Tax from continuing operation	**4,395**	**1,700**	**4,424**	**4,581**
Profit/(Loss) from discontinuing operation	-	-	-	-
Profit After Tax	**4,395**	**1,700**	**4,424**	**4,581**
Items not classified into profit and loss account	(147)	404	125	(65)
Items subsequently classified into profit and loss account	176	93	(38)	(80)
Total Comprehensive Income	**4,424**	**2,197**	**4,511**	**4,436**
Profit is attributable to				
- Owners of Parent	4,424	2,197	4,496	4,463
- Non-controlling interests	-	-	15	(27)
Equity Share capital	365	365	365	364
Other Equity	45,917	42,271	40,851	37,371
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	46,282	42,636	41,216	37,735
Debt, excluding working capital loans	-	-	-	-
Total Debt	**1,045**	**4,040**	**2,658**	**3,142**

Contd...

(1) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2022

(2) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2022, as the figures for the Financial Year ended on March 31, 2021 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2022

(3) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2021, as the figures for the Financial Year ended on March 31, 2020 were restated in the Audited Financial Statements for the Financial Year ended on March 31, 2021

Financial Ratios as per audited consolidated financial statements are as under:

Particulars	For nine months ended December 31, 2022 (Limited Reviewed)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Earnings per Share (Rs.) (Basic)	24.08	9.32	24.20	25.33
Earnings per Share (Rs.) (Diluted)	24.08	9.32	24.16	25.26
Book Value (Rs. per Share)	253.52	233.60	226.04	207.26
Return on Net worth (%)	9.50%	3.99%	10.73%	12.14%
Total Debt/ Net worth	0.02	0.09	0.06	0.08

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve –Amalgamation Reserve – Non-Controlling Interest
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

Key Ratios basis:

Earnings per Share- Basic (Rs.)	Net profit attributable to the parents of the company/ Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus +Other Equity) (excluding revaluation reserves) – Miscellaneous Expenditure not written off) / No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Net Worth
Debt- Equity Ratio	Total Debt/ Net Worth

8 DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 8, 2023 (**"Escrow Agreement"**) with the Merchant Banker and HDFC Bank Limited (**"Escrow Bank"**) pursuant to which the Company has opened an escrow account titled "NATCO PHARMA LTD BUYBACK ESCROW ACCOUNT" (the **"Escrow Account"**). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement.

8.2. The Company will deposit in the Escrow Account cash aggregating to INR 52,50,00,000 (Rupees Fifty Two Crores Fifty Lakhs only) being 25% of the Maximum Buyback Size (**"Escrow Amount"**) in accordance with the Buyback Regulations.

8.3. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

8.5. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI, unless directed otherwise by SEBI.

8.6. The Cash Escrow will be released in accordance with the Buyback Regulations.

9 FIRM FINANCING ARRANGMENTS

9.1 The Company has identified and earmarked funds for the purpose of fulfilment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

9.2 Based on the resolution of the Board dated March 8, 2023, in this regard, and other facts / documents, Luharuka & Associates, Chartered Accountants (Membership Number: 021869, Firm Registration number 001882S, having its office at 5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003, Telephone number 040-2754 2635, 2754 1015, have certified, vide their report dated March 8, 2023, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

9.3 The Manager to the Buyback, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place.

10 LISTING DETAILS AND STOCK MARKET DATA

10.1. The Equity Shares of the Company are listed on BSE and NSE.

10.2. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six (6) months preceding the date of the Public Announcement from and the corresponding volumes on BSE and NSE is as follows:

BSE:

Period	High			Low			Average Price (Rs.)*	Total No. of Equity Shares Traded
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded		
Preceding 3 years								
April 1, 2021 to March 31, 2022	1,188.95	May 24, 2021	4,00,580	750.45	February 24, 2022	18,451	927.94	57,10,723
April 1, 2020 to March 31, 2021	995.05	September 28, 2020	1,11,166	491.90	April 1, 2020	1,773	794.65	64,57,578
April 1, 2019 to March 31, 2020	737.80	February 10, 2020	53,685	450.00	March 25, 2020	2,984	566.84	71,32,158
Preceding 6 months								
September 2022	660.00	September 20, 2022	80,017	593.20	September 28, 2022	16,734	618.02	9,47,366
October 2022	631.15	October 6, 2022	7,901	582.75	October 21, 2022	6,889	602.04	9,53,997
November 2022	635.25	November 2, 2022	34,730	559.00	November 30, 2022	16,899	586.70	3,58,459
December 2022	599.05	December 6, 2022	24,455	548.00	December 26, 2022	13,950	565.78	3,61,324
January 2023	570.40	January 4, 2023	9,727	526.00	January 25, 2023	8,322	545.28	1,78,328
February 2023	554.95	February 20, 2023	27,664	502.00	February 2, 2023	36,874	535.04	2,84,031

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

*Average price is the arithmetical average of closing prices during the said period

NSE:

Period	High			Low			Average Price (Rs.)*	Total No. of Equity Shares Traded
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded		
Preceding 3 years								
April 1, 2021 to March 31, 2022	1189.00	July 6, 2021	7,18,151	751.90	February 24, 2022	5,67,046	928.15	9,96,80,564
April 1, 2020 to March 31, 2021	996.00	September 20, 2020 & December 7, 2020	24,62,649 & 21,43,481	491.00	April 1, 2020	46,100	794.86	12,08,29,278
April 1, 2019 to March 31, 2020	738.10	February 10, 2020	7,35,852	402.55	March 25, 2020	1,53,544	567.02	4,48,86,522
Preceding 6 months								
September 2022	660.00	September 20, 2022	1658420	592.45	September 28, 2022	3,02,370	617.74	1,02,29,263
October 2022	631.50	October 6, 2022	1,83,364	582.00	October 21, 2022	1,50,897	602.11	42,03,657
November 2022	635.65	November 2, 2022	3,63,627	545.00	November 14, 2022	8,01,241	586.57	60,61,517
December 2022	600.00	December 6, 2020	5,61,027	547.50	December 26, 2022	2,83,452	565.78	55,57,035
January 2023	570.00	January 4, 2023	1,16,400	526.10	January 25, 2023	72,366	545.36	28,02,413
February 2023	555.00	February 20, 2023	3,34,247	502.00	February 2, 2023	8,23,327	534.88	42,30,059

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

*Average price is the arithmetical average of closing prices during the said period

10.3. Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on March 2, 2023. The Board, at its meeting held on March 8, 2023 approved the proposal for the Buyback at a maximum price of Rs. 700/- (Rupees Seven Hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The high, low and closing market price of the Equity Shares on BSE and NSE, during this period, are summarised below.

Event	Date	BSE			NSE		
		High (Rs.)	Low (Rs.)	Closing (Rs.)	High (Rs.)	Low (Rs.)	Closing (Rs.)
One day prior to the Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges	March 1, 2023	548.25	537.35	538.65	545.00	537.25	538.70
Day on which Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges	March 2, 2023	557.25	537.00	553.60	557.70	536.45	553.20
One trading day post the Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges	March 3, 2023	578.70	560.00	562.10	579.90	559.60	562.30
Board Meeting Date	March 8, 2023	580.00	563.50	568.00	580.00	563.10	569.10

Source: www.bseindia.com & www.nseindia.com

11 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

11.1. The capital structure of the Company as on the date of this Public Announcement, and the indicative capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	(As on the date of this Public Announcement) (In Rs. million)	(Post completion of the Buyback)* (In Rs. million)
Authorised share capital: 200,000,000 Equity Shares of Rs. 2/- each	400	400
Issued, subscribed and fully paid-up share capital: 182,557,165 Equity Shares of Rs. 2/- each Post Buyback – 179,557,165* Equity Shares of Rs. 2/- each	365	359

*Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

11.2. As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

11.3. The shareholding pattern of the Company as on March 8, 2023 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	8,91,20,575	48.82	8,91,20,575	49.63
(B) Public	9,34,36,590	51.18	9,04,36,590	50.37
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	-	-		
(C) Non-Promoter -Non-Public (C =C1+C2)	-	-		
Grand Total (A+B+C)	**18,25,57,165**	**100.00**	**17,95,57,165**	**100.00**

Assuming that the indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback.

11.4. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter and members of the promoter group of the Company and their associates have not dealt in the Equity Shares or other specified 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 of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified 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 of the Company) from the date of the Public Announcement till the completion of the Buyback.

11.5. For the aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of the Board Meeting i.e. March 8, 2023, please refer to Paragraph 6.1 of Part A. For the details of the transactions undertaken by the promoter and members of the promoter group of the Company, please refer to Paragraph 6.4 of Part A.

11.6. While the promoters and members of the promoter group of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the promoter and members of the promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

12 MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1. This Buyback is expected to achieve the objective of returning surplus funds to the shareholders, optimizing the capital structure, improving return on equity through distribution of surplus funds, improving earnings per share by reduction in equity base and increasing shareholders' value in the long term. The Buyback size being a small part of the existing surplus funds is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the income, which the Company could have earned as a return on the investment on the amount to be deployed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

12.2. The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the free reserves and/or such other sources of the Company as may be permitted by the Buyback Regulations and the Companies Act and on such terms and conditions as the Board may deem fit.

12.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

12.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group and the persons in control of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up Equity Share capital of the Company.

12.5. As required under Section 68(2)(d) of the Companies Act, 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 post the Buyback.

13 STATUTORY APPROVALS

13.1. Pursuant to Sections 68, 69 and 70 and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2. The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker

13.3. The shareholders shall be solely responsible for determining the requirements for, and obtaining all such statutory consents and approvals under the provisions of the Companies Act, the Buyback Regulations, Foreign Exchange Management Act, 1999 (**"FEMA"**) (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 13.3 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14 COLLECTION AND BIDDING CENTRES

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection and bidding centers is not applicable.

15 COMPLIANCE OFFICER

The Company has designated the following official as the Compliance Officer for the Buyback:

Name : Chekuri Venkat Ramesh
Designation : Company Secretary and Compliance Officer
Address : NATCO House, Road No. 2, Banjara Hills, Hyderabad- 500034, Telangana, India
Tel : 040 23547532
Email ID : venkatramesh.ch@natcopharma.co.in

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. Indian Standard Time on all working days except Saturdays, Sundays and public holidays, at the above-mentioned address.

16 REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTER

The Company has designated the following as Investor Service Center for the Buyback who is also the registrar & transfer agent to the Buyback ("Registrar"):

Name : Venture Capital and Corporate Investments Private Limited
Address : 12-10-167, Bharatnagar, Hyderabad -500018, Andhra Pradesh, India
Tel : 040 23818475
Contact Person : Mr. P V Srinivas
Email ID : pvsrinivas@vccipl.com
Investor Grievance E-mail : investor.relations@vccipl.com
Website : https://www.vccipl.com
SEBI Registration Number : INR000001203
Validity Period : Permanent
CIN : U65993TG1986PTC006936

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays at the above-mentioned address.

17 MERCHANT BANKER / MANAGER TO THE BUYBACK

The Company has appointed the following as the Merchant Banker / Manager to the Buyback:

Name : DAM Capital Advisors Limited
Address : One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India
Tel : +91 22 4202 2500
Fax : +91 22-4202 2504
Contact Person : Chandresh Sharma
Email : natco.buyback@damcapital.in
Website : www.damcapital.in
SEBI Registration Number : MB/INM000011336
Validity Period : Permanent
CIN : U99999MH1993PLC071865

18 DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full and final responsibility for all the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of the resolution dated March 8, 2023.

For and on behalf of the Board of Directors of

Natco Pharma Limited

Sd/-	Sd/-	Sd/-
V.C. Nannapaneni Managing Director **DIN:** 00183315	Rajeev Nannapaneni Director & Chief Executive Officer **DIN:** 00183872	Chekuri Venkat Ramesh Company secretary and Compliance Officer **ICSI Membership Number:** A41964

Date: March 9, 2023
Place: Hyderabad

NATCO Pharma Limited

Registered Office: Natco House, Road No 2, Banjara Hills, Hyderabad - 500034, Telangana, India

Telephone No.: 040-23547532; **Fax No.** 040-23548243, **CIN:** L24230TG1981PLC003201; **Website:** www.natcopharma.co.in

Contact Person: Chekuri Venkat Ramesh, Company Secretary and Compliance Officer, **E-mail:** investors@natcopharma.co.in

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NATCO PHARMA LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE(S) UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement **("Public Announcement")** is being made pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments thereto from time to time **("Buyback Regulations")** and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

OFFER TO BUYBACK EQUITY SHARES OF NATCO PHARMA LIMITED ("COMPANY") OF FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE(S).

Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **"Share Capital Rules")** and other relevant rules made thereunder, as amended from time to time (together the **"Companies Act")** (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations")** (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 4(b) of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India **("SEBI"),** the Registrar of Companies, Telangana at Hyderabad (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 Board at its meeting held on March 8, 2023 (**"Board Meeting"**), approved the buyback of fully paid-up equity shares of face value of Rs. 2 (Rupees Two only) (**"Equity Shares"**) of the Company, each, from the shareholders / beneficial owners of the Company (other than those who are promoters, promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (collectively, "Stock Exchanges"), for an aggregate amount not exceeding Rs. 2,10,00,00,000/- (Rupees Two Hundred and Ten Crores only) (**"Maximum Buyback Size"**), and at a price not exceeding Rs. 700/- (Rupees Seven Hundred only) per Equity Share (**"Maximum Buyback Price"**), payable in cash (the process being referred hereinafter as **"Buyback"**). The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental and related expenses and charges (collectively referred to as **"Transaction Costs"**). The Maximum Buyback Size represents 5.13% and 5.04% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively (being the latest audited financial statements of the Company, available at the Board Meeting) which is not more than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 30,00,000 (Thirty Lakhs) Equity Shares (**"Maximum Buyback Shares"**) (i.e. 1.64% of the paid-up Equity Shares in the total paid-up equity share capital of the Company), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. Unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size i.e. Rs. 1,57,50,00,000/- (Rupees One Hundred Fifty Seven Crores Fifty Lakhs only) (**"Minimum Buyback Size"**) towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 22,50,000 (Twenty Two Lakhs Fifty Thousand) Equity Shares. Further, atleast 40% of the Maximum Buyback Size i.e. Rs. 84,00,00,000/- (Rupees Eighty Four Crores only) shall be utilized within the initial half of the Buyback period.

1.4. The Board (or the buyback committee constituted by the Board and empowered to exercise its powers in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than six (6) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) (**"Maximum Buyback Period"**) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.5. The Buyback (including Transaction Costs) will be implemented by the Company out of its free reserves and / or such other source as may be permitted under Section 68(1) of the Act and Regulation 4(ix) and Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the stock exchange, by the order matching mechanism of the stock exchange except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the SEBI, RoC and the Stock Exchanges.

1.7. This Buyback from the shareholders, who are non-resident members, Overseas Corporate Bodies **(OCBs)** and Foreign Institutional Investors **(FIIs)** / Foreign Portfolio Investors **(FPIs)**, and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such shareholders.

1.8. A copy of this Public Announcement is available on the website of the Company at www.natcopharma.co.in, and is expected to be available on the website of SEBI i.e. www.sebi.gov.in and on the website of the NSE at www.nseindia.com and BSE at www.bseindia.com during the period of the Buyback.

2 NECESSITY FOR THE BUYBACK

2.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, inter-alia, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;

(ii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

2.2 The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

3.1 The Maximum Buyback Price of Rs. 700/- (Rupees seven hundred only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the stock exchange, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

3.2 The Maximum Buyback Price of Rs. 700/- (Rupees seven hundred only) per Equity Share represents: (i) a premium of 27.32% and 27.28% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. March 2, 2023; (ii) a premium of 29.34% and 29.03% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. i.e. March 2, 2023; and (iii) a premium of 31.06% and 31.29% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month preceding prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. March 2, 2023 and (iv) a premium of 29.95% and 29.94% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the trading day prior to the date of the intimation to BSE and NSE for the Board Meeting i.e. March 2, 2023. The closing market price of the Equity Shares as on the date of Board Meeting i.e. March 8, 2023, was Rs. 568.00 and Rs. 569.10 on BSE and NSE respectively.

3.3 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the stock exchange during the Buyback period.

4 MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL & FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The Maximum Buyback Size of Rs.210,00,00,000/- (Rupees Two Hundred and Ten Crores only) (excluding Transaction Costs), is 5.13% and 5.04% of the aggregate of the total paid up Equity Share capital and free reserves as per the last audited standalone and consolidated financial statements of the Company, as at March 31, 2022, respectively.

The Buyback (including the Transaction Costs) would be financed out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback. The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 30,00,000 (Thirty Lakhs) Equity Shares (**"Maximum Buyback Shares"**) which is 1.64% of the total number of outstanding Equity Shares in the paid-up Equity Share Capital of the Company.

5.2 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of Rs. 700/- (Rupees Seven Hundred only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

5.3 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on audited financial statements of the Company.

5.4 The actual number of Equity Shares bought back during the Buyback period will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

6 DETAILS OF SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY AND OTHER DETAILS

6.1 The aggregate shareholding of the (i) promoters and members of the promoter group of the Company and (ii) persons who are in control of the Company as on the date of the Board Meeting i.e. March 8, 2023 is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	(% of paid-up equity share capital)
1	Venkaiah Chowdary Nannapaneni HUF	54,40,045	2.98
2	Durga Devi Nannapaneni	35,39,100	1.94
3	V C Nannapaneni	2,26,05,860	12.38
4	Rajeev Nannapaneni	11,28,000	0.62
5	Neelima Sita Nannapaneni	1,82,960	0.10
6	Vistra ITCL India Limited A/c Neelima Sita Nannapaneni Trust	40,82,750	2.24
7	Vistra ITCL India Limited A/c Durgadevi Family Trust	6,00,000	0.33
8	Vistra ITCL India Limited A/c V.C. Nannapaneni Family Trust	1,700	0.00
9	SAU Family Trust	1,700	0.00
10	Kantamani Ratna Kumar	1,00,000	0.05
11	Ramakrishna Rao Nannapaneni	7,46,910	0.41
12	Devendranth Alapati	15,000	0.01
13	Bapanna Alapati	0	0.00
14	Bapineedu Tummala	415	0.00
15	Tummala Jansi	77,100	0.04
16	T Anand Babu	4,73,205	0.26
17	Vidyadhari Tummala	4,42,200	0.24
18	T Anila	6,29,920	0.35
19	Venkata Satya Swathi Kantamani	1,59,83,340	8.76
20	Natsoft Information Systems Private Limited	1,57,84,900	8.65
21	Time Cap Pharma Labs Private Limited	1,71,75,420	9.41
22	Natco Aqua Limited	16,000	0.01
23	NDL Infratech Private Limited	94,050	0.05
	Total	**8,91,20,575**	**48.82**

6.2 The aggregate shareholding of the directors of the corporate promoters and the corporate members of the promoter group of the Company as on the date of the Board Meeting i.e. March 8, 2023, is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	(% of paid-up equity share capital)
1	Durga Devi Nannapaneni	35,39,100	1.94
2	Rajeev Nannapaneni	11,28,000	0.62
3	V C Nannapaneni	2,26,05,860	12.38
4	T Anand Babu	4,73,205	0.26
5	M. Adinarayana	42,000	0.02
6	N. Sada Siva Rao	76,051	0.04
	Total	**2,78,64,216**	**15.26**

6.3 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Meeting i.e. March 8, 2023, is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	(% of paid-up equity share capital)
1	M.U.R. Naidu	15,000	0.01
2	P.S.R.K. Prasad	56,150	0.03
3	D. Linga Rao	64,155	0.03
4	Ganapati Bhat Pavan	23,500	0.01
5	S.V.V.N. Appa Rao	8,960	0.00
6	Chekuri Venkat Ramesh	1,200	0.00
	Total	**1,68,965**	**0.08**

6.4 No Equity Shares or other specified securities of the Company have been purchased or sold by the (i) promoter and members of the promoter group of the Company and persons who are in control of the Company, (ii) directors of the corporate promoters and corporate members of the promoter group of the Company, and (iii) directors and key managerial personnel of the Company, on the stock exchanges or off market during a period of twelve (12) months preceding March 9, 2023, i.e. the date of the Public Announcement and the six (6) months preceding March 8, 2023, i.e., the date of the Board Meeting, except for the following:

Name	Aggregate No. of Equity Shares acquired/sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Sri V.C. Nannapaneni	9,050	Market Purchase	575.35	December 19, 2022	565.00	December 19, 2022
	8,880	Market Purchase	566.55	November 30, 2022	559.00	November 30, 2022
Natsoft Information Systems Pvt Ltd	17,400	Market Purchase	579.05	December 1, 2022	564.00	December 1, 2022
Alapati Bapanna	(18,300)	Gift to Relative	NA	NA	NA	NA
Pavan Ganapati Bhat	16,000	ESOP Allotment	NA	NA	NA	NA
Chekuri Venkat Ramesh	1,200	ESOP Allotment	NA	NA	NA	NA

7 NON – PARTICIPATION BY THE PROMOTER, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY IN THE BUYBACK

7.1 In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Company shall not Buyback Equity Shares from the promoters, promoter group and persons in control of the Company.

7.2 Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter, members of the promoter group and persons in control of the Company, and their respective associates have not dealt in the Equity Shares or other specified securities of the Company either through the stock exchange or off – market transactions (including inter-se transfer of Equity Shares among the promoter and the members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and the members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback.

8 NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of 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.

9 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

9.1 All the Equity Shares of the Company are fully paid-up.

9.2 The Buyback period extends from March 8, 2023, i.e., the date of the Board resolution authorising the Buyback to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"). The Company is not permitted to raise further capital for such period following the date of expiry of the Buyback Period (except in discharge of its subsisting obligations) as specified in the Buyback Regulations, read with the relevant circulars issued by SEBI from time to time.

9.3 The Buyback shall open not later than seven (7) working days from the date of Public Announcement and shall close within a period of six (6) months from the date of opening of the Buyback.

9.4 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus or convert any outstanding stock options/outstanding instruments into Equity Shares) till the expiry of the Buyback Period.

9.5 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting i.e. March 8, 2023 and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

9.6 The Maximum Buyback Size of Rs.210,00,00,000/- (Rupees Two Hundred and Ten Crores Only) (excluding Transaction Costs), does not exceed 10% of the total paid-up capital and free reserves based on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022 and hence is in compliance with the requirements under Section 68(2) of the Companies Act and Regulation 4(iv) and Regulation 5(i)(b) of the Buyback Regulations.

9.7 The Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback.

9.8 The indicative Maximum Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback is, does not exceed 25% of the total number of outstanding Equity Shares in the total paid up equity share capital of the Company. 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. Further, the number of Equity Shares i.e. 30,00,000 (Thirty Lakhs) to be bought back will not exceed 25% of the total number of outstanding Equity Shares in the total paid up equity share capital of the Company.

9.9 The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed in terms of the Buyback Regulations and will not be held for re-issue at a later date.

9.10 The funds borrowed from banks and financial institutions will not be used for the Buyback.

9.11 The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue the same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.12 The Company will not Buyback Equity Shares which are locked-in or non transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

9.13 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws.

9.14 The Company shall maintain minimum public shareholding as specified in Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended.

9.15 The consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

9.16 The Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

9.17 The Company is not undertaking the Buyback to delist its Equity Shares from the stock exchange.

9.18 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.

9.19 There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company.

9.20 The Company shall comply with the statutory and regulatory timelines 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 Companies Act, the Buyback Regulations and any other applicable laws.

9.21 As per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchange or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of passing of this Board meeting resolution till the completion of the Buyback.

9.22 The Buyback will be implemented by the Company by way of open market purchases through the BSE and NSE through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

9.23 The Company shall transfer from its free reserves or securities premium account 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.

9.24 The Company shall not withdraw the Buyback after the date of this Public Announcement.

10 CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed during the Board Meeting on March 8, 2023, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

10.1 immediately following the date of the Board Meeting approving the Buyback on March 8, 2023, there will be no grounds on which the Company could be found unable to pay its debts;

10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of 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; and

10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

11 REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the report dated March 8, 2023 received from B S R & Associates LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors is reproduced below:

Quote

REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

To,
The Board of Directors,
NATCO Pharma Limited
NATCO House, Road No. 2,
Banjara Hills,
Hyderabad – 500034
Telangana.

Independent Auditor's Report in respect of proposed buy-back of equity shares by Natco Pharma Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 29 November 2022 and addendum to the engagement letter dated 28 February 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of 30,00,000 equity shares of INR 2 each at a price of INR 700 per equity share of the Company at its meeting held on 08 March 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the **"Act"**) and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including securities premium) as at 31 March 2022" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialed for the purposes of identification only.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act and in compliance with the Section 68, 69 and 70 of the Act and the Buy-back Regulations, is the responsibility of the Management and Board of Directors of the Company, including the computation of the amount of the permissible capital payment (including securities premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management and Board of Directors are also responsible, inter alia, for ensuring that it has, on reasonable grounds, formed an opinion that the Company will not be rendered insolvent within a period of one year from the date of passing the board resolution dated 08 March 2023 approving the buy-back of its equity shares.

5. The Management and Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and Buy-back Regulations, to the extent applicable.

Auditor's Responsibility

6. Pursuant to the requirements of clause (xi) of Schedule I the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

   i. We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022 which was adopted by the Members of the Company at the Annual General Meeting held on 30 September 2022;

   ii. The amount of permissible capital payment as stated in Annexure A, has been determined considering the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

   iii. The Board of Directors of the Company, in their Meeting held on 08 March 2023 has formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated 08 March 2023 approving the buy-back of its equity shares.

7. The standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated 30 May 2022. We conducted our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10)

Contd...

of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. We accordingly performed the following procedures:
   (i) Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act read with the Buy-back Regulations;
   (ii) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022;
   (iii) Read the Articles of Association of the Company and noted the permissibility of buy-back;
   (iv) Traced the amounts of paid up equity share capital and free reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022;
   (v) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
   (vi) Obtained from the Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with Section 68(2)(c) of the Act and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buy-back Regulations detailed in the Statement;
   (vii) Obtained from the Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in Buy-back Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated 08 March 2023 approving the buy-back of its equity shares; and
   (viii) Obtained appropriate representations from the Management of the Company.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. 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.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:
   i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended 31 March 2022, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on 30 May 2022 and on 30 September 2022 respectively.
   ii. The amount of permissible capital payment (including securities premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the Buy-back Regulations. The amounts of share capital and free reserves is based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022 of the Company;
   iii. The Board of Directors of the Company, in their meeting held on 08 March 2023 has formed opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 08 March 2023.

Restriction on use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India ('SEBI'), stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number 116231W/ W-100024

Sd/-
Vikash Somani
Partner
Membership Number: 061272
UDIN: 23061272BGYRVF5061

Place: Hyderabad
Date: 08 March 2023

Annexure A

Computation of amount of permissible capital payment towards buy-back of equity shares of NATCO Pharma Limited in accordance with the requirements of Section 68(2)(c) of the Act read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i) of the Buy-back Regulations, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buy-back Regulations based on audited standalone and consolidated financial statements as at and for the year ended 31 March, 2022:

(Amount in INR million)

Particulars	As at 31 March, 2022	
	Standalone	Consolidated
A. Issued subscribed and fully paid-up capital as at 31 March, 2022# (18,25,20,165 Equity Shares of Rs 2/- each fully paid-up)	365	365
B. Free Reserves as at 31 March, 2022*#		
• General Reserve	595	595
• Securities premium account	14,078	14,078
• Surplus in statement of Profit and Loss	25,868	26,666
Total Free Reserves	**40,541**	**41,339**
C. Total of Paid-up Equity Share Capital and Free Reserves (A+B)	**40,906**	**41,704**
D. Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Companies Act, 2013 and proviso to Regulation 5(i)(b) of the Buy-back Regulations (10% of the total paid up equity share capital and free reserves)	4,091	4,170

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

#The above calculation of the total paid-up equity share capital and free reserves as at 31 March, 2022 for buy-back of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March, 2022. These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For and on behalf of the Board of Directors
Natco Pharma Limited

Sd/-
SVVN APPARAO
CHIEF FINANCIAL OFFICER
DATE: 08/03/2023

Unquote

Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations

1 DATE OF BOARD APPROVAL FOR THE BUYBACK:

The Buyback has been approved by the Board in the Board Meeting held on March 8, 2023. Further, since the Maximum Buyback Size is not more than 10 % of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval from the shareholders of the Company is not required.

2 MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 30,00,000 (Thirty Lakhs) Equity Shares i.e. the Maximum Buyback Shares. 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.

2.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in the existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.3. Further, the Company shall utilize at least 75% of the Maximum Buyback Size i.e., Rs. 1,57,50,00,000/- (Rupees One Hundred Fifty Seven Crores Fifty Lakhs only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 22,50,000 (Twenty Two Lakhs Fifty Thousand only) Equity Shares, based on the Maximum Buyback Price. 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 the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.

2.4. Further, atleast 40% of the Maximum Buyback Size i.e. Rs. 84,00,00,000/- (Rupees Eighty Four Crores only) shall be utilized within the initial half of the Buyback period.

2.5. The Buyback (including the Transaction Costs) will be funded out of the free reserves, and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions will not be used for the Buyback. In terms of Section 69 of the Act, the Company shall transfer from its free reserves a sum equal to the face value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account, and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3 PROPOSED TIMETABLE

Activity	Date
Date of Board Meeting and Board resolution approving Buyback	Wednesday, March 8, 2023
Date of publication of the Public Announcement	Friday, March 10, 2023
Date of opening of the Buyback	On or before Tuesday, March 21, 2023
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares bought back in dematerialised form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder and within the timeline prescribed under the Buyback Regulations. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) working days of the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: a. September 20, 2023 (i.e. six (6) months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4 PROCESS AND METHODOLOGY FOR BUYBACK

4.1. The Buyback is open to all shareholders and beneficial owners holding dematerialized shares **("Demat Shares")**. Shareholders holding Equity Shares in physical form can participate in the Buyback, only after such Equity Shares are dematerialized. However, as per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company.

4.2. Further, as required under the Act and Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, having nationwide terminals, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed DAM Capital Advisors Limited as its broker (**"Company's Broker"**) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

DAM CAPITAL

Name : DAM Capital Advisors Limited
Address: One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Tel : +91 22 4202 2500
Fax : +91 22-4202 2504;
Contact Person : Rajesh Tekadiwala
Email : rajesh@damcapital.in
Website : www.damcapital.in
SEBI Registration Number : INZ000207137
Validity Period : Permanent
CIN : U99999MH1993PLC071865

4.5. The Equity Shares are traded in compulsory dematerialised mode under the trading codes NATCOPHARM at NSE and 524816 at BSE. The ISIN of the Equity Shares of the Company is INE987B01026. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.

4.6. The Company, shall from the date of commencement of the Buyback, place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of Rs. 700/- per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the stock exchange by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order and issuance of contract note would be carried out by the Company's Broker in accordance with the requirements of the stock exchange and SEBI. Orders for Equity Shares can be placed on the trading days of the stock exchange. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

4.9. Shareholders are requested to get in touch with DAM Capital Advisors Limited (**"Merchant Banker"**) or the Company's Broker or the Registrar of the Buyback to clarify any doubts in the process. For contact details, please refer paragraph 14 to 16 of this Public Announcement.

4.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size or utilize atleast 40% of the Maximum Buyback Size within the initial half of the Buyback period, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of Securities and Exchange Board of India or as directed by SEBI in accordance with the Buyback Regulations.

4.11. 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 Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.natcopharma.co.in) on a daily basis.

4.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

4.13. Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUYBACK

5 METHOD OF SETTLEMENT

5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the stock exchange where the transaction is executed. The Company has opened a depository account **("Buyback Demat Account")** with RLP Securities Private Limited. Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant (**"DP"**) for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's broker or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company, as applicable.

5.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback Period.

5.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6 BRIEF INFORMATION ABOUT THE COMPANY

6.1. The Company was originally incorporated as Natco Fine Pharmaceuticals Private Limited on September 19, 1981. The name of the Company was changed to "Natco Pharma Limited" on December 30, 1994 under the Companies Act, 1956. The registered office of the Company is at Natco House, Road No 2, Banjara Hills, Hyderabad - 500034, Telangana, India. The corporate identification number of the Company is L24230TG1981PLC003201. The Equity Shares of the Company are listed on BSE and NSE.

6.2. NATCO Pharma Limited is primarily focused on manufacturing and marketing of finished dosage formulations (FDFs) supported by backward integration of active pharmaceutical ingredients (APIs). The Company has shown the acumen to target complex generic products and bring them to market at affordable prices to patients in India, US and other geographies.

6.3. The FDF products are mainly marketed in the US, India, Canada, Brazil and 50+ countries in the world. The API products are also sold directly to select customers across the globe. The Company thrives on its reputation of high-quality products using state-of-the-art manufacturing capabilities. The Company has proven on several fronts, its ability to bring technically challenging products early to the market by sustainable ways that tend to benefit people at large. The Company is into the manufacturing biopesticides and agrochemical products.

7 FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company extracted from the audited standalone financial statements for last three years being March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited limited reviewed financial results for nine months period ended December 31, 2022 are given below:

(Amount in INR millions)

Key Financials	For nine months ended December 31, 2022	For the year ended March 31, 2022 (1)	For the year ended March 31, 2021 (2)	For the year ended March 31, 2020 (3)
	(Limited Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	15,698	17,678	16,535	17,902
Other Income	680	946	1,011	1,238
Total Income	**16,378**	**18,624**	**17,546**	**19,140**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	10,528	15,548	12,359	12,122
Finance costs	74	133	113	206
Depreciation and amortisation expense	1,133	1,384	1,152	981
Total Expenses	**11,735**	**17,065**	**13,624**	**13,309**
Profit before exceptional items and tax	**4,643**	**1,559**	**3,922**	**5,831**
Exceptional Items (Net)	-	-	-	-
Profit Before Tax	**4,643**	**1,559**	**3,922**	**5,831**
Income Tax Expenses / (Credit) (including Deferred Tax)	813	168	827	1,086
Profit After Tax	**3,830**	**1,391**	**3,095**	**4,745**
Items that will not be reclassified into profit and loss account (net of tax)	(147)	404	133	(64)
Items that will be reclassified into profit and loss account (net of tax)	-	-	-	-
Profit/(Loss) from discontinuing operation	-	-	-	-
Total Comprehensive Income	**3,683**	**1,795**	**3,228**	**4,681**
Equity Share Capital	365	365	365	364
Other Equity	44,461	41,554	40,546	38,331
Net worth, excluding capital reserve, amalgamation reserve, revaluation reserves & Misc. expenditures to the extent not written off	44,299	41,392	40,384	38,168
Debt, excluding working capital loans	-	-	-	-
Total Debt	**970**	**3,890**	**2,551**	**3,123**

(1) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2022

(2) Figures have been extracted from Audited Financial Statements for the Financial Year ended on March 31, 2022, as the figures for the Financial Year ended on March 31, 2021 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2022

(3) Figures have been extracted from Audited Financial Statements for the Financial Year ended on March 31, 2021, as the figures for the Financial Year ended on March 31, 2020 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2021

Financial Ratios as per audited standalone financial statements are as under:

Particulars	For nine months ended December 31, 2022 (Limited Reviewed)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Earnings per Share (Rs.) (Basic)	20.98	7.63	16.99	26.08
Earnings per Share (Rs.) (Diluted)	20.98	7.63	16.96	26.01
Book Value (Rs. per Share)	245.55	229.67	224.37	212.53
Return on Net worth (%)	8.54%	3.32%	7.57%	12.26%
Total Debt/ Net worth	0.02	0.09	0.06	0.08

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve – Amalgamation Reserve
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

Key Ratios basis:

Earnings per Share- Basic (Rs)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus + Other Equity) (excluding revaluation reserves) - Miscellaneous Expenditure not written off) / No. of Equity Shares
Return on Net worth (%)	Net Profit After Tax/ Average Net Worth
Debt- Equity Ratio	Total Debt/ Net Worth

The salient financial information of the Company extracted from the audited consolidated financial statements for last three years being March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited limited reviewed financial results for nine months period ended December 31, 2022 are given below:

(Amount in INR millions)

Key Financials	For nine months ended December 31, 2022	For the year ended March 31, 2022 (1)	For the year ended March 31, 2021 (2)	For the year ended March 31, 2020 (3)
	(Limited Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	18,092	19,448	20,521	19,150
Other Income	756	990	1,036	1,074
Total Income	**18,848**	**20,438**	**21,557**	**20,224**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	12,127	16,813	14,459	13,324
Finance costs	118	177	133	215
Depreciation and amortisation expense	1,228	1,426	1169	998
Total Expenses	**13,473**	**18,416**	**15,761**	**14,537**
Profit before exceptional items and tax	**5,375**	**2,022**	**5,796**	**5,687**
Exceptional Items (Net)	-	-	-	-
Profit Before Tax, share of profit of an associate and tax)	**5,375**	**2,022**	**5,796**	**5,687**
Share of Profit of an associate and joint venture	-	-	-	-
Profit Before Tax	**5,375**	**2,022**	**5,796**	**5,787**
Income Tax Expenses / (Credit) (including Deferred Tax)	980	322	1,372	1,106
Profit After Tax from continuing operation	**4,395**	**1,700**	**4,424**	**4,581**
Profit/(Loss) from discontinuing operation	-	-	-	-
Profit After Tax	**4,395**	**1,700**	**4,424**	**4,581**
Items not classified into profit and loss account	(147)	404	125	(65)
Items subsequently classified into profit and loss account	176	93	(38)	(80)
Total Comprehensive Income	**4,424**	**2,197**	**4,511**	**4,436**
Profit is attributable to				
- Owners of Parent	4,424	2,197	4,496	4,463
- Non-controlling interests	-	-	15	(27)
Equity Share capital	365	365	365	364
Other Equity	45,917	42,271	40,851	37,371
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	46,282	42,636	41,216	37,735
Debt, excluding working capital loans	-	-	-	-
Total Debt	**1,045**	**4,040**	**2,658**	**3,142**

Contd...

(1) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2022

(2) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2022, as the figures for the Financial Year ended on March 31, 2021 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2022

(3) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2021, as the figures for the Financial Year ended on March 31, 2020 were restated in the Audited Financial Statements for the Financial Year ended on March 31, 2021

Financial Ratios as per audited consolidated financial statements are as under:

Particulars	For nine months ended December 31, 2022 (Limited Reviewed)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Earnings per Share (Rs.) (Basic)	24.08	9.32	24.20	25.33
Earnings per Share (Rs.) (Diluted)	24.08	9.32	24.16	25.26
Book Value (Rs. per Share)	253.52	233.60	226.04	207.26
Return on Net worth (%)	9.50%	3.99%	10.73%	12.14%
Total Debt/ Net worth	0.02	0.09	0.06	0.08

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve –Amalgamation Reserve – Non-Controlling Interest
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

Key Ratios basis:

Earnings per Share- Basic (Rs.)	Net profit attributable to the parents of the company/ Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus +Other Equity) (excluding revaluation reserves) – Miscellaneous Expenditure not written off) / No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Net Worth
Debt- Equity Ratio	Total Debt/ Net Worth

8 DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 8, 2023 (**"Escrow Agreement"**) with the Merchant Banker and HDFC Bank Limited (**"Escrow Bank"**) pursuant to which the Company has opened an escrow account titled "NATCO PHARMA LTD BUYBACK ESCROW ACCOUNT" (the **"Escrow Account"**). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement.

8.2. The Company will deposit in the Escrow Account cash aggregating to INR 52,50,00,000 (Rupees Fifty Two Crores Fifty Lakhs only) being 25% of the Maximum Buyback Size (**"Escrow Amount"**) in accordance with the Buyback Regulations.

8.3. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

8.5. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI, unless directed otherwise by SEBI.

8.6. The Cash Escrow will be released in accordance with the Buyback Regulations.

9 FIRM FINANCING ARRANGMENTS

9.1 The Company has identified and earmarked funds for the purpose of fulfilment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

9.2 Based on the resolution of the Board dated March 8, 2023, in this regard, and other facts / documents, Luharuka & Associates, Chartered Accountants (Membership Number: 021869, Firm Registration number 001882S, having its office at 5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003, Telephone number 040-2754 2635, 2754 1015, have certified, vide their report dated March 8, 2023, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

9.3 The Manager to the Buyback, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place.

10 LISTING DETAILS AND STOCK MARKET DATA

10.1. The Equity Shares of the Company are listed on BSE and NSE.

10.2. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six (6) months preceding the date of the Public Announcement from and the corresponding volumes on BSE and NSE is as follows:

BSE:

Period	High			Low			Average Price (Rs.)*	Total No. of Equity Shares Traded
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded		
Preceding 3 years								
April 1, 2021 to March 31, 2022	1,188.95	May 24, 2021	4,00,580	750.45	February 24, 2022	18,451	927.94	57,10,723
April 1, 2020 to March 31, 2021	995.05	September 28, 2020	1,11,166	491.90	April 1, 2020	1,773	794.65	64,57,578
April 1, 2019 to March 31, 2020	737.80	February 10, 2020	53,685	450.00	March 25, 2020	2,984	566.84	71,32,158
Preceding 6 months								
September 2022	660.00	September 20, 2022	80,017	593.20	September 28, 2022	16,734	618.02	9,47,366
October 2022	631.15	October 6, 2022	7,901	582.75	October 21, 2022	6,889	602.04	9,53,997
November 2022	635.25	November 2, 2022	34,730	559.00	November 30, 2022	16,899	586.70	3,58,459
December 2022	599.05	December 6, 2022	24,455	548.00	December 26, 2022	13,950	565.78	3,61,324
January 2023	570.40	January 4, 2023	9,727	526.00	January 25, 2023	8,322	545.28	1,78,328
February 2023	554.95	February 20, 2023	27,664	502.00	February 2, 2023	36,874	535.04	2,84,031

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

*Average price is the arithmetical average of closing prices during the said period

NSE:

Period	High			Low			Average Price (Rs.)*	Total No. of Equity Shares Traded
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded		
Preceding 3 years								
April 1, 2021 to March 31, 2022	1189.00	July 6, 2021	7,18,151	751.90	February 24, 2022	5,67,046	928.15	9,96,80,564
April 1, 2020 to March 31, 2021	996.00	September 20, 2020 & December 7, 2020	24,62,649 & 21,43,481	491.00	April 1, 2020	46,100	794.86	12,08,29,278
April 1, 2019 to March 31, 2020	738.10	February 10, 2020	7,35,852	402.55	March 25, 2020	1,53,544	567.02	4,48,86,522
Preceding 6 months								
September 2022	660.00	September 20, 2022	1658420	592.45	September 28, 2022	3,02,370	617.74	1,02,29,263
October 2022	631.50	October 6, 2022	1,83,364	582.00	October 21, 2022	1,50,897	602.11	42,03,657
November 2022	635.65	November 2, 2022	3,63,627	545.00	November 14, 2022	8,01,241	586.57	60,61,517
December 2022	600.00	December 6, 2020	5,61,027	547.50	December 26, 2022	2,83,452	565.78	55,57,035
January 2023	570.00	January 4, 2023	1,16,400	526.10	January 25, 2023	72,366	545.36	28,02,413
February 2023	555.00	February 20, 2023	3,34,247	502.00	February 2, 2023	8,23,327	534.88	42,30,059

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

*Average price is the arithmetical average of closing prices during the said period

10.3. Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on March 2, 2023. The Board, at its meeting held on March 8, 2023 approved the proposal for the Buyback at a maximum price of Rs. 700/- (Rupees Seven Hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The high, low and closing market price of the Equity Shares on BSE and NSE, during this period, are summarised below.

Event	Date	BSE			NSE		
		High (Rs.)	Low (Rs.)	Closing (Rs.)	High (Rs.)	Low (Rs.)	Closing (Rs.)
One day prior to the Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges	March 1, 2023	548.25	537.35	538.65	545.00	537.25	538.70
Day on which Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges	March 2, 2023	557.25	537.00	553.60	557.70	536.45	553.20
One trading day post the Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges	March 3, 2023	578.70	560.00	562.10	579.90	559.60	562.30
Board Meeting Date	March 8, 2023	580.00	563.50	568.00	580.00	563.10	569.10

Source: www.bseindia.com & www.nseindia.com

11 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

11.1. The capital structure of the Company as on the date of this Public Announcement, and the indicative capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	(As on the date of this Public Announcement) (In Rs. million)	(Post completion of the Buyback)* (In Rs. million)
Authorised share capital: 200,000,000 Equity Shares of Rs. 2/- each	400	400
Issued, subscribed and fully paid-up share capital: 182,557,165 Equity Shares of Rs. 2/- each Post Buyback – 179,557,165* Equity Shares of Rs. 2/- each	365	359

*Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

11.2. As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

11.3. The shareholding pattern of the Company as on March 8, 2023 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	8,91,20,575	48.82	8,91,20,575	49.63
(B) Public	9,34,36,590	51.18	9,04,36,590	50.37
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	-	-		
(C) Non-Promoter -Non-Public (C =C1+C2)	-	-		
Grand Total (A+B+C)	**18,25,57,165**	**100.00**	**17,95,57,165**	**100.00**

Assuming that the indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback.

11.4. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter and members of the promoter group of the Company and their associates have not dealt in the Equity Shares or other specified 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 of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified 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 of the Company) from the date of the Public Announcement till the completion of the Buyback.

11.5. For the aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of the Board Meeting i.e. March 8, 2023, please refer to Paragraph 6.1 of Part A. For the details of the transactions undertaken by the promoter and members of the promoter group of the Company, please refer to Paragraph 6.4 of Part A.

11.6. While the promoters and members of the promoter group of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the promoter and members of the promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

12 MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1. This Buyback is expected to achieve the objective of returning surplus funds to the shareholders, optimizing the capital structure, improving return on equity through distribution of surplus funds, improving earnings per share by reduction in equity base and increasing shareholders' value in the long term. The Buyback size being a small part of the existing surplus funds is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the income, which the Company could have earned as a return on the investment on the amount to be deployed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

12.2. The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the free reserves and/or such other sources of the Company as may be permitted by the Buyback Regulations and the Companies Act and on such terms and conditions as the Board may deem fit.

12.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

12.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group and the persons in control of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up Equity Share capital of the Company.

12.5. As required under Section 68(2)(d) of the Companies Act, 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 post the Buyback.

13 STATUTORY APPROVALS

13.1. Pursuant to Sections 68, 69 and 70 and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2. The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker

13.3. The shareholders shall be solely responsible for determining the requirements for, and obtaining all such statutory consents and approvals under the provisions of the Companies Act, the Buyback Regulations, Foreign Exchange Management Act, 1999 (**"FEMA"**) (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 13.3 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14 COLLECTION AND BIDDING CENTRES

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection and bidding centers is not applicable.

15 COMPLIANCE OFFICER

The Company has designated the following official as the Compliance Officer for the Buyback:

Name : Chekuri Venkat Ramesh
Designation : Company Secretary and Compliance Officer
Address : NATCO House, Road No. 2, Banjara Hills, Hyderabad- 500034, Telangana, India
Tel : 040 23547532
Email ID : venkatramesh.ch@natcopharma.co.in

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. Indian Standard Time on all working days except Saturdays, Sundays and public holidays, at the above-mentioned address.

16 REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTER

The Company has designated the following as Investor Service Center for the Buyback who is also the registrar & transfer agent to the Buyback ("Registrar"):

Name : Venture Capital and Corporate Investments Private Limited
Address : 12-10-167, Bharatnagar, Hyderabad -500018, Andhra Pradesh, India
Tel : 040 23818475
Contact Person : Mr. P V Srinivas
Email ID : pvsrinivas@vccipl.com
Investor Grievance E-mail : investor.relations@vccipl.com
Website : https://www.vccipl.com
SEBI Registration Number : INR000001203
Validity Period : Permanent
CIN : U65993TG1986PTC006936

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays at the above-mentioned address.

17 MERCHANT BANKER / MANAGER TO THE BUYBACK

The Company has appointed the following as the Merchant Banker / Manager to the Buyback:

Name : DAM Capital Advisors Limited
Address : One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India
Tel : +91 22 4202 2500
Fax : +91 22-4202 2504
Contact Person : Chandresh Sharma
Email : natco.buyback@damcapital.in
Website : www.damcapital.in
SEBI Registration Number : MB/INM000011336
Validity Period : Permanent
CIN : U99999MH1993PLC071865

18 DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full and final responsibility for all the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of the resolution dated March 8, 2023.

For and on behalf of the Board of Directors of

Natco Pharma Limited

Sd/-	Sd/-	Sd/-
V.C. Nannapaneni Managing Director **DIN:** 00183315	Rajeev Nannapaneni Director & Chief Executive Officer **DIN:** 00183872	Chekuri Venkat Ramesh Company secretary and Compliance Officer **ICSI Membership Number:** A41964

Date: March 9, 2023
Place: Hyderabad

यूको बैंक UCO BANK
(भारत सरकार का एक उपक्रम)
प्रधान कार्यालय – II, सूचना प्रौद्योगिकी विभाग
3 और 4, डीडी ब्लॉक, सेक्टर –1, सॉल्ट लेक, कोलकाता–700064

निविदा की सूचना

यूको बैंक निम्नलिखित मदों के लिए प्रस्ताव हेतु अनुरोध (आर.एफ.पी.) आमंत्रित करता है:–
1. आई. एस लेखा परीक्षक के पैनल का चयन (ई– टेन्डरिंग)।
2. प्रबंधित सेवा मॉडल पर संपर्क केंद्र संचालन की स्थापना और प्रबंधन के लिए सेवा प्रदाता का चयन (ई–टेन्डरिंग)।

किसी भी विवरण के लिए कृपया **https://www.ucobank.com** वेबसाइट पर देखें।

(उप–महाप्रबंधक)
दिनांक: 10.03.2023 सूचना प्रौद्योगिकी विभाग

सम्मान आपके विश्वास का | Honours Your Trust

टाटा पावर दिल्ली डिस्ट्रिब्यूशन लिमिटेड
TATA POWER-DDL
टाटा पावर एवं दिल्ली सरकार का संयुक्त उपक्रम
रजि. आफिस : एनडीपीएल हाउस, हडसन लाइन, किंग्सवे केम्प, दिल्ली–110009
फोन : 66112222, फैक्स : 27468042, ईमेल : TPDDL@tatapower-ddl.com
CIN No. : U40109DL2001PLC111526, वेबसाईट : www.tatapower-ddl.com

निविदा सूचना आमंत्रित Mar 10, 2023

टाटा पावर–डीडीएल निम्न मदों के लिए निविदाएं आमंत्रित करता है:

निविदा पूछताछ सं. कार्य का विवरण	अनुमानित लागत/धरोहर जमा राशि (रु)	बोली दस्तावेज की बिक्री	बोली जमा कराने की अंतिम तारीख और समय/ निविदा खोलने की तारीख और समय
TPDDL/ENGG/ENQ/200001519/22-23 RC for Construction of 11KV ESS	1.90 Crs/ 1,60,000	10.03.2023	31.03.2023;1500 Hrs/ 31.03.2023;1530 Hrs

शुद्धिपत्र/निविदा तिथि विस्तार

निविदा पूछताछ सं. कार्य का विवरण	पूर्व प्रकाशित दिनांक	संशोधित निविदा तिथि/बोली जमा कराने की तिथि/बोली खोलने की तिथि
TPDDL/ENGG/ENQ/200001512/22-23 RC for supply of 9 kV 10 kA Distribution Class Lightening Arrestors	14.02.2023	13.03.2023 at 1600 Hrs/ 13.03.2023 at 1630 Hrs
TPDDL/ENGG/ENQ/200001496/22-23 SITC of RTU's & ETHERNET SWITCHES	23.01.2023	17.03.2023 at 1630 Hrs/ 17.03.2023 at 1600 Hrs
TPDDL/ENGG/ENQ/200001513/22-23 RC for third party inspection of energy meters with two years validity.	15.02.2023	17.03.2023 at 1700 Hrs/ 17.03.2023 at 1730 Hrs

सम्पूर्ण निविदा एवं शुद्धिपत्र दस्तावेज हमारी वेबसाइट पर उपलब्ध
website **www.tatapower-ddl.com** → Vendor Zone → Tender / Corrigendum Documents
Contracts - 011-66112222

सेन्ट्रल बैंक ऑफ़ इंडिया
Central Bank of India
1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911

निविदा आमंत्रण सूचना

सेन्ट्रल बैंक ऑफ इंडिया आरएफपी संदर्भ संख्या CBI/F&A/01/2022-23 दिनांक 10/03/2023 के द्वारा **"वित्तीय रिपोर्टिंग पर आंतरिक वित्तीय नियंत्रक की सेन्ट्रल बैंक ऑफ इंडिया में सलाहकार की नियुक्ति"** के लिए बोली आमंत्रित करता है. बोली जमा करने की अंतिम तिथि और समय 11/04/2023 को 15.00 बजे तक है. तकनीकी बोली दिनांक 11/04/2023 को 15.30 बजे खोली जाएंगी. विवरण के लिए कृपया हमारी वेबसाइट: **www.centralbankofindia.co.in** देखिये.

सहायक महाप्रबंधक- एफ एंड ए

KNOWLEDGE RESEARCH INSTITUTE
(Prop.: Ayush Jhawar)
Address of Correspondence: c/o Mahesh Jhawar, 621/5, Mahesh Nagar, Ward no. 19, Bagh, Dhar, Madhya Pradesh, 454221
Contact No.: +91-7987783509, **Email ID:** ayushjhawar500@gmail.com

PUBLIC NOTICE FOR REFUND OF FEES COLLECTED FOR INVESTMENT ADVISORY

Attention all the Complainants/Investors of Investment Academy.

In compliance to the order of SEBI vid order no. WTM/AB/WRO/WRO/21418/2022-23 dated: 24th November, 2022, we hereby invite claims for refund of fees collected for Investment Advisory Services. Noticees are, hereby, advised to submit following documents at the correspondence address along with an application for refund: (a) Proof of payment of advisory fees, (b) Copy of PAN, (c) Copy of Proof of Address, and (d) A cancelled cheque. All the applications must be received on or before 26th Mar 2023. No claims whatsoever will be entertained after such date. Only genuine claims with complete and valid documents will be processed. Refunds will be credited directly in the claimant's account.

For, **Knowledge Research Institute**
Sd/-
Ayush Jhawar
Prop.

Date: 10/03/2023
Place: Dhar

To book your copy,
SMS **reachbs** to **57575** or
email us at **order@bsmail.in**

Business Standard
Insight Out

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक
(नैबफिड)
www.nabfid.org

प्रस्ताव के लिए अनुरोध (आरएफपी)

नैबफिड ने निम्नलिखित कार्य हेतु पात्र एवं उपयुक्त संगठनों से प्रस्ताव हेतु अनुरोध के लिए आवेदन आमंत्रित किया है:–

"कनिष्ठ और मध्य प्रबंधन पदों पर मानव संसाधन भर्ती हेतु मानव संसाधन भर्ती कंसलटेंट को पैनल में शामिल करने हेतु प्रस्ताव निवेदन"

विस्तृत विवरण सहित आरएफपी दस्तावेज़ नैबफिड की वेबसाइट **https://nabfid.org** एवं **https://sidbi.in** के 'निविदा' अनुभाग में उपलब्ध हैं।

आरएफपी दस्तावेज़ में किसी प्रकार के संशोधन सहित कोई परिशिष्ट/शुद्धिपत्र होने पर इसे नैबफिड की वेबसाइट **https://nabfid.org** एवं **https://sidbi.in** के निविदा अनुभाग के अंतर्गत ही अधिसूचित किया जाएगा। आवेदक अपने प्रस्तावों की अंतिम प्रस्तुति से पूर्व देख लें।

प्रस्ताव जमा करने की अंतिम तिथि **31 मार्च 2023, सायं 4:00 बजे** है।

स्थान : मुंबई
संदर्भ : **NaBFID/HR/RFP/02** वीपी–एचआर

सेन्ट्रल बैंक ऑफ़ इंडिया
Central Bank of India
1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911

सेन्ट्रल बैंक ऑफ इंडिया दिनांक **01.04.2023** से अपनी विभिन्न शाखाओं एवं केन्द्रीय कार्यालय के विभागों का संगामी लेखापरीक्षा कार्य सौपने हेतु लेखा परीक्षक फर्मों (भा.रि.बैं. के पैनल में सूचीबद्ध) और सेन्ट्रल बैंक ऑफ इंडिया के सेवानिवृत्त कर्मचारीयों (सेन्ट्रल बैंक ऑफ इंडिया के पैनल में सूचीबद्ध) से ऑनलाइन आवेदन आमंत्रित करता है। विस्तृत जानकारी हमारी वेबसाइट **www.centralbankofindia.co.in** पर उपलब्ध है। ऑनलाइन आवेदन प्रस्तुत करने के लिए आवेदन हमारे वेब पोर्टल पर दिनांक **10.03.2023** से **दिनांक 23.03.2023 सायं 5.00 बजे** तक उपलब्ध रहेगा। वर्तमान में कार्यरत संगामी लेखापरीक्षक भी नए सिरे से आवेदन करें। किसी अन्य प्रारूप में आवेदन स्वीकृत नहीं किया जाएगा।

आन्तरिक लेखापरीक्षा प्रमुख
तीसरी मंजिल, 22 सर सोराबजी भवन (एवर्ट हाउस), होमी मोदी स्ट्रीट,फोर्ट, मुम्बई 400001)

NATCO Pharma Limited

Registered Office: Natco House, Road No 2, Banjara Hills, Hyderabad - 500034, Telangana, India

Telephone No.: 040-23547532; **Fax No.** 040-23548243, **CIN:** L24230TG1981PLC003201; **Website:** www.natcopharma.co.in
Contact Person: Chekuri Venkat Ramesh, Company Secretary and Compliance Officer, **E-mail:** investors@natcopharma.co.in

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NATCO PHARMA LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE(S) UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement **("Public Announcement")** is being made pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments thereto from time to time **("Buyback Regulations")** and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subjected to rounding-off adjustments. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

OFFER TO BUYBACK EQUITY SHARES OF NATCO PHARMA LIMITED ("COMPANY") OF FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE(S).

Part A – Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **"Share Capital Rules")** and other relevant rules made thereunder, as amended from time to time (together the **"Companies Act")** (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("Listing Regulations")** (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 4(b) of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India **("SEBI"),** the Registrar of Companies, Telangana at Hyderabad (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 Board at its meeting held on March 8, 2023 (**"Board Meeting"**), approved the buyback of fully paid-up equity shares of face value of Rs. 2 (Rupees Two only) (**"Equity Shares"**) of the Company, each, from the shareholders / beneficial owners of the Company (other than those who are promoters, promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (collectively, "Stock Exchanges"), for an aggregate amount not exceeding Rs. 2,10,00,00,000/- (Rupees Two Hundred and Ten Crores only) (**"Maximum Buyback Size"**), and at a price not exceeding Rs. 700/- (Rupees Seven Hundred only) per Equity Share (**"Maximum Buyback Price"**), payable in cash (the process being referred hereinafter as **"Buyback"**). The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental and related expenses and charges (collectively referred to as **"Transaction Costs"**). The Maximum Buyback Size represents 5.13% and 5.04% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively (being the latest audited financial statements of the Company, available at the Board Meeting) which is not more than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 30,00,000 (Thirty Lakhs) Equity Shares (**"Maximum Buyback Shares"**) (i.e. 1.64% of the paid-up Equity Shares in the total paid-up equity share capital of the Company), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. Unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size i.e. Rs. 1,57,50,00,000/- (Rupees One Hundred Fifty Seven Crores Fifty Lakhs only) (**"Minimum Buyback Size"**) towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 22,50,000 (Twenty Two Lakhs Fifty Thousand) Equity Shares. Further, atleast 40% of the Maximum Buyback Size i.e. Rs. 84,00,00,000/- (Rupees Eighty Four Crores only) shall be utilized within the initial half of the Buyback period.

1.4. The Board (or the buyback committee constituted by the Board and empowered to exercise its powers in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than six (6) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) (**"Maximum Buyback Period"**) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.5. The Buyback (including Transaction Costs) will be implemented by the Company out of its free reserves and / or such other source as may be permitted under Section 68(1) of the Act and Regulation 4(ix) and Regulation 4(iv)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the stock exchange, by the order matching mechanism of the stock exchange except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the SEBI, RoC and the Stock Exchanges.

1.7. This Buyback from the shareholders, who are non-resident members, Overseas Corporate Bodies **(OCBs)** and Foreign Institutional Investors **(FIIs)** / Foreign Portfolio Investors **(FPIs)**, and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such shareholders.

1.8. A copy of this Public Announcement is available on the website of the Company at www.natcopharma.co.in, and is expected to be available on the website of SEBI i.e. www.sebi.gov.in and on the website of the NSE at www.nseindia.com and BSE at www.bseindia.com during the period of the Buyback.

2 NECESSITY FOR THE BUYBACK

2.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, inter-alia, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;

(ii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

2.2 The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

3 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

3.1 The Maximum Buyback Price of Rs. 700/- (Rupees seven hundred only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the stock exchange, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

3.2 The Maximum Buyback Price of Rs. 700/- (Rupees seven hundred only) per Equity Share represents: (i) a premium of 27.32% and 27.28% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. March 2, 2023; (ii) a premium of 29.34% and 29.03% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. i.e. March 2, 2023; and (iii) a premium of 31.06% and 31.29% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month preceding prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. March 2, 2023 and (iv) a premium of 29.95% and 29.94% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the trading day prior to the date of the intimation to BSE and NSE for the Board Meeting i.e. March 2, 2023. The closing market price of the Equity Shares as on the date of Board Meeting i.e. March 8, 2023, was Rs. 568.00 and Rs. 569.10 on BSE and NSE respectively.

3.3 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the stock exchange during the Buyback period.

4 MAXIMUM AMOUNT, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL & FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

The Maximum Buyback Size of Rs.210,00,00,000/- (Rupees Two Hundred and Ten Crores only) (excluding Transaction Costs), is 5.13% and 5.04% of the aggregate of the total paid up Equity Share capital and free reserves as per the last audited standalone and consolidated financial statements of the Company, as at March 31, 2022, respectively.

The Buyback (including the Transaction Costs) would be financed out of free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback. The Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 30,00,000 (Thirty Lakhs) Equity Shares (**"Maximum Buyback Shares"**) which is 1.64% of the total number of outstanding Equity Shares in the paid-up Equity Share Capital of the Company.

5.2 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of Rs. 700/- (Rupees Seven Hundred only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

5.3 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on audited financial statements of the Company.

5.4 The actual number of Equity Shares bought back during the Buyback period will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

6 DETAILS OF SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP OF THE COMPANY AND OTHER DETAILS

6.1 The aggregate shareholding of the (i) promoters and members of the promoter group of the Company and (ii) persons who are in control of the Company as on the date of the Board Meeting i.e. March 8, 2023 is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	(% of paid-up equity share capital)
1	Venkaiah Chowdary Nannapaneni HUF	54,40,045	2.98
2	Durga Devi Nannapaneni	35,39,100	1.94
3	V C Nannapaneni	2,26,05,860	12.38
4	Rajeev Nannapaneni	11,28,000	0.62
5	Neelima Sita Nannapaneni	1,82,960	0.10
6	Vistra ITCL India Limited A/c Neelima Sita Nannapaneni Trust	40,82,750	2.24
7	Vistra ITCL India Limited A/c Durgadevi Family Trust	6,00,000	0.33
8	Vistra ITCL India Limited A/c V.C. Nannapaneni Family Trust	1,700	0.00
9	SAU Family Trust	1,700	0.00
10	Kantamani Ratna Kumar	1,00,000	0.05
11	Ramakrishna Rao Nannapaneni	7,46,910	0.41
12	Devendranth Alapati	15,000	0.01
13	Bapanna Alapati	0	0.00
14	Bapineedu Tummala	415	0.00
15	Tummala Jansi	77,100	0.04
16	T Anand Babu	4,73,205	0.26
17	Vidyadhari Tummala	4,42,200	0.24
18	T Anila	6,29,920	0.35
19	Venkata Satya Swathi Kantamani	1,59,83,340	8.76
20	Natsoft Information Systems Private Limited	1,57,84,900	8.65
21	Time Cap Pharma Labs Private Limited	1,71,75,420	9.41
22	Natco Aqua Limited	16,000	0.01
23	NDL Infratech Private Limited	94,050	0.05
	Total	**8,91,20,575**	**48.82**

6.2 The aggregate shareholding of the directors of the corporate promoters and the corporate members of the promoter group of the Company as on the date of the Board Meeting i.e. March 8, 2023, is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	(% of paid-up equity share capital)
1	Durga Devi Nannapaneni	35,39,100	1.94
2	Rajeev Nannapaneni	11,28,000	0.62
3	V C Nannapaneni	2,26,05,860	12.38
4	T Anand Babu	4,73,205	0.26
5	M. Adinarayana	42,000	0.02
6	N. Sada Siva Rao	76,051	0.04
	Total	**2,78,64,216**	**15.26**

6.3 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Meeting i.e. March 8, 2023, is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	(% of paid-up equity share capital)
1	M.U.R. Naidu	15,000	0.01
2	P.S.R.K. Prasad	56,150	0.03
3	D. Linga Rao	64,155	0.03
4	Ganapati Bhat Pavan	23,500	0.01
5	S.V.V.N. Appa Rao	8,960	0.00
6	Chekuri Venkat Ramesh	1,200	0.00
	Total	**1,68,965**	**0.08**

6.4 No Equity Shares or other specified securities of the Company have been purchased or sold by the (i) promoter and members of the promoter group of the Company and persons who are in control of the Company, (ii) directors of the corporate promoters and corporate members of the promoter group of the Company, and (iii) directors and key managerial personnel of the Company, on the stock exchanges or off market during a period of twelve (12) months preceding March 9, 2023, i.e. the date of the Public Announcement and the six (6) months preceding March 8, 2023, i.e., the date of the Board Meeting, except for the following:

Name	Aggregate No. of Equity Shares acquired/sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Sri V.C. Nannapaneni	9,050	Market Purchase	575.35	December 19, 2022	565.00	December 19, 2022
	8,880	Market Purchase	566.55	November 30, 2022	559.00	November 30, 2022
Natsoft Information Systems Pvt Ltd	17,400	Market Purchase	579.05	December 1, 2022	564.00	December 1, 2022
Alapati Bapanna	(18,300)	Gift to Relative	NA	NA	NA	NA
Pavan Ganapati Bhat	16,000	ESOP Allotment	NA	NA	NA	NA
Chekuri Venkat Ramesh	1,200	ESOP Allotment	NA	NA	NA	NA

7 NON – PARTICIPATION BY THE PROMOTER, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY IN THE BUYBACK

7.1 In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Company shall not Buyback Equity Shares from the promoters, promoter group and persons in control of the Company.

7.2 Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter, members of the promoter group and persons in control of the Company, and their respective associates have not dealt in the Equity Shares or other specified securities of the Company either through the stock exchange or off – market transactions (including inter-se transfer of Equity Shares among the promoter and the members of the promoter group of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and the members of the promoter group of the Company) from the date of the Public Announcement till the completion of the Buyback.

8 NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of 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.

9 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

9.1 All the Equity Shares of the Company are fully paid-up.

9.2 The Buyback period extends from March 8, 2023, i.e., the date of the Board resolution authorising the Buyback to the date on which the last payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"). The Company is not permitted to raise further capital for such period following the date of expiry of the Buyback Period (except in discharge of its subsisting obligations) as specified in the Buyback Regulations, read with the relevant circulars issued by SEBI from time to time.

9.3 The Buyback shall open not later than seven (7) working days from the date of Public Announcement and shall close within a period of six (6) months from the date of opening of the Buyback.

9.4 The Company shall not issue any Equity Shares or other specified securities (including by way of bonus or convert any outstanding stock options/outstanding instruments into Equity Shares) till the expiry of the Buyback Period.

9.5 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting i.e. March 8, 2023 and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

9.6 The Maximum Buyback Size of Rs.210,00,00,000/- (Rupees Two Hundred and Ten Crores Only) (excluding Transaction Costs), does not exceed 10% of the total paid-up capital and free reserves based on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022 and hence is in compliance with the requirements under Section 68(2) of the Companies Act and Regulation 4(iv) and Regulation 5(i)(b) of the Buyback Regulations.

9.7 The Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback.

9.8 The indicative Maximum Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback is, does not exceed 25% of the total number of outstanding Equity Shares in the total paid up equity share capital of the Company. 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. Further, the number of Equity Shares i.e. 30,00,000 (Thirty Lakhs) to be bought back will not exceed 25% of the total number of outstanding Equity Shares in the total paid up equity share capital of the Company.

9.9 The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed in terms of the Buyback Regulations and will not be held for re-issue at a later date.

9.10 The funds borrowed from banks and financial institutions will not be used for the Buyback.

9.11 The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue the same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

9.12 The Company will not Buyback Equity Shares which are locked-in or non transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

9.13 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws.

9.14 The Company shall maintain minimum public shareholding as specified in Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended.

9.15 The consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

9.16 The Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

9.17 The Company is not undertaking the Buyback to delist its Equity Shares from the stock exchange.

9.18 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.

9.19 There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company.

9.20 The Company shall comply with the statutory and regulatory timelines 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 Companies Act, the Buyback Regulations and any other applicable laws.

9.21 As per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchange or off-market transactions (including inter-se transfer of Equity Shares among the promoters) from the date of passing of this Board meeting resolution till the completion of the Buyback.

9.22 The Buyback will be implemented by the Company by way of open market purchases through the BSE and NSE through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

9.23 The Company shall transfer from its free reserves or securities premium account 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.

9.24 The Company shall not withdraw the Buyback after the date of this Public Announcement.

10 CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed during the Board Meeting on March 8, 2023, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

10.1 immediately following the date of the Board Meeting approving the Buyback on March 8, 2023, there will be no grounds on which the Company could be found unable to pay its debts;

10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of 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; and

10.3 in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

11 REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the report dated March 8, 2023 received from B S R & Associates LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors is reproduced below:

Quote

REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

To,

The Board of Directors,

NATCO Pharma Limited

NATCO House, Road No. 2,

Banjara Hills,

Hyderabad – 500034

Telangana.

Independent Auditor's Report in respect of proposed buy-back of equity shares by Natco Pharma Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 29 November 2022 and addendum to the engagement letter dated 28 February 2023.

2. The Board of Directors of the Company have approved a proposal for buy-back of 30,00,000 equity shares of INR 2 each at a price of INR 700 per equity share of the Company at its meeting held on 08 March 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the **"Act"**) and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including securities premium) as at 31 March 2022" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialed for the purposes of identification only.

Management's Responsibility

3. The preparation of the Statement in compliance with Section 68(2)(c) of the Act and in compliance with the Section 68, 69 and 70 of the Act and the Buy-back Regulations, is the responsibility of the Management and Board of Directors of the Company, including the computation of the amount of the permissible capital payment (including securities premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management and Board of Directors are also responsible, inter alia, for ensuring that it has, on reasonable grounds, formed an opinion that the Company will not be rendered insolvent within a period of one year from the date of passing the board resolution dated 08 March 2023 approving the buy-back of its equity shares.

5. The Management and Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and Buy-back Regulations, to the extent applicable.

Auditor's Responsibility

6. Pursuant to the requirements of clause (xi) of Schedule I the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

   i. We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022 which was adopted by the Members of the Company at the Annual General Meeting held on 30 September 2022;

   ii. The amount of permissible capital payment as stated in Annexure A, has been determined considering the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and

   iii. The Board of Directors of the Company, in their Meeting held on 08 March 2023 has formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated 08 March 2023 approving the buy-back of its equity shares.

7. The standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated 30 May 2022. We conducted our audit of the standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10)

Contd...

of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. We accordingly performed the following procedures:
   (i) Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act read with the Buy-back Regulations;
   (ii) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022;
   (iii) Read the Articles of Association of the Company and noted the permissibility of buy-back;
   (iv) Traced the amounts of paid up equity share capital and free reserves as mentioned in Annexure A from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022;
   (v) Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
   (vi) Obtained from the Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with Section 68(2)(c) of the Act and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buy-back Regulations detailed in the Statement;
   (vii) Obtained from the Company Secretary a certified copy of the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in Buy-back Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from the date of passing the board resolution dated 08 March 2023 approving the buy-back of its equity shares; and
   (viii) Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. 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.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:
   i. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended 31 March 2022, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on 30 May 2022 and on 30 September 2022 respectively.
   ii. The amount of permissible capital payment (including securities premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) and the proviso to Regulation 5(i)(b) of the Buy-back Regulations. The amounts of share capital and free reserves is based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended 31 March 2022 of the Company;
   iii. The Board of Directors of the Company, in their meeting held on 08 March 2023 has formed opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 08 March 2023.

Restriction on use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India ('SEBI'), stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number 116231W/ W-100024

Sd/-
Vikash Somani
Partner
Membership Number: 061272
UDIN: 23061272BGYRVF5061

Place: Hyderabad
Date: 08 March 2023

Annexure A

Computation of amount of permissible capital payment towards buy-back of equity shares of NATCO Pharma Limited in accordance with the requirements of Section 68(2)(c) of the Act read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i) of the Buy-back Regulations, the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Buy-back Regulations based on audited standalone and consolidated financial statements as at and for the year ended 31 March, 2022:

(Amount in INR million)

Particulars	As at 31 March, 2022	
	Standalone	Consolidated
A. Issued subscribed and fully paid-up capital as at 31 March, 2022# (18,25,20,165 Equity Shares of Rs 2/- each fully paid-up)	365	365
B. Free Reserves as at 31 March, 2022*#		
• General Reserve	595	595
• Securities premium account	14,078	14,078
• Surplus in statement of Profit and Loss	25,868	26,666
Total Free Reserves	**40,541**	**41,339**
C. Total of Paid-up Equity Share Capital and Free Reserves (A+B)	**40,906**	**41,704**
D. Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Companies Act, 2013 and proviso to Regulation 5(i)(b) of the Buy-back Regulations (10% of the total paid up equity share capital and free reserves)	4,091	4,170

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

#The above calculation of the total paid-up equity share capital and free reserves as at 31 March, 2022 for buy-back of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March, 2022. These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For and on behalf of the Board of Directors
Natco Pharma Limited

Sd/-
SVVN APPARAO
CHIEF FINANCIAL OFFICER
DATE: 08/03/2023

Unquote

Part B – Disclosures in accordance with Schedule IV of the Buyback Regulations

1 DATE OF BOARD APPROVAL FOR THE BUYBACK:

The Buyback has been approved by the Board in the Board Meeting held on March 8, 2023. Further, since the Maximum Buyback Size is not more than 10 % of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval from the shareholders of the Company is not required.

2 MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 30,00,000 (Thirty Lakhs) Equity Shares i.e. the Maximum Buyback Shares. 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.

2.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in the existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.3. Further, the Company shall utilize at least 75% of the Maximum Buyback Size i.e., Rs. 1,57,50,00,000/- (Rupees One Hundred Fifty Seven Crores Fifty Lakhs only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 22,50,000 (Twenty Two Lakhs Fifty Thousand only) Equity Shares, based on the Maximum Buyback Price. 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 the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.

2.4. Further, atleast 40% of the Maximum Buyback Size i.e. Rs. 84,00,00,000/- (Rupees Eighty Four Crores only) shall be utilized within the initial half of the Buyback period.

2.5. The Buyback (including the Transaction Costs) will be funded out of the free reserves, and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions will not be used for the Buyback. In terms of Section 69 of the Act, the Company shall transfer from its free reserves a sum equal to the face value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account, and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3 PROPOSED TIMETABLE

Activity	Date
Date of Board Meeting and Board resolution approving Buyback	Wednesday, March 8, 2023
Date of publication of the Public Announcement	Friday, March 10, 2023
Date of opening of the Buyback	On or before Tuesday, March 21, 2023
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares bought back in dematerialised form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder and within the timeline prescribed under the Buyback Regulations. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) working days of the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: a. September 20, 2023 (i.e. six (6) months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4 PROCESS AND METHODOLOGY FOR BUYBACK

4.1. The Buyback is open to all shareholders and beneficial owners holding dematerialized shares **("Demat Shares")**. Shareholders holding Equity Shares in physical form can participate in the Buyback, only after such Equity Shares are dematerialized. However, as per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company.

4.2. Further, as required under the Act and Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, having nationwide terminals, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed DAM Capital Advisors Limited as its broker (**"Company's Broker"**) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

DAM CAPITAL

Name : DAM Capital Advisors Limited
Address: One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Tel : +91 22 4202 2500
Fax : +91 22-4202 2504;
Contact Person : Rajesh Tekadiwala
Email : rajesh@damcapital.in
Website : www.damcapital.in
SEBI Registration Number : INZ000207137
Validity Period : Permanent
CIN : U99999MH1993PLC071865

4.5. The Equity Shares are traded in compulsory dematerialised mode under the trading codes NATCOPHARM at NSE and 524816 at BSE. The ISIN of the Equity Shares of the Company is INE987B01026. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.

4.6. The Company, shall from the date of commencement of the Buyback, place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of Rs. 700/- per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the stock exchange by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order and issuance of contract note would be carried out by the Company's Broker in accordance with the requirements of the stock exchange and SEBI. Orders for Equity Shares can be placed on the trading days of the stock exchange. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

4.9. Shareholders are requested to get in touch with DAM Capital Advisors Limited (**"Merchant Banker"**) or the Company's Broker or the Registrar of the Buyback to clarify any doubts in the process. For contact details, please refer paragraph 14 to 16 of this Public Announcement.

4.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size or utilize atleast 40% of the Maximum Buyback Size within the initial half of the Buyback period, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of Securities and Exchange Board of India or as directed by SEBI in accordance with the Buyback Regulations.

4.11. 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 Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.natcopharma.co.in) on a daily basis.

4.12. **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:** As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

4.13. Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF PARTICIPATING IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUYBACK

5 METHOD OF SETTLEMENT

5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the stock exchange where the transaction is executed. The Company has opened a depository account **("Buyback Demat Account")** with RLP Securities Private Limited. Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant (**"DP"**) for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's broker or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company, as applicable.

5.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days of the expiry of the Buyback Period.

5.3. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6 BRIEF INFORMATION ABOUT THE COMPANY

6.1. The Company was originally incorporated as Natco Fine Pharmaceuticals Private Limited on September 19, 1981. The name of the Company was changed to "Natco Pharma Limited" on December 30, 1994 under the Companies Act, 1956. The registered office of the Company is at Natco House, Road No 2, Banjara Hills, Hyderabad - 500034, Telangana, India. The corporate identification number of the Company is L24230TG1981PLC003201. The Equity Shares of the Company are listed on BSE and NSE.

6.2. NATCO Pharma Limited is primarily focused on manufacturing and marketing of finished dosage formulations (FDFs) supported by backward integration of active pharmaceutical ingredients (APIs). The Company has shown the acumen to target complex generic products and bring them to market at affordable prices to patients in India, US and other geographies.

6.3. The FDF products are mainly marketed in the US, India, Canada, Brazil and 50+ countries in the world. The API products are also sold directly to select customers across the globe. The Company thrives on its reputation of high-quality products using state-of-the-art manufacturing capabilities. The Company has proven on several fronts, its ability to bring technically challenging products early to the market by sustainable ways that tend to benefit people at large. The Company is into the manufacturing biopesticides and agrochemical products.

7 FINANCIAL INFORMATION ABOUT THE COMPANY

The salient financial information of the Company extracted from the audited standalone financial statements for last three years being March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited limited reviewed financial results for nine months period ended December 31, 2022 are given below:

(Amount in INR millions)

Key Financials	For nine months ended December 31, 2022	For the year ended March 31, 2022 (1)	For the year ended March 31, 2021 (2)	For the year ended March 31, 2020 (3)
	(Limited Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	15,698	17,678	16,535	17,902
Other Income	680	946	1,011	1,238
Total Income	**16,378**	**18,624**	**17,546**	**19,140**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	10,528	15,548	12,359	12,122
Finance costs	74	133	113	206
Depreciation and amortisation expense	1,133	1,384	1,152	981
Total Expenses	**11,735**	**17,065**	**13,624**	**13,309**
Profit before exceptional items and tax	**4,643**	**1,559**	**3,922**	**5,831**
Exceptional Items (Net)	-	-	-	-
Profit Before Tax	**4,643**	**1,559**	**3,922**	**5,831**
Income Tax Expenses / (Credit) (including Deferred Tax)	813	168	827	1,086
Profit After Tax	**3,830**	**1,391**	**3,095**	**4,745**
Items that will not be reclassified into profit and loss account (net of tax)	(147)	404	133	(64)
Items that will be reclassified into profit and loss account (net of tax)	-	-	-	-
Profit/(Loss) from discontinuing operation	-	-	-	-
Total Comprehensive Income	**3,683**	**1,795**	**3,228**	**4,681**
Equity Share Capital	365	365	365	364
Other Equity	44,461	41,554	40,546	38,331
Net worth, excluding capital reserve, amalgamation reserve, revaluation reserves & Misc. expenditures to the extent not written off	44,299	41,392	40,384	38,168
Debt, excluding working capital loans	-	-	-	-
Total Debt	**970**	**3,890**	**2,551**	**3,123**

(1) Figures have been extracted from Audited Standalone Financial Statements for the Financial Year ended on March 31, 2022

(2) Figures have been extracted from Audited Financial Statements for the Financial Year ended on March 31, 2022, as the figures for the Financial Year ended on March 31, 2021 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2022

(3) Figures have been extracted from Audited Financial Statements for the Financial Year ended on March 31, 2021, as the figures for the Financial Year ended on March 31, 2020 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2021

Financial Ratios as per audited standalone financial statements are as under:

Particulars	For nine months ended December 31, 2022 (Limited Reviewed)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Earnings per Share (Rs.) (Basic)	20.98	7.63	16.99	26.08
Earnings per Share (Rs.) (Diluted)	20.98	7.63	16.96	26.01
Book Value (Rs. per Share)	245.55	229.67	224.37	212.53
Return on Net worth (%)	8.54%	3.32%	7.57%	12.26%
Total Debt/ Net worth	0.02	0.09	0.06	0.08

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve – Amalgamation Reserve
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

Key Ratios basis:

Earnings per Share- Basic (Rs)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus + Other Equity) (excluding revaluation reserves) - Miscellaneous Expenditure not written off) / No. of Equity Shares
Return on Net worth (%)	Net Profit After Tax/ Average Net Worth
Debt- Equity Ratio	Total Debt/ Net Worth

The salient financial information of the Company extracted from the audited consolidated financial statements for last three years being March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited limited reviewed financial results for nine months period ended December 31, 2022 are given below:

(Amount in INR millions)

Key Financials	For nine months ended December 31, 2022	For the year ended March 31, 2022 (1)	For the year ended March 31, 2021 (2)	For the year ended March 31, 2020 (3)
	(Limited Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from Operations	18,092	19,448	20,521	19,150
Other Income	756	990	1,036	1,074
Total Income	**18,848**	**20,438**	**21,557**	**20,224**
Expenses (excluding finance costs & depreciation and amortisation and Exceptional Items)	12,127	16,813	14,459	13,324
Finance costs	118	177	133	215
Depreciation and amortisation expense	1,228	1,426	1169	998
Total Expenses	**13,473**	**18,416**	**15,761**	**14,537**
Profit before exceptional items and tax	**5,375**	**2,022**	**5,796**	**5,687**
Exceptional Items (Net)	-	-	-	-
Profit Before Tax, share of profit of an associate and tax)	**5,375**	**2,022**	**5,796**	**5,687**
Share of Profit of an associate and joint venture	-	-	-	-
Profit Before Tax	**5,375**	**2,022**	**5,796**	**5,787**
Income Tax Expenses / (Credit) (including Deferred Tax)	980	322	1,372	1,106
Profit After Tax from continuing operation	**4,395**	**1,700**	**4,424**	**4,581**
Profit/(Loss) from discontinuing operation	-	-	-	-
Profit After Tax	**4,395**	**1,700**	**4,424**	**4,581**
Items not classified into profit and loss account	(147)	404	125	(65)
Items subsequently classified into profit and loss account	176	93	(38)	(80)
Total Comprehensive Income	**4,424**	**2,197**	**4,511**	**4,436**
Profit is attributable to				
- Owners of Parent	4,424	2,197	4,496	4,463
- Non-controlling interests	-	-	15	(27)
Equity Share capital	365	365	365	364
Other Equity	45,917	42,271	40,851	37,371
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	46,282	42,636	41,216	37,735
Debt, excluding working capital loans	-	-	-	-
Total Debt	**1,045**	**4,040**	**2,658**	**3,142**

Contd...

నూతన ఆవిష్కరణలకు ఉపయోగం

- టీఎస్‌కాస్ట్‌తో బాసర ఆర్జీయూకేటీ అవగాహన ఒప్పందం
- మంత్రి ఇంద్రకరణ్‌రెడ్డి సమక్షంలో సంతకం

నవతెలంగాణ బ్యూరో – హైదరాబాద్

టీఎస్ కాస్ట్‌తో బాసర ఆర్జీయూకేటీ మధ్య అవగాహన ఒప్పందం (ఎంవోయూ) కుదిరింది. అటవీ, పర్యావరణ, శాస్త్ర, సాంకేతిక శాఖ మంత్రి ఇంద్రకరణ్‌రెడ్డి, ఆర్జీయూకేటీ వీసీ వి వెంకటరమణ సమక్షంలో టీఎస్ కాస్ట్ మెంబర్ సెక్రెటరీ ఎం నగేష్, ఆర్జీయూకేటీ డైరెక్టర్ వి సతీష్‌కుమార్ ఆ ఒప్పంద పత్రంపై గురువారం హైదరాబాద్‌లో సంతకాలు చేశారు. ఈ సందర్భంగా మంత్రి మాట్లాడుతూ ఈ ఒప్పందం వల్ల టీయస్ కాస్ట్ – బాసర ఆర్జీయూకేటి రెండూ ఉమ్మడి ఆసక్తి ఉన్న రంగాలైన పరిశోధన, శాస్త్ర, సాంకేతిక అభివృద్ధికి, నూతన ఆవిష్కరణలకు ఎంతగానో ఉపయోగపడుతుందని చెప్పారు. ప్రయోగశాల నుంచి సాంకేతికతలను జోడిస్తూ ఉమ్మడి రీసెర్చ్ అండ్ డెవలప్‌మెంట్ ప్రాజెక్ట్‌లతోపాటు సెమినార్లు, సమావేశాలు, వర్క్‌షాప్‌లు చేపట్టేందుకు టీఎస్ కాస్ట్ ద్వారా ఆర్జీయూకేటీ యూజీ, పీజీ విద్యార్థులకు మార్గనిర్దేశం చేసేందుకు దోహదపడుతుందని ఆశాభావం వ్యక్తం చేశారు. శాస్త్ర, సాంకేతికతను ఉపయోగించుకోవడం, విద్యార్థుల్లో వాటి పట్ల మరింత ఆసక్తిని పెంపొందించేందుకు ఇలాంటి కార్యక్రమాలు దోహదపడుతాయని అన్నారు. సీఎం కేసీఆర్ దిశానిర్దేశంలో ఐటీ శాఖ మంత్రి కేటీఆర్, విద్యా శాఖ మంత్రి సబితా ఇంద్రారెడ్డి సహకారంతో బాసర ఆర్జీయూకేటిలో మౌలిక వసతులు ఎంతో మెరుగుపడ్డాయని చెప్పారు. ప్రశాంత వాతావరణంలో విద్యార్థులు అభ్యసిస్తున్నారని అన్నారు. ఆర్జీయూకేటి సహకారంతో నిర్మల్ జిల్లాను ఐటీ, ఇన్నోవేషన్ హబ్‌గా తీర్చిదిద్దుతామన్నారు. ఆర్జీయూకేటీ వీసీ వి వెంకటరమణ మాట్లాడుతూ గ్రామీణ ప్రాంతాల నుంచి వచ్చే ఆవిష్కరణలను ప్రోత్సహించడం, అంకుర సంస్థల ఏర్పాటుకు తాము కృషి చేస్తున్నామని చెప్పారు. అందులో భాగంగానే నిర్మల్ జిల్లాలో ఆర్జీయూకేటికి అనుబంధంగా నిర్మల్ ఇన్నోవేషన్ హబ్ (ఎన్ఐహెచ్)ను ఏర్పాటు చేస్తామన్నారు. నిజామాబాద్‌తో పాటు నిర్మల్ జిల్లాలో కూడా డిజైన్ అండ్ ఇన్నోవేషన్ సెంటర్ ఏర్పాటుకు తమ వంతు కృషి చేస్తామని చెప్పారు.

కొరివితో తలగోక్కుంటున్న ఉక్రెయిన్

- రష్యా సరిహద్దు ప్రాంతాల ఆక్రమణకు యత్నం
- ప్రతీకార దాడులతో విరుచుకుపడుతున్న రష్యా

మాస్కో : అమెరికా, నాటో దేశాల చేతిలో కీలుబొమ్మగా మారిన ఉక్రెయిన్ అక్కడి ప్రజల ప్రాణాలను సైతం పణంగా పెడుతోంది. రష్యా సరిహద్దు ప్రాంతాలను ఆక్రమించేందుకు యత్నిస్తూ భారీ మూల్యం చెల్లిస్తోంది. ఈ పరిణామాలతో ఉక్రెయిన్‌లోని పలు నగరాలపై రష్యా మళ్లీ సైనిక ఆపరేషన్ చేపట్టింది. ఉక్రెయిన్ రాజధాని కీవ్‌లోని పశ్చిమ, దక్షిణ భాగాలపై దాడులు నిర్వహించింది. ఈ దాడిలో చాలా వాహనాలు ధ్వంసమయ్యాయి. ప్రజలు షెల్టర్లలోనే ఉండాలని కీవ్ మేయర్ అభ్యర్థించారు. నగరంలో ప్రతి 10 ఇళ్లలో నాలుగు చోట్ల విద్యుత్తు సరఫరా నిలిచిపోయింది. ఈ విషయాన్ని ఉక్రెయిన్ రక్షణశాఖ ధ్రువీకరించింది. రష్యాకు చెందిన 34 క్షిపణులను, షాహిద్ డ్రోన్లను కూడా కూల్చివేసినట్లు వెల్లడించింది. అయితే సరిహద్దు ఆక్రమణకు ఉక్రెయిన్ పాల్పడుతున్నందునే సైనిక దాడులు చేయాల్సివస్తోందని రష్యా ప్రకటించింది. కాగా రష్యా స్వాధీనంలో ఉన్న జపోరిజియా అణు విద్యుత్తు కేంద్రానికి ఉక్రెయిన్ విద్యుత్తు సరఫరా నిలిచిపోయింది. ఈ విషయాన్ని అణుకేంద్రం నిర్వహిస్తున్న ఎనర్గోఆటమ్ ఉద్యోగి ఒకరు వెల్లడించారు.

అణువిద్యుత్తు కేంద్రానికి ఉక్రెయిన్ విద్యుత్తు సరఫరా నిలిపివేయడం కవ్వింపు చర్యే అని రష్యా వ్యాఖ్యానించింది. రేవు నగరమైన ఒడెస్సాలో విద్యుత్తు వ్యవస్థలపై భారీగా క్షిపణి దాడులు జరిగాయి. దీంతో చాలా చోట్ల విద్యుత్తు సరఫరాలో తీవ్ర అంతరాయం ఏర్పడింది. జనవరి తర్వాత ఉక్రెయిన్‌పై జరిగిన రష్యా ఇంత భారీ స్థాయిలో సైనిక చర్యకు పాల్పడటం ఇదే తొలిసారి.

ప్రతిపక్షాల ఐక్యతకు పిలుపునిచ్చిందుకే బీజేపీ కుట్ర

- తమిళనాడు సిఎం స్టాలిన్

చెన్నై : తమిళనాడులో వలస కార్మికులపై దాడులు జరుగుతున్నాయంటూ బీజేపీ నేతలు ఇటీవల పుకార్లు సృష్టించడంపై ఆ రాష్ట్ర ముఖ్యమంత్రి ఎంకె స్టాలిన్ మరోమారు ఆగ్రహం వ్యక్తం చేశారు. గురువారం ఇక్కడ జరిగిన 'ఉంగలిల్ ఒరువన్' అనే కార్యాక్రమంలో స్టాలిన్ మాట్లాడారు. కేంద్రంలో మోడీ సర్కార్ ప్రజా వ్యతిరేక విధానాలపై పోరాడేందుకు ప్రతిపక్షాల ఐక్యతకు పిలుపు ఇచ్చినందుకే బీజేపీ ఈ విధమైన కుట్రకు పాల్పడిందని ఆయన విమర్శించారు. ప్రతిపక్షాల ఐక్యతకు తాను పిలుపునిచ్చిన మరుసటి రోజే బీజేపీ తమిళనాడులో అశాంతి సృష్టించేందుకు వదంతులు వ్యాప్తి చేసిందని ఆయన తెలిపారు.

దీనిని బట్టే దీని వెనుక ఉన్న కుట్ర అర్థమవుతుందన్నారు. తమిళనాడులో అల్లర్లు సృష్టించాలనే ఉద్దేశ్యంతో ఉత్తర భారత్ చెందిన బీజేపీ నాయకులు ఈ కుట్రకు పాల్పడ్డారని విమర్శించారు. 'ఉత్తర భారత్ బీజేపీ నాయకులే ఈ కుట్రకు పాల్పడ్డారు. అక్కడి కార్మికులు ఇక్కడ ఎన్నో ఏళ్లుగా నివసిస్తున్నారు. ఇటీవలకాలంలో వారి సంఖ్య పెరిగింది. ఎలాంటి ఇబ్బందులు లేకుండా చూసుకుంటున్నాం. కానీ దాడి జరిగినట్లు కొందరు నకిలీ వీడియోలు సృష్టించారు' అని స్టాలిన్ తెలిపారు. ఈ వదంతుల వ్యాప్తి కేసులో తమిళనాడు బీజేపీ ఛీఫ్ అరెస్టు అయిన సంగతి తెలిసిందే.

---

(1) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2022

(2) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2022, as the figures for the Financial Year ended on March 31, 2021 were regrouped / restated in the Audited Financial Statements for the Financial Year ended on March 31, 2022

(3) Figures have been extracted from Audited Consolidated Financial Statements for the Financial Year ended on March 31, 2021, as the figures for the Financial Year ended on March 31, 2020 were restated in the Audited Financial Statements for the Financial Year ended on March 31, 2021

Financial Ratios as per audited consolidated financial statements are as under:

Particulars	For nine months ended December 31, 2022 (Limited Reviewed)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Earnings per Share (Rs.) (Basic)	24.08	9.32	24.20	25.33
Earnings per Share (Rs.) (Diluted)	24.08	9.32	24.16	25.26
Book Value (Rs. per Share)	253.52	233.60	226.04	207.26
Return on Net worth (%)	9.50%	3.99%	10.73%	12.14%
Total Debt/ Net worth	0.02	0.09	0.06	0.08

Notes:

1. Net worth = Total Equity – Capital Redemption Reserve – Capital Reserve –Amalgamation Reserve – Non-Controlling Interest
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

Key Ratios basis:

Earnings per Share- Basic (Rs.)	Net profit attributable to the parents of the company/ Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(Paid up Equity Share Capital + Reserves and Surplus +Other Equity) (excluding revaluation reserves) – Miscellaneous Expenditure not written off) / No. of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax / Net Worth
Debt- Equity Ratio	Total Debt/ Net Worth

8 DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 8, 2023 (**"Escrow Agreement"**) with the Merchant Banker and HDFC Bank Limited (**"Escrow Bank"**) pursuant to which the Company has opened an escrow account titled "NATCO PHARMA LTD BUYBACK ESCROW ACCOUNT" (the **"Escrow Account"**). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement.

8.2. The Company will deposit in the Escrow Account cash aggregating to INR 52,50,00,000 (Rupees Fifty Two Crores Fifty Lakhs only) being 25% of the Maximum Buyback Size (**"Escrow Amount"**) in accordance with the Buyback Regulations.

8.3. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

8.5. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI, unless directed otherwise by SEBI.

8.6. The Cash Escrow will be released in accordance with the Buyback Regulations.

9 FIRM FINANCING ARRANGMENTS

9.1 The Company has identified and earmarked funds for the purpose of fulfilment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Size.

9.2 Based on the resolution of the Board dated March 8, 2023, in this regard, and other facts / documents, Luharuka & Associates, Chartered Accountants (Membership Number: 021869, Firm Registration number 001882S, having its office at 5-4-187/3&4, 2nd Floor, Soham Mansion, M. G. Road, Ranigunj, Secunderabad - 500 003, Telephone number 040-2754 2635, 2754 1015, have certified, vide their report dated March 8, 2023, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

9.3 The Manager to the Buyback, having regard to the above, confirms that firm arrangements for fulfilling the obligations under the Buyback are in place.

10 LISTING DETAILS AND STOCK MARKET DATA

10.1. The Equity Shares of the Company are listed on BSE and NSE.

10.2. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six (6) months preceding the date of the Public Announcement from and the corresponding volumes on BSE and NSE is as follows:

BSE:

Period	High			Low			Average Price (Rs.)*	Total No. of Equity Shares Traded
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded		
Preceding 3 years								
April 1, 2021 to March 31, 2022	1,188.95	May 24, 2021	4,00,580	750.45	February 24, 2022	18,451	927.94	57,10,723
April 1, 2020 to March 31, 2021	995.05	September 28, 2020	1,11,166	491.90	April 1, 2020	1,773	794.65	64,57,578
April 1, 2019 to March 31, 2020	737.80	February 10, 2020	53,685	450.00	March 25, 2020	2,984	566.84	71,32,158
Preceding 6 months								
September 2022	660.00	September 20, 2022	80,017	593.20	September 28, 2022	16,734	618.02	9,47,366
October 2022	631.15	October 6, 2022	7,901	582.75	October 21, 2022	6,889	602.04	9,53,997
November 2022	635.25	November 2, 2022	34,730	559.00	November 30, 2022	16,899	586.70	3,58,459
December 2022	599.05	December 6, 2022	24,455	548.00	December 26, 2022	13,950	565.78	3,61,324
January 2023	570.40	January 4, 2023	9,727	526.00	January 25, 2023	8,322	545.28	1,78,328
February 2023	554.95	February 20, 2023	27,664	502.00	February 2, 2023	36,874	535.04	2,84,031

Source: www.bseindia.com

Note: High, Low and Average price for the period are based on closing prices

*Average price is the arithmetical average of closing prices during the said period

NSE:

Period	High			Low			Average Price (Rs.)*	Total No. of Equity Shares Traded
	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded		
Preceding 3 years								
April 1, 2021 to March 31, 2022	1189.00	July 6, 2021	7,18,151	751.90	February 24, 2022	5,67,046	928.15	9,96,80,564
April 1, 2020 to March 31, 2021	996.00	September 20, 2020 & December 7, 2020	24,62,649 & 21,43,481	491.00	April 1, 2020	46,100	794.86	12,08,29,278
April 1, 2019 to March 31, 2020	738.10	February 10, 2020	7,35,852	402.55	March 25, 2020	1,53,544	567.02	4,48,86,522
Preceding 6 months								
September 2022	660.00	September 20, 2022	1658420	592.45	September 28, 2022	3,02,370	617.74	1,02,29,263
October 2022	631.50	October 6, 2022	1,83,364	582.00	October 21, 2022	1,50,897	602.11	42,03,657
November 2022	635.65	November 2, 2022	3,63,627	545.00	November 14, 2022	8,01,241	586.57	60,61,517
December 2022	600.00	December 6, 2020	5,61,027	547.50	December 26, 2022	2,83,452	565.78	55,57,035
January 2023	570.00	January 4, 2023	1,16,400	526.10	January 25, 2023	72,366	545.36	28,02,413
February 2023	555.00	February 20, 2023	3,34,247	502.00	February 2, 2023	8,23,327	534.88	42,30,059

Source: www.nseindia.com

Note: High, Low and Average price for the period are based on closing prices

*Average price is the arithmetical average of closing prices during the said period

10.3. Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on March 2, 2023. The Board, at its meeting held on March 8, 2023 approved the proposal for the Buyback at a maximum price of Rs. 700/- (Rupees Seven Hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The high, low and closing market price of the Equity Shares on BSE and NSE, during this period, are summarised below.

Event	Date	BSE			NSE		
		High (Rs.)	Low (Rs.)	Closing (Rs.)	High (Rs.)	Low (Rs.)	Closing (Rs.)
One day prior to the Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges	March 1, 2023	548.25	537.35	538.65	545.00	537.25	538.70
Day on which Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges	March 2, 2023	557.25	537.00	553.60	557.70	536.45	553.20
One trading day post the Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges	March 3, 2023	578.70	560.00	562.10	579.90	559.60	562.30
Board Meeting Date	March 8, 2023	580.00	563.50	568.00	580.00	563.10	569.10

Source: www.bseindia.com & www.nseindia.com

11 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

11.1. The capital structure of the Company as on the date of this Public Announcement, and the indicative capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	(As on the date of this Public Announcement) (In Rs. million)	(Post completion of the Buyback)* (In Rs. million)
Authorised share capital: 200,000,000 Equity Shares of Rs. 2/- each	400	400
Issued, subscribed and fully paid-up share capital: 182,557,165 Equity Shares of Rs. 2/- each Post Buyback – 179,557,165* Equity Shares of Rs. 2/- each	365	359

*Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

11.2. As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

11.3. The shareholding pattern of the Company as on March 8, 2023 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	8,91,20,575	48.82	8,91,20,575	49.63
(B) Public	9,34,36,590	51.18	9,04,36,590	50.37
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	-	-		
(C) Non-Promoter -Non-Public (C =C1+C2)	-	-		
Grand Total (A+B+C)	**18,25,57,165**	**100.00**	**17,95,57,165**	**100.00**

Assuming that the indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback.

11.4. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoter and members of the promoter group and persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoter and members of the promoter group of the Company and their associates have not dealt in the Equity Shares or other specified 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 of the Company) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified 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 of the Company) from the date of the Public Announcement till the completion of the Buyback.

11.5. For the aggregate shareholding of the promoters and members of the promoter group of the Company as on the date of the Board Meeting i.e. March 8, 2023, please refer to Paragraph 6.1 of Part A. For the details of the transactions undertaken by the promoter and members of the promoter group of the Company, please refer to Paragraph 6.4 of Part A.

11.6. While the promoters and members of the promoter group of the Company are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the promoter and members of the promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

12 MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1. This Buyback is expected to achieve the objective of returning surplus funds to the shareholders, optimizing the capital structure, improving return on equity through distribution of surplus funds, improving earnings per share by reduction in equity base and increasing shareholders' value in the long term. The Buyback size being a small part of the existing surplus funds is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the income, which the Company could have earned as a return on the investment on the amount to be deployed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

12.2. The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the free reserves and/or such other sources of the Company as may be permitted by the Buyback Regulations and the Companies Act and on such terms and conditions as the Board may deem fit.

12.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters and members of the promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

12.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoter and the members of the promoter group of the Company, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoter and promoter group and the persons in control of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up Equity Share capital of the Company.

12.5. As required under Section 68(2)(d) of the Companies Act, 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 post the Buyback.

13 STATUTORY APPROVALS

13.1. Pursuant to Sections 68, 69 and 70 and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2. The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker

13.3. The shareholders shall be solely responsible for determining the requirements for, and obtaining all such statutory consents and approvals under the provisions of the Companies Act, the Buyback Regulations, Foreign Exchange Management Act, 1999 (**"FEMA"**) (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 13.3 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14 COLLECTION AND BIDDING CENTRES

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection and bidding centers is not applicable.

15 COMPLIANCE OFFICER

The Company has designated the following official as the Compliance Officer for the Buyback:

Name : Chekuri Venkat Ramesh
Designation : Company Secretary and Compliance Officer
Address : NATCO House, Road No. 2, Banjara Hills, Hyderabad- 500034, Telangana, India
Tel : 040 23547532
Email ID : venkatramesh.ch@natcopharma.co.in

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. Indian Standard Time on all working days except Saturdays, Sundays and public holidays, at the above-mentioned address.

16 REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTER

The Company has designated the following as Investor Service Center for the Buyback who is also the registrar & transfer agent to the Buyback ("Registrar"):

Name : Venture Capital and Corporate Investments Private Limited
Address : 12-10-167, Bharatnagar, Hyderabad -500018, Andhra Pradesh, India
Tel : 040 23818475
Contact Person : Mr. P V Srinivas
Email ID : pvsrinivas@vccipl.com
Investor Grievance E-mail : investor.relations@vccipl.com
Website : https://www.vccipl.com
SEBI Registration Number : INR000001203
Validity Period : Permanent
CIN : U65993TG1986PTC006936

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays at the above-mentioned address.

17 MERCHANT BANKER / MANAGER TO THE BUYBACK

The Company has appointed the following as the Merchant Banker / Manager to the Buyback:

Name : DAM Capital Advisors Limited
Address : One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India
Tel : +91 22 4202 2500
Fax : +91 22-4202 2504
Contact Person : Chandresh Sharma
Email : natco.buyback@damcapital.in
Website : www.damcapital.in
SEBI Registration Number : MB/INM000011336
Validity Period : Permanent
CIN : U99999MH1993PLC071865

18 DIRECTORS' RESPONSIBILITY STATEMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full and final responsibility for all the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Buyback Committee in terms of the resolution dated March 8, 2023.

For and on behalf of the Board of Directors of
Natco Pharma Limited

Sd/-	Sd/-	Sd/-
V.C. Nannapaneni Managing Director **DIN:** 00183315	Rajeev Nannapaneni Director & Chief Executive Officer **DIN:** 00183872	Chekuri Venkat Ramesh Company secretary and Compliance Officer **ICSI Membership Number:** A41964

Date: March 9, 2023
Place: Hyderabad