



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

March 9, 2023

The General Manager
BSE Limited
Corporate Relation Department
Phiroze Jeejeeboy Towers
14th Floor, Dalal Street,
Fort, Mumbai- 400 001
Scrip Code: 524816

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip Code: NATCOPHARM

Sub: Extract of the resolution passed by the board of directors of Natco Pharma Limited (“Company”) approving the buyback of equity shares of the Company

Dear Sir/Madam,

This is further to our intimation dated March 8, 2023, and pursuant to Regulation 5 (vii) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”), please find enclosed the extract of the resolution passed at the meeting of the board of directors of the Company held on March 8, 2023, approving the buyback of equity shares of the Company in terms of the Companies Act, 2013 (as amended) and Buyback Regulations.

Thanking you,

Yours faithfully,

For **Natco Pharma Limited**

Venkat Ramesh Chekuri
Company Secretary & Compliance Officer

Encl: as above



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

BM/6/2022-23/6

CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NATCO PHARMA LIMITED ("COMPANY") AT THEIR MEETING HELD ON WEDNESDAY, THE 8TH DAY OF MARCH, 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT NATCO HOUSE, ROAD NO.2, BANJARA HILLS, HYDERABAD – 500 034 THROUGH VIDEO CONFERENCE

- 1) **"RESOLVED THAT** pursuant to Article 4(b) of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the "**Share Capital Rules**") and other relevant Rules made thereunder, as amended from time to time ("**Companies Act**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") and 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), the consent of 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 this resolution) be and is hereby accorded to buyback Equity shares by the Company of up to 30,00,000 (Thirty Lakhs) fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each ("**Equity Shares**") at a price not exceeding Rs.700/- (Rupees Seven Hundred only) per Equity Share (the "**Maximum Buyback Price**") payable in cash for an aggregate amount not exceeding Rs. 210,00,00,000/- (Rupees Two Hundred and Ten Crores Only) (the "**Maximum Buy-back Size**"), from the shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company, via the "Open Market" route through the stock exchanges mechanism, i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed (i.e., **BSE Limited** and **National Stock Exchange of India Limited**), in accordance with the provisions Buyback Regulations and the Companies Act (including the rules and regulations framed thereunder), as amended, and other applicable provisions (the process hereinafter referred to as the "**Buyback**"). The Maximum Buyback Size and Maximum Buyback Price do





Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--2--

not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, costs, fees, turnover charges, applicable taxes including inter alia buyback tax, securities transaction tax, goods and services tax (if any), stamp duty, etc., public announcement publication expenses and other incidental and related expenses and charges (collectively referred to as "**Transaction Costs**") representing 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 financial statements and audited consolidated financial statements of the Company as at March 31, 2022 respectively (being the latest audited financial statements of the Company), and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves of the Company under the board of directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company.

- 2) **RESOLVED FURTHER THAT** at the Maximum Buyback Price i.e. Rs.700/- (Rupees Seven Hundred Only) per Equity Share and for the Maximum Buyback Size i.e. Rs.210,00,00,000/- (Rupees Two Hundred and Ten Crores Only), the indicative maximum number of Equity Shares proposed to be bought back are 30,00,000 (Thirty Lakhs) Equity Shares ("**Maximum Buyback Shares**") which is 1.64% of the total number of paid-up Equity Shares of the Company.
- 3) **RESOLVED FURTHER THAT** the Buyback shall not exceed the Maximum Buyback Size, which 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 financial statements and audited consolidated financial statements of the Company as at March 31, 2022 respectively.
- 4) **RESOLVED FURTHER THAT** unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size ("**Minimum Buyback Size**") towards the Buyback and the Company will accordingly purchase an indicative minimum of 22,50,000 (Twenty Two Lakhs Fifty Thousand) Equity Shares based on the Maximum Buyback Price ("**Minimum Buyback Shares**"). Further, at least 40% of the Maximum Buyback Size shall be utilized within the initial half of the specified duration.



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : | 91 40 23547532, Fax : | 91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--3--

- 5) **RESOLVED FURTHER THAT** such Buyback be made out of its securities premium account, free reserves and/or such other sources as may be permitted under Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, the Buyback will be implemented by way of open market purchases through the Stock Exchange, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.
- 6) **RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback.
- 7) **RESOLVED FURTHER THAT** the Committee be and is hereby re-constituted for the purposes of the proposed Buyback ("**Buyback Committee**"), comprising of (1) Sri V.C. Nannapaneni, Managing Director, (2) Sri Rajeev Nannapaneni, Director & Chief Executive Officer, (3) Sri P.S.R.K. Prasad, Director & Executive Vice President (Corporate Engineering Services) of the Company who are hereby severally, authorised to do or cause to be done all such acts, deeds, matters and things, and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:
- a) finalizing the terms of the Buyback, including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
 - b) opening, operating and closing of all necessary accounts including bank accounts, depository account, escrow account, fixed deposit account as per applicable law for the purpose of payment, and, authorizing persons to operate the said accounts;
 - c) entering into escrow arrangements as may be required in terms of the Buyback Regulations;
 - d) arranging for bank guarantees and/ or transfer of cash in the escrow account as may be necessary for the Buyback in accordance with applicable law;



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--4--

- e) preparing, executing, approving and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, certificates regarding extinguishment of Equity Shares and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchange, depositories and/or other Appropriate Authorities;
- g) appointment of depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, statutory auditor's certification fees, payment to Registrars including payment of commission, brokerage, fee, charges etc., and enter into agreements/ letters in respect thereof;
- h) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- j) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties (including the lender) as required under applicable law or contractually;
- k) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the Buyback including declaring a reduction of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- l) taking all actions for extinguishment of Equity Shares bought back by the Company pursuant to the Buyback;

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains some illegible text and a central emblem.



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--5--

- m) settling and resolving any queries or difficulties raised by SEBI, stock exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
 - n) any other action as may be necessary which are incidental and connected with the completion of the Buyback; and delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback;
 - o) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company;
 - p) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
 - q) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.
- 8) RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.
- 9) RESOLVED FURTHER THAT** the following signatories be and are hereby either jointly or any two signatories together, authorised by the Board for (i) execution of the escrow agreement to be entered *into* between the Company, DAM Capital Advisors Limited and HDFC Bank Limited ("Escrow Agreement") (ii) opening of an escrow account and special escrow account in the name and style of "**NATCO PHARMA LTD BUYBACK ESCROW ACCOUNT**" to secure performance of the Company's obligations as may be specified under the Buyback Regulations; and on such terms and conditions set out in the Escrow Agreement (such account hereinafter referred to as the "**Escrow Accounts**"); (iii) depositing a sum in accordance with Buyback Regulations in a timely manner; and (iv) issuance of instructions for operation of the Escrow Account and signing, executing, submitting all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening, day to day business transactions, operations, closure and correspondence of its account





Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--6--

- | | | |
|-----------------------------|---|--|
| a) Sri V.C. Nannapaneni | - | Managing Director |
| b) Sri Rajeev Nannapaneni | - | Director & Chief Executive Officer |
| c) Sri S.V.V.N. Appa Rao | - | Chief Financial Officer |
| d) CS Venkat Ramesh Chekuri | - | Company Secretary & Compliance Officer |

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

RESOLVED FURTHER THAT DAM Capital Advisors Limited be and is hereby appointed as the manager to the Buyback (hereinafter referred to as "**Manager to the Buyback**"), to inter alia carry out the activities as manager to the buyback under the Buyback Regulations, on terms and conditions as may be mutually decided.

11) RESOLVED FURTHER THAT HDFC Bank Limited is hereby authorised to act upon the written instructions issued by DAM Capital Advisors Limited, being the manager to the buyback, in relation to the setting up and operation of the Escrow Account including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the Buyback Regulations and the Escrow Agreement.

12) RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Venture Capital and Corporate Investments Private Limited, the Registrar and Share Transfer Agent of the Company be and is hereby appointed as the Registrar and Investors Service Centre to the Buyback.

13) RESOLVED FURTHER THAT DAM Capital Advisors Limited, be and is hereby appointed as the registered broker to the Company ("**Company's Broker**") to execute the trades for the Buyback on the floors of BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and the Trading account of the Company shall be opened with DAM Capital Advisors Limited in relation to the proposed Buyback.





Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034,
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--7--

- 14) RESOLVED FURTHER THAT** the Company shall open a demat account with R.L.P.Securities Private Limited, a depository participant, through the Registrar and Share Transfer Agent, Venture Capital and Corporate Investments Private Limited, for the purpose of holding the Equity Shares purchased in the Buyback till their extinguishment, in compliance with the requirements of the Buyback Regulations and the above Authorised Signatories are severally authorised to: (i) apply, make, sign, and/ or execute any application(s), form(s), undertaking(s), agreement(s) or any other document(s) that may be necessary for opening and operating the above account, (ii) do all such acts, deeds, matters and things on behalf of the Company and/ or appoint any other person to do all such acts, deeds, matters and things on behalf of the Company as they deem fit; AND THAT the Company shall honour and abide by all instructions given by these authorised persons on its behalf in respect of the operation of the above account.
- 15) RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, CS Venkat Ramesh Chekuri, Company Secretary & Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback.
- 16) RESOLVED FURTHER THAT** the Buyback shall close as the Board or the Buyback Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/ or Buyback Regulations or as may be directed by the Appropriate Authorities.
- 17) RESOLVED FURTHER THAT** after the Company has 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), the Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.





Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034,
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--8--

- 18) RESOLVED FURTHER THAT** the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.
- 19) RESOLVED FURTHER THAT** Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:
- a) it shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies;
 - b) there are no defaults (either subsisting or in the past) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company; and
 - c) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.
- 20) RESOLVED FURTHER THAT** confirmation is hereby made by the Board that:
- a) all Equity Shares of the Company for the Buyback are fully paid up;
 - b) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue or convert any outstanding employee stock options/ outstanding instruments into Equity Shares, till the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
 - c) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per provisions of Regulation 24(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of its subsisting obligations;





Natco Pharma Limited

Regd. Off : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034,
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--9--

- d) as per provisions of Section 68(8) of the Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- e) 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;
- f) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- g) the Maximum Buyback Size of Rs. 210,00,00,000/- (Rupees Two Hundred and Ten Crores Only), 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;
- h) 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) equity shares 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;
- i) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on audited financials of the Company as on March 31, 2022.



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--10--

- j) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations;
- k) the Company will not withdraw the Buyback after the public announcement of the Buyback is made and published in the newspapers;
- l) 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;
- m) 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;
- n) the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form;
- o) the Buyback shall not result in the delisting of the Equity Shares from the stock exchange;
- p) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash;
- q) the Company shall submit the information regarding the Equity Shares bought back by it to the BSE and NSE 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 on a daily basis;
- r) 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;





Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--11--

- s) there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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;
- t) the Company shall neither used the funds borrowed from banks and financial institutions nor avail any borrowings from banks and financial institutions for the purpose of the Buyback;
- u) 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;
- v) 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.
- w) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.
- x) no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buyback Regulations.
- y) the Buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value.





Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--12--

- z) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act, 2013.

21) RESOLVED FURTHER THAT as required under the provisions of section 68(6) of the Companies Act, the draft declaration of solvency prepared in form SH-9 along with an affidavit as placed on the table be and is hereby approved for filing with the ROC and SEBI and that Sri V.C. Nannapaneni, Managing Director and Sri Rajeev Nannapaneni, Director & Chief Executive Officer of the Company be and are hereby, authorized to sign the same on behalf of the Board.

22) RESOLVED FURTHER THAT the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback, 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 this Board meeting; and
- c) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified), as the case may be.

23) RESOLVED FURTHER THAT the Buyback from shareholders or beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, shall be 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 and regulations framed thereunder, and such shareholders shall be responsible for obtaining such approvals, if applicable.



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034,
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--13--

- 24) **RESOLVED FURTHER THAT** the Board hereby takes on record the report dated March 8, 2023 issued by Mr. Vikash Somani, Partner, M/s. B S R & Associates LLP, the Statutory Auditor of the Company, as required under the Buyback Regulations.
- 25) **RESOLVED FURTHER THAT** assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.
- 26) **RESOLVED FURTHER THAT** CS Venkat Ramesh Chekuri, Company Secretary & Compliance Officer of the Company be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishment of Equity Shares and such other particulars as may be prescribed in relation to the Buyback, and (ii) authenticate the entries made in the said register.
- 27) **RESOLVED FURTHER THAT** the particulars of the Equity Shares extinguished shall be furnished by the Company to BSE and NSE within seven days of such extinguishment and the dematerialized Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder, each as amended, and that CS Venkat Ramesh Chekuri, Company Secretary & Compliance Officer, be and is hereby authorized to do all such acts as may be required for this purpose.
- 28) **RESOLVED FURTHER THAT** Sri V.C. Nannapaneni, Managing Director, Sri Rajeev Nannapaneni, Director and Chief Executive Officer (DIN: 00183872) or CS Venkat Ramesh Chekuri, Company Secretary & Compliance Officer, for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.



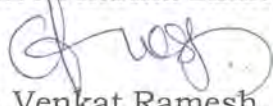
Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

--14--

- 29) RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Sri V.C. Nannapaneni, Managing Director, (DIN: 00183315) or Sri Rajeev Nannapaneni, Director and Chief Executive Officer, (DIN: 00183872) or Sri S.V.V.N. Appa Rao, Chief Financial Officer or CS Venkat Ramesh Chekuri, Company Secretary & Compliance Officer, be and is hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, Stock Exchange, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.
- 30) RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any Equity Shares, or impair any power of the Company or the Board, or the Buyback Committee to terminate any process in relation to such Buyback, if and as permitted by law.
- 31) RESOLVED FURTHER THAT** if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of Managing Director or anyone Director or the Company Secretary of the Company, who shall sign the document in token thereof.
- 32) RESOLVED FURTHER THAT** a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary or any other person as may be authorized by the Board be issued as may be necessary."

//CERTIFIED TRUE COPY//
For Natco Pharma Limited


CH. Venkat Ramesh
Company Secretary &
Compliance Officer
ACS 41964

