



To

The Board of Directors,
NATCO PHARMA LIMITED
Natco House, Road No.2,
Banjara hills, Hyderabad,
Telangana - 500034

Dear Sir(s)/Madam,

Sub.: Annual Secretarial Compliance Report for the Financial Year 2024-25

We have been appointed in terms of Regulation 24A(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No. CIR/CFD/CMD1/27/2019 date 8th February 2019; NSE Circular No: NSE/CML/2023/21 dated 16th March, 2023; BSE Notice: 20230316-14 dated 16th March, 2023 and amendments thereto, to review the Compliance of the applicable statutory provisions and to issue the Annual Secretarial Compliance Report for **M/s. NATCO PHARMA LIMITED** (hereinafter referred to as the “**Company**”) bearing **CIN: L24230TG1981PLC003201** whose shares are listed on both **NSE & BSE**.

Our responsibility is to verify Compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a Report thereon.

Annual Secretarial Compliance Report is attached herewith.

For **BK & Associates**
Company Secretaries

CS Kiran Kumar Bodla

Proprietor

FCS No.: F11093

C P No.: 15876

Peer Review No.: 6428/2025

Firm Regn No.: S2014TL379400

UDIN: F011093G000466020



Place: Hyderabad

Date: 28.05.2025



Annual Secretarial Compliance Report of
NATCO PHARMA LIMITED
for the year ended 31st March, 2025

[Pursuant to Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We **BK & Associates**, Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Natco Pharma Limited**, CIN: **L24230TG1981PLC003201** (hereinafter referred as 'the listed entity'), having its Registered Office at **Natco House, Road No.2, Banjara Hills, Hyderabad, Telangana - 500034 India**, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, We hereby report that the listed entity has, during the review period covering the Financial Year ended on **31.03.2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the Financial Year ended **31st March, 2025 ("Review Period")** in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act,1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act,1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not applicable during the Review Period***
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
Not applicable during the Review Period
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable during the Review Period***
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not applicable during the Review Period***
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other Regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, We, hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Deviations Circular No.	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
				Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.					
1	Nil	NA	NA	Nil	NA	NA	Nil	NA	Nil



(b). The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Nil	NA	Nil	NA	Nil	NA

(c). We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. 	Yes	



	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 		
4	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ol style="list-style-type: none"> Identification of material subsidiary companies. Disclosure requirement of material as well as other subsidiaries 	Yes	
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	
8	Related Party Transactions: <ol style="list-style-type: none"> The listed entity has obtained prior approval of Audit Committee for all related party transactions; or In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee. 	Yes	The Company has entered into the following RPT's without prior approval of Audit Committee to avail the business opportunity: a) A transaction with PT. NATCO Lotus Farma, Subsidiary Company for an amount of Rs. 51,19,113/- which was subsequently ratified by the Audit Committee and Board of Directors at their meeting held on November 12, 2024



			b) A transaction with NATCO Lifesciences Philippines Inc., Subsidiary Company for an amount of Rs.22,14,515/- which was subsequently ratified by the Audit Committee and Board of Directors at their meeting held on May 28, 2025
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or). The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of	NA	



	chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13	No additional non-compliances observed No additional non-compliances observed for any SEBI Regulation/circular/guidance note etc. except as reported above.	Yes	

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. - ***Not applicable during the Review Period.***
Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **BK & Associates**
Company Secretaries

CS Kiran Kumar Bodla

Proprietor

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