Annexure B

BK & Associates
Company Secretaries

Flat No.502, 5th Floor, Vipanchi Residency, Lane Beside Paradise Take Away, Masab Tank, Hyderabad -500 028, Telangana, India.

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Report of Scrutinizer

Pursuant to Section 108 and Section 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014

To,
The Chairman and Managing Director,
M/s. Natco Pharma Limited
Natco House, Road # 2
Banjara Hills
Hyderabad - 500 034.

Sub: Scrutinizer's Report on Postal Ballot and e-voting of Natco Pharma Limited conducted vide Postal Ballot Notice dated February 12, 2026 under Section 110 and Section 108 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014.

Dear Sir,

I, **Kiran Kumar Bodla** (FCS 11093) Proprietor of **M/s. BK & Associates**, Company Secretaries, Hyderabad was appointed as Scrutinizer by the Board of Directors of the **Natco Pharma Limited** (CIN: L24230TG1981PLC003201) (the Company) for the purpose of scrutinizing the remote e-voting process which was conducted only through electronic means in respect of the resolutions contained in the Postal Ballot Notice dated February 12, 2026 in a fair and transparent manner and for ascertaining the requisite majority for the resolutions proposed to be passed in terms of the provisions of Section 110 and Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and in terms of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No.11/2022 dated December 28, 2022 and General Circular No.9/2023 dated September 25, 2023 and General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ("Listing regulations") and Secretarial Standards on General Meetings (SS-2) including any statutory modification or re-enactment thereof for the time being in force and pursuant to other applicable laws and regulations, on the resolutions as set-out in the notice of Postal Ballot.

BK & ASSOCIATES HYDERABAD Company Secretaries

The management of the Company is responsible to ensure the compliance with the requirements of the Act and the Rules relating to remote e-voting and voting process for the resolutions contained in the postal ballot Notice of the Company. My responsibility as a Scrutinizer is to ensure that remote e-voting process is carried out in a fair and transparent manner and to make a consolidated scrutinizer's report on e-voting. The Company has engaged the services of the National Securities Depository Limited (NSDL) for voting by electronic means.

In accordance with the Postal Ballot Notice sent to the members and the 'Advertisements' published on Saturday 21st February 2026 pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the remote e-voting period was open from 9.00 AM IST on Monday 23rd February 2026 and was closed at 5.00 PM IST on Tuesday 24th March 2026.

The equity shareholders holding shares as on Friday, 13th February 2026 "cut-off date" were entitled to vote on the resolutions stated in the Notice of the postal ballot.

After the conclusion of the e-voting period, the votes on remote e-voting were unblocked on Tuesday 24th March 2026 at 05.15 PM IST in the presence of two witnesses who were not employees of the Company and the e-voting results/list of equity shareholders who have voted for and against were downloaded from the e-voting website of NSDL.

The results of the remote e-voting are given as Annexure to this report. Based on the results, I report that all the resolutions as per the Postal Ballot Notice dated 12th February 2026 of the Company stands passed with requisite majority.

The electronic data and all other relevant records relating to the remote e-voting are under my safe custody until the Chairman and Managing Director approves the same and thereafter will be handed over to the Company Secretary of the Company for safe preservation.

Thanking you,

Yours Truly,

For **BK & Associates**
Company Secretaries

BK & ASSOCIATES HYDERABAD Company Secretaries

CS Kiran Kumar Bodla
Proprietor
CP. No. 15876
M. No. F11093
PR No. 6428/2025
ICSI-ISA M No: ICSI-ISA/SA-0086
UDIN: F011093G004112729

Date: 25/03/2026
Place: Hyderabad

Encl: Voting Results

Natco Pharma Limited - Postal Ballot Notice dated February 12, 2026 e-Voting Results

Special Business:

ITEM NO. 1

To reappoint Sri V.C. Nannapaneni (DIN: 00183315) as Chairman & Managing Director of the Company

Resolution Required (Ordinary/ Special): Special

Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes		Summary	
No. of shareholders	No. of shares	% of valid votes cast	No. of shareholders	No. of shares	% of valid votes cast	No. of shareholders	No. of shares	No. of Shareholders	No. of shares
1343	109937008	98.737	101	1406704	1.263	0	0	1444	111343712

ITEM NO. 2

To reappoint Sri Rajeev Nannapaneni (DIN: 00183872) as Vice Chairman and Chief Executive Officer of the Company

Resolution Required (Ordinary/ Special): Special

Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes		Summary	
No. of shareholders	No. of shares	% of valid votes cast	No. of shareholders	No. of shares	% of valid votes cast	No. of shareholders	No. of shares	No. of Shareholders	No. of shares
1343	110546185	99.2839	93	797332	0.7161	0	0	1436	111343517

ITEM NO. 3

To reappoint Sri P.S.R.K Prasad (DIN: 07011140) as Director and Executive Vice President (Corporate Engineering Services) of the Company

Resolution Required (Ordinary/ Special): Special

Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes		Summary	
No. of shareholders	No. of shares	% of valid votes cast	No. of shareholders	No. of shares	% of valid votes cast	No. of shareholders	No. of shares	No. of Shareholders	No. of shares
1365	110672089	99.397	70	671428	0.603	0	0	1435	111343517

ITEM NO. 4

To reappoint Dr. D. Linga Rao (DIN: 07088404) as Director and President (Tech. Affairs) of the Company

Resolution Required (Ordinary/ Special): Special

Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes		Summary	
No. of shareholders	No. of shares	% of valid votes cast	No. of shareholders	No. of shares	% of valid votes cast	No. of shareholders	No. of shares	No. of Shareholders	No. of shares
1370	110672299	99.397	67	671310	0.603	0	0	1437	111343609

Date : **25-03-2026**
Place : **Hyderabad**

BK & ASSOCIATES
HYDERABAD
Company Secretaries