



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

5th November, 2018

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Script Code: 524816

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Symbol: **NATCOPHARM**

Dear Sir,

Sub:- Outcome of Board Meeting

Further to our intimation dated 29th October, 2018, we would like to inform you that the Board of Directors of the Company at their meeting held on today have approved the following along with other items of business:

- (i) Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2018 prepared under Indian Accounting Standards (IND-AS) and as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Review Report of the Statutory Auditors. Please find enclosed a copy of the same for your information.
- (ii) Board allotted 17,500 equity shares of Rs.2/- each under Employee Stock Option Scheme NATSOP2016 and 1,10,270 equity shares of Rs.2/- each under NATSOP2017 to the eligible employees of the Company keeping in view the SEBI (Share Based Employee Benefits) Regulations, 2014.
- (iii) Buy-back of fully paid equity shares of the Company at a price not exceeding Rs.1,000 per equity share for an aggregate amount not exceeding Rs.2,500 Millions through open market route. A detailed note on Buy-back is enclosed herewith.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For NATCO Pharma Limited

M. Adinarayana
Company Secretary &
Vice President (Legal & Corp. Affairs)

Encl: as above



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Bandra Kurla Complex
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Mumbai - 400 051

Symbol: **NATCOPHARM**

Dear Sir/ Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**")

Further to our intimation dated October 29, 2018 and in terms of Regulation 30 of the LODR Regulations, we wish to inform you that:

- a. The board of directors of the Company, at its meeting held today i.e. November 5, 2018, have approved the buyback of fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each of the Company ("**Equity Shares**") at a price not exceeding Rs. 1,000/- (Rupees One Thousand only) per Equity Share ("**Maximum Buyback Price**") excluding any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchanges fees, advisors fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, etc., and any other incidental and related expenses ("**Transaction Cost**") for an aggregate amount of Rs.2,500 Millions (Rupees Two thousand five hundred Millions only) ("**Maximum Buyback Size**") from the open market through stock exchange mechanism in such manner as may be prescribed in the Companies Act, 2013 (as amended) and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("**Buyback Regulations**") ("**Buyback**").
- b. The Maximum Buy Back Size represents **8.10%** and **8.22%** of the aggregate of the total paid-up equity capital and free reserves of the Company based on the audited standalone and consolidated financial statements respectively of the Company for the financial year ended on March 31, 2018.
- c. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The dates of the Buyback offer will be mentioned in the public announcement.

The pre Buyback shareholding pattern of the Company, as on November 2, 2018, is enclosed hereto as **Annexure – 1**.

The Company will provide relevant updates in relation to the Buyback as per applicable laws in due course.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For NATCO Pharma Limited

M. Adinarayana

Company Secretary &

Vice President (Legal & Corp. Affairs)

Encl: as above



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ANNEXURE – 1

Shareholding pattern of the Company

Particulars	Pre Buyback as on November 2, 2018		Post Buyback#	
	Number of Shares	% to the existing equity share capital	Number of Shares	% to the existing equity share capital
Promoters and Promoter Group	8,90,81,645	48.25	8,90,81,645	48.91
Mutual Funds/Alternative Investment Funds/Financial Institutional/Banks	1,13,77,032	6.16	9,30,52,720	51.09
Foreign Portfolio Investors/ Foreign Institutional Investors	4,48,92,884	24.31		
Bodies Corporate	49,15,286	2.66		
Indian Public/Clearing member/IEPF/Trusts	3,29,52,358	17.85		
NRIs/ Foreign Nationals/Overseas Body Corporate	14,15,160	0.77		
Total	18,46,34,365	100.00	18,21,34,365	100.00

Assuming the full Acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

Yours faithfully,
For NATCO Pharma Limited

M. Adinarayana

M. Adinarayana
Company Secretary &
Vice President (Legal & Corp. Affairs)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(₹ in millions except per share data)

Part - I	Quarter ended			Half Year ended		Year ended
	30 Sep 2018 (Unaudited)	30 Jun 2018 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2017 (Unaudited)	31 Mar 2018 (Audited)
Revenue						
Revenue from operations (Refer note 4)	5,435	5,386	4,267	10,821	8,720	22,020
Other income	400	359	55	759	89	404
Total revenues	5,835	5,745	4,322	11,580	8,809	22,424
Expenses						
Cost of materials consumed	823	888	811	1,711	2,097	3,905
Excise duty (Refer note 4)	-	-	-	-	172	172
Purchases of stock-in-trade	20	111	79	131	335	459
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	106	(126)	239	(20)	(209)	(253)
Employee benefits expense	926	887	736	1,813	1,367	3,256
Finance costs	50	28	42	78	81	154
Depreciation and amortisation expense	202	184	160	386	310	662
Other expenses	1,355	1,450	1,183	2,805	2,372	5,197
Total expenses	3,482	3,422	3,250	6,904	6,525	13,552
Profit before tax	2,353	2,323	1,072	4,676	2,284	8,872
Tax expense / (credit)						
Current tax	550	648	235	1,198	501	2,199
Deferred tax	(13)	(136)	(7)	(149)	2	(279)
Profit after tax	1,816	1,811	844	3,627	1,781	6,952
Other comprehensive income (net of taxes)						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(10)	(11)	2	(21)	(6)	(42)
Net (loss)/gain on FVTOCI equity securities	(1)	2	(12)	1	(5)	(2)
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	6	22	7	28	45	(8)
Total comprehensive income	1,811	1,824	841	3,635	1,815	6,900
Profit attributable to:						
Owners of the parent	1,825	1,816	848	3,641	1,788	6,962
Non-controlling interests	(9)	(5)	(4)	(14)	(7)	(10)
Total comprehensive income attributable to:						
Owners of the parent	1,820	1,829	845	3,649	1,822	6,910
Non-controlling interests	(9)	(5)	(4)	(14)	(7)	(10)
Paid-up equity share capital of ₹2 each	369	369	349	369	349	369
Other equity (Revaluation reserve ₹Nil)						30,353
Earnings per share (non-annualised) (face value of ₹2 each)						
Basic (in ₹)	9.89	9.84	4.82	19.74	10.41	39.26
Diluted (in ₹)	9.86	9.82	4.82	19.67	10.40	39.13



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NATCO Pharma Limited

Part - II

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

	30 September 2018 (Unaudited)	31 March 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	11,426	10,127
(b) Capital work-in-progress	5,324	4,800
(c) Intangible assets	75	59
(d) Financial assets		
Investments	191	81
Other financial assets	166	150
(e) Current-tax assets (net)	-	18
(f) Other non-current assets	690	609
	17,872	15,844
Current assets		
(a) Inventories	4,775	4,384
(b) Financial assets		
Investments	1,498	684
Trade receivables	4,625	6,375
Cash and cash equivalents	242	217
Bank balances other than cash and cash equivalents	1,711	1,620
Loans	51	45
Other financial assets	10,193	6,142
(c) Other current assets	1,923	1,840
	25,018	21,307
Total assets	42,890	37,151
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369	369
(b) Other equity	33,802	30,353
Equity attributable to owners	34,171	30,722
Non-controlling interest	30	38
Total of Equity	34,201	30,760
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	457	324
(c) Deferred tax liabilities (net)	134	139
	599	471
Current liabilities		
(a) Financial liabilities		
Borrowings	2,210	1,732
Trade payables	2,549	2,691
Other financial liabilities	741	1,024
(b) Other current liabilities	2,196	310
(c) Provision for employee benefits	197	137
(d) Current tax liabilities (net)	197	26
	8,090	5,920
Total equity and liabilities	42,890	37,151



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NATCO Pharma Limited

Notes to the consolidated results:

1. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
2. The consolidated financial results for the quarter and half year ended 30 September 2018 have been reviewed by the Audit Committee of the board and approved by the Board of Directors of the Company at their meeting held on 5 November 2018.
3. The Group operates in one reportable segment which is "Pharmaceuticals".
4. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting periods ending 30 June 2017. Post implementation of Goods and Services Tax (GST) from beginning of the quarter ended 30 September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
5. On the basis of management's assessment of its future business plans and the impact thereof on the future taxable income, the management, at present, believes that the Company would continue to pay tax on income under the Minimum Alternate Tax (MAT) provisions of the Income Tax Act, 1961 from financial year 2019-20 and accordingly, MAT credit is recognized only to the extent of expected utilization.
6. During the quarter ended 30 September 2018, the Company has allotted 140,965 equity shares of ₹2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
7. The Board of Directors of the Company, in its meeting held on 5 November 2018, approved the buy-back of fully paid-up equity shares of the Company at a price not exceeding ₹1,000 per equity share, for an aggregate amount not exceeding ₹2,500 million, through open market route.

Hyderabad
5 November 2018



By Order of the Board

V.C. Nannapaneni
Chairman and Managing Director

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of NATCO Pharma Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of NATCO Pharma Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results of seven subsidiaries included in the Statement whose financial results reflect total revenues of ₹230 million and ₹465 million for the quarter and period ended 30 September 2018 respectively, net loss (including other comprehensive income) of ₹101 million and ₹161 million for the quarter and period ended 30 September 2018 respectively, total assets of ₹1,151 million and net assets of ₹566 million as at 30 September 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

Further, all of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results and balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our review report is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Adi P. Sethna
Partner
Membership No.: 108840



Place: Hyderabad
Date: 5 November 2018

Annexure 1

List of subsidiaries included in the Statement

- (a) NATCO Pharma, Inc.
- (b) Time Cap Overseas Limited
- (c) NATCO Farma Do Brasil LTDA (subsidiary of Time Cap Overseas Limited)
- (d) NATCO Pharma (Canada) Inc.
- (e) NATCO Pharma Asia Pte. Ltd.
- (f) NATCO Pharma Australia PTY Ltd.
- (g) NATCO Lifesciences Philippines Inc.





NATCO Pharma Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(₹ in millions except per share data)

Part - I	Quarter ended			Half Year ended		Year ended
	30 Sep 2018 (Unaudited)	30 Jun 2018 (Unaudited)	30 Sep 2017 (Unaudited)	30 Sep 2018 (Unaudited)	30 Sep 2017 (Unaudited)	31 Mar 2018 (Audited)
Revenue						
Revenue from operations (Refer note 3)	5,224	5,157	4,084	10,381	8,392	21,085
Other income	397	357	49	754	76	394
Total revenues	5,621	5,514	4,133	11,135	8,468	21,479
Expenses						
Cost of materials consumed	823	888	811	1,711	2,097	3,905
Excise duty (Refer note 3)	-	-	-	-	172	172
Purchases of stock-in-trade	4	3	9	7	196	227
Changes in inventories of finished goods, stock-in-trade and work-in-progress	70	(90)	244	(20)	(203)	(247)
Employee benefits expenses	891	852	705	1,743	1,308	3,122
Finance costs	37	27	41	64	79	147
Depreciation and amortisation expense	200	183	158	383	306	655
Other expenses	1,128	1,253	1,063	2,381	2,164	4,622
Total expenses	3,153	3,116	3,031	6,269	6,119	12,603
Profit before tax	2,468	2,398	1,102	4,866	2,349	8,876
Tax expense / (credit)						
Current tax	550	648	235	1,198	501	2,173
Deferred tax	(13)	(136)	(7)	(149)	-	(279)
Profit after tax	1,931	1,886	874	3,817	1,848	6,982
Other comprehensive income (net of taxes)						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(10)	(11)	4	(21)	(4)	(42)
Net gain/(loss) on FVTOCI equity securities	(4)	1	(10)	(3)	(4)	(5)
Total comprehensive income	1,917	1,876	868	3,793	1,840	6,935
Paid-up equity share capital of ₹2 each	369	369	349	369	349	369
Other equity (Revaluation reserve ₹Nil)						30,885
Earnings per share (non-annualised) (face value ₹2 each)						
Basic (in ₹)	10.47	10.22	4.98	20.69	10.56	39.38
Diluted (in ₹)	10.43	10.19	4.97	20.62	10.54	39.24



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NATCO Pharma Limited

Part - II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

	30 September 2018 (Unaudited)	31 March 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	11,395	10,096
(b) Capital work-in-progress	5,323	4,800
(c) Intangible assets	69	57
(d) Financial assets		
Investments	1,158	1,013
Loans	236	78
Other financial assets	166	149
(e) Current-tax assets (net)	-	18
(f) Other non-current assets	690	609
	19,037	16,820
Current assets		
(a) Inventories	4,644	4,258
(b) Financial assets		
Investments	1,272	483
Trade receivables	4,360	6,060
Cash and cash equivalents	74	101
Bank balances other than cash and cash equivalents	1,711	1,620
Loans	51	46
Other financial assets	10,193	6,140
(c) Other current assets	1,905	1,834
	24,210	20,542
Total assets	43,247	37,362
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369	369
(b) Other equity	34,484	30,885
Total of equity	34,853	31,254
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	457	324
(c) Deferred tax liabilities (net)	131	138
	596	470
Current liabilities		
(a) Financial liabilities		
Borrowings	2,209	1,730
Trade payables	2,277	2,454
Other financial liabilities	726	1,009
(b) Other current liabilities	2,195	308
(c) Provision for employee benefits	197	137
(d) Current tax liabilities (net)	194	-
	7,798	5,638
Total equity and liabilities	43,247	37,362





NATCO Pharma Limited

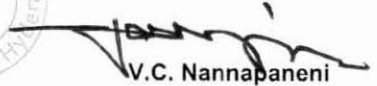
Notes to the standalone results:

1. The standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.
2. The standalone financial results for the quarter and half year ended 30 September 2018 have been reviewed by the Audit Committee of the board and approved by the Board of Directors of the Company at their meeting held on 5 November 2018.
3. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting periods ending 30 June 2017. Post implementation of Goods and Services Tax (GST) from beginning of the quarter ended 30 September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
4. The Company operates in one reportable segment which is "Pharmaceuticals".
5. On the basis of management's assessment of its future business plans and the impact thereof on the future taxable income, the management, at present, believes that the Company would continue to pay tax on income under the Minimum Alternate Tax (MAT) provisions of the Income Tax Act, 1961 from financial year 2019-20 and accordingly, MAT credit is recognized only to the extent of expected utilization.
6. During the quarter ended 30 September 2018, the Company has allotted 140,965 equity shares of ₹2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
7. The Board of Directors of the Company, in its meeting held on 5 November 2018, approved the buy-back of fully paid-up equity shares of the Company at a price not exceeding ₹1,000 per equity share, for an aggregate amount not exceeding ₹2,500 million, through open market route.

Hyderabad
5 November 2018



By Order of the Board


V.C. Nannapaneni
Chairman and Managing Director



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
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India

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of NATCO Pharma Limited

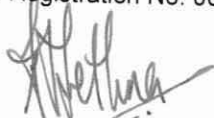
1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of NATCO Pharma Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Adi P. Sethna
Partner
Membership No.: 108840



Place: Hyderabad
Date: 5 November 2018