



March 24, 2026

Corporate Relationship Department
M/s. BSE Limited
Dalal Street, **Mumbai – 400 001**

Manager – Listing
M/s. National Stock Exchange of India Limited
Bandra (East), **Mumbai – 400 051**

Scrip Code: **524816**

Scrip Code: **NATCOPHARM**

Sub : Outcome of Board Meeting

Ref : a) Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding approval of the Scheme of Arrangement by the Board of Directors of NATCO Pharma Limited
b) Our intimation dated September 25, 2025 regarding the outcome of the Board Meeting held on September 25, 2025.

Dear Sir/Madam,

With reference to the above-cited subject, we would like to inform you that the Board of Directors of the Company at their meeting held today have considered and approved the following along with other items of business:

1. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**), we wish to inform you that the Board of Directors of NATCO Pharma Limited (**“Company”** or **“Demerged Company”**) has approved a Scheme of Arrangement between NATCO Pharma Limited (**“Demerged Company”**), Natco Crop Health Sciences Limited (**“Resulting Company”**) and their respective shareholders and creditors (**“Scheme”**) under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, in its meeting held on March 24, 2026, after considering the recommendations of the Audit Committee and the Committee of the Independent Directors of the Company. The Appointed Date under the Scheme is 1st October 2026.

Presently, the Resulting Company is a wholly owned subsidiary of the Demerged Company. The said Scheme involves the demerger of the Demerged Undertaking (*as defined in the Scheme*) comprising the Agrochemicals Business of the Demerged Company into the Resulting Company on a going concern basis and in consideration, the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio i.e., *“1 (One) fully paid up Equity Share of INR 2/- (Rupee Two only) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid up equity share of INR 2/- (Rupee Two only) each held in the Demerged Company”*.



The Company shall apply to the National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") for obtaining their 'no-objection letters' pursuant to Regulation 37 of the LODR Regulations. The Scheme is subject to the applicable approval inter-alia of the shareholders and creditors of the Companies involved as well as the approval of the Hon'ble National Company Law Tribunal, having jurisdiction over the Companies involved in the Scheme. Subsequent to the Scheme coming into effect, the Resulting Company/Transferee Company shall apply for the listing of its equity shares over Stock Exchanges in accordance with the Scheme.

2. To incorporate a wholly owned subsidiary in Nigeria with an investment up to an amount not exceeding USD 100,000 (One Lakh United States Dollars only) in the name of M/s. NATCO Pharma Nigeria Limited.
3. To liquidate M/s. Natco Pharma Australia Pty Ltd., Wholly Owned Subsidiary of the Company in Australia.

Details as required under Regulation 30 of the LODR Regulations read with SEBI's Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on January 30, 2026 are provided as '**Annexure – I, II and III**' respectively.

The meeting commenced at 2.45 P.M. and concluded at 4.10 P.M.

This is for your information and records.

Yours faithfully,
For NATCO Pharma Limited

Chekuri Venkat Ramesh
Company Secretary &
Compliance Officer

Encl: As above



Disclosure pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on January 30, 2026

Brief details of Demerger – a part of the Scheme of Arrangement

S. No	Particulars	Details
1	Brief details of the division(s) to be demerged	<p>The Demerged Company has 2 (two) business verticals:</p> <ul style="list-style-type: none"> • <u>Pharmaceutical</u> - Pharmaceutical division of the Demerged Company is engaged in the development, manufacturing, and marketing of Finished Dosage Formulations (FDFs) and Active Pharmaceutical Ingredients (APIs). It specializes in niche therapeutic areas, particularly oncology, and has expanded its portfolio to include treatments for cardiology, neurology, hepatology, gastroenterology and diabetology. It has robust R&D capabilities, reflecting its commitment to innovation and competitive market entry. • <u>Agrochemicals</u> – Agrochemicals division of the Demerged Company is engaged in the research, development, manufacturing, and marketing of a diverse portfolio of agrochemical products, including pesticides, insecticides, herbicides, and bio stimulants. It focuses to provide innovative and green chemistry-based pests and biological crop solutions to farmers which result in higher crop yields. <p>The Board of Directors of the Demerged Company believe that the risk and reward associated with each of the aforesaid business verticals are different, it is intended to demerge the Agrochemicals Undertaking (<i>as defined in the Scheme</i>) which includes the undertaking, business, activities, operations, assets, liabilities, etc., of the Demerged Company pertaining to the Agrochemicals Business, on a going concern basis into the Resulting Company.</p>
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>The turnover of the Demerged Undertaking i.e., Agrochemicals Business division as on 31st March, 2025 was ₹ 60,62,03,918/-.</p> <p>The turnover of the Demerged Undertaking is 1.48% to the total turnover of the Company in the financial year ending 31st March, 2025.</p>



Natco Pharma Limited

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3	Rationale for the demerger	<p>The Demerged Company is inter alia engaged in two business verticals, namely: the Pharmaceutical Undertaking and the Agrochemicals Undertaking.</p> <p>The Board of Directors of the Demerged Company believe that the risk and reward associated with each of the aforesaid business verticals are different. In order to segregate the Agrochemicals Undertaking with that of Pharmaceutical Undertaking, it is intended to demerge the Agrochemicals Undertaking on a going concern basis into the Resulting Company. Further, the Demerged Company intends to retain the current shareholding in the Resulting Company (20% of post listing shareholding) in order to continue to offer support to the Agrochemicals Business which is still at its early growth stages and help in monitoring the progress and providing strategic support.</p> <p>The demerger, transfer and vesting of the Agrochemicals Undertaking on a going concern basis to the Resulting Company would result in better and efficient control by the management for the segregated businesses and promote their growth. Further, it would also result in the following benefits:</p> <ul style="list-style-type: none">• The demerger would facilitate focused growth, operational efficiencies, business synergies and increased operational and customer focus in relation to the Agrochemicals Undertaking in the Resulting Company and the Pharmaceutical Undertaking in the Demerged Company. The demerger would thus provide a platform for having a concentrated approach towards development of the respective business verticals.• Focused business approach for the maximization of benefits to all the shareholders and opportunities for growth.• Operational rationalization, organization efficiency and optimum utilization of various resources• Ability to leverage financial and operational resources of each business.• Each business would be able to address independent business opportunities, pursue efficient capital allocation and attract different sets of investors, strategic partners, lenders and other stakeholders.
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		<ul style="list-style-type: none">• The proposed demerger will enhance value for shareholders and allow a focused strategy in operation of the respective business verticals which would be in the best interest of the Demerged Company and the Resulting Company, shareholders, creditors and all persons connected therewith.• The segregation is also expected to unlock the value of the business verticals of the Demerged Company.
4	Brief details of change in shareholding pattern (if any) of all entities	<ul style="list-style-type: none">• There will be no change in the shareholding pattern of the Demerged Company.• Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, issue and allot equity shares, to all the members of the Demerged Company, holding fully paid-up equity shares on the Record Date in the following manner: <i>“1 (One) fully paid up Equity Share of INR 2/- (Rupee Two only) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid up equity share of INR 2/- (Rupee Two only) each held in the Demerged Company”.</i> Post the implementation of the Scheme, the shareholders of the Demerged Company will directly hold about 80% in the Resulting Company, proportionate to their shareholding in the Demerged Company; the balance stake of about 20% in the Resulting Company will be held by the Demerged Company. Overall, the shareholders of the Demerged Company will hold 100% of the ultimate beneficial economic interest in the Agrochemicals Undertaking (direct holding of about 80% and indirect holding of about 20% through the Demerged Company).



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5	In case of cash consideration – amount or otherwise share exchange ratio	No cash consideration is payable under the Scheme. The consideration for demerger shall be discharged by issue of equity shares by the Resulting Company as follows: <i>“1 (One) fully paid up Equity Share of INR 2/- (Rupee Two only) each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid up equity share of INR 2/- (Rupee Two only) each held in the Demerged Company”.</i>
6	Whether listing would be sought for the resulting entity	Yes, the Resulting Company is proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited.



Annexure-II

Disclosure pursuant to Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on January 30, 2026

S. No.	Particulars	Details of Investment
1	Name of the entity, date & country of incorporation, etc.	Proposed name is NATCO Pharma Nigeria Limited Date: Yet to be incorporated Country: Nigeria
2	Name of holding company of the incorporated company and relation with the listed entity	Holding Company - NATCO Pharma Limited Relationship with the listed entity – Holding Company is the listed entity
3	Industry to which the entity being incorporated belongs	Pharmaceuticals
4	Brief background about the entity incorporated in terms of products / line of business	Proposed line of business is Pharmaceuticals
5	Brief details of any governmental or regulatory approvals required for the incorporation	FEMA Regulations and other applicable laws in the said Country
6	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
7	Cost of subscription / price at which the shares are subscribed	Proposed investment not exceeding \$100,000
8	Percentage of shareholding / control by the listed entity and / or number of shares allotted	100%



Annexure-III

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S. No.	Particulars	Details
1	Date of such binding agreement, if any, entered for sale of such unit/division, if any	NA
2	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	NIL
3	Date of closure or estimated time of closure	By end of September 2026
4	Reasons for closure	As there will not be any economical viability of maintaining the Subsidiary Company due to change in business model and in order to avoid administrative costs, it is proposed to liquidate M/s. Natco Pharma Australia PTY Ltd.