November 28, 2025

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code No: 542665
DEBT Segment Code: 977028

National Stock Exchange of India Limited
Listing Department, Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Company Symbol: NEOGEN

Sub: Update on Joint Venture Agreement executed by and between Neogen Ionics Limited- a wholly owned subsidiary of the Company and Morita Investment Limited.
Ref.: Regulation 30 and Regulation 51(2) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 and 51(2) read with Schedule III of the Listing Regulations and disclosure dated August 31, 2025, we wish to inform you that the **Neogen Ionics Limited** (" **NIL** ") - the wholly owned subsidiary of the Company and Morita Investment Limited ("**MIL**") - a wholly owned subsidiary of Morita Chemicals Industries Co. Limited ("**MCL**") (hereafter "MIL" and "MCL" is collectively referred as **Morita Group**") (hereinafter collectively referred to as "**Parties/ JV Partners**") had entered into a Joint Venture Agreement **("JVA")** on August 31, 2025, with an object to utilise the technological and manufacturing capabilities of both organisations and to utilise these synergies to participate in the rapidly growing Lithium-Ion Battery business. To facilitate the same both the parties were going to invest in Neogen Morita New Materials Limited ("**NML**")- the wholly owned subsidiary of NIL.

Both the JV Partners have agreed that NIL shall own 80% majority stake in NML, while MIL shall hold remaining 20% in NML by contributing USD 20 million.

NML shall carry on a business of production, development and sale of solid LiPF6 salt, (and other new materials, related products and services as may be decided by parties to the Joint Venture from time to time) which is a key ingredient for producing electrolyte used in Lithium-Ion Batteries**,** on such terms and conditions as may be mentioned in the JVA.

The details required under regulation 30 of Listing Regulations, as amended from time to time, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended from time to time, are provided in **Annexure A** enclosed herewith.

The above information is also being uploaded on the Company's website at https://neogenchem.com/announcements/ .

Kindly take the above information on your records.

Yours faithfully,
For **Neogen Chemicals Limited**

UNNATI RAJESH KANANI
Digitally signed by UNNATI RAJESH KANANI
Date: 2025.11.28 19:06:40 +05'30'

Unnati Kanani
Company Secretary & Compliance Officer
Membership No: A35131
Encl.: A/a

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Annexure A

Update on Joint Venture Agreement executed by and between Neogen Ionics Limited and Morita Investment Limited

Sr. No.	Particulars	Details
i)	Name of the entity(ies) with whom agreement/ JV is signed;	Neogen Ionics Limited ("**NIL**"), a wholly owned subsidiary of the Company had entered into a Joint Venture Agreement ("**JVA**") with Morita Investment Limited ("**MIL**") a wholly owned subsidiary of Morita Chemicals Industries Co. Limited ("**MCL**") on August 31, 2025.
ii)	area of agreement/JV;	NIL and MIL had entered into this JVA with an object to utilise the technological and manufacturing capabilities of both organisations and to utilise these synergies to participate in the rapidly growing Lithium-Ion Battery business, and shall carry on the business of production, development and sale of solid LiPF6 salt, (and other new materials, related products and services as may be decided by parties to the Joint Venture from time to time) which is a key ingredient for producing electrolyte used in Lithium-Ion Batteries**,** on such terms and conditions as may be mentioned in the JVA from time to time.
iii)	domestic/international;	Neogen Morita New Materials Limited ("**NML**")- a wholly owned subsidiary of NIL, is a domestic company wherein an equity investment will be done by NIL and MIL- a foreign entity established in Japan.
iv)	share exchange ratio / JV ratio	Both the Parties will invest in NML. NIL will hold an 80% majority stake in NML, while MIL will hold the remaining 20% by contributing USD 20 million.
v)	scope of business operation of agreement / JV	NML is a domestic company which is proposed to have its manufacturing facility located at Pakhajan, Gujarat, and which shall carry on the business of production, development and sale of solid LiPF6 salt (and other new materials, related products and services as may be decided by parties to the Joint Venture from time to time)**,** and wherein an equity investment will be done by NIL and MIL- a foreign entity established in Japan.
vi)	details of consideration paid / received in agreement / JV	Both the Parties will invest in NML. NIL will hold an 80% majority stake in NML, while MIL will hold the remaining 20% by contributing USD 20 million.
vii)	significant terms and conditions of agreement / JV in brief	➢ **<u>Significant terms of the JVA between NIL and MIL includes the following:</u>** • Total Investment and Capital Structure; • Production and Sales of Products; • Responsibilities of the Parties; • Board of Directors; • Meeting of Board and shareholders; • Management and administration Structure of NML; • Procurement of Equipment & Raw Materials; and • Liability. ➢ MIL shall have a right to nominate 1(one) director on the

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		Board of NML, subject to the MIL holding at least 10% of the equity shareholding in NML, while NIL shall be entitled to nominate upto four (4) Directors on the Board of NML. ➢ Other terms are standard terms/ covenants of any JVA.
viii)	whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	NIL is the wholly owned subsidiary of the Company and NML is a wholly owned subsidiary of NIL and a step-down subsidiary of the Company. However, MIL is an independent third-party. Entering into JVA with MIL does not fall under the purview of Related Party Transactions of the Company.
ix)	size of the entity(ies);	MIL is a wholly owned subsidiary of MCL which is a 100+ year old Japanese chemicals company and is a leading player in lithium salt manufacturing globally for more than 30 years. It has presence across 31 nations globally and works in close cooperation with global battery manufacturers. In addition to its plants in Japan, it has 2 plants for LiPF6 in China and has presence in Europe and USA. MIL is a wholly owned subsidiary of MCL established for the purpose of undertaking strategic investment of Morita Group. NIL is a wholly owned subsidiary of the Company and is engaged in the manufacturing of Lithium-Ion Battery materials which includes manufacturing electrolytes and Lithium electrolyte salts needed for electrolytes and other speciality new generation organic and inorganic chemicals and allied activities. NIL has presence in India, having its plant located at Pakhajan, Gujarat and Dahej SEZ, Gujarat with Head office located at Thane, Maharashtra.
x)	rationale and benefit expected	This is one of the first JV between Indian and Japanese company in LIB Battery material space. NIL and MIL have entered into this JVA with an object to utilise the technological and manufacturing capabilities of both organisations and to utilise these synergies to participate in the rapidly growing Lithium-Ion Battery business. Further with the support of Morita Group's globally proven technology over the past 30-years, NIL will be able to improve reliability and efficiency of its existing technology to produce solid LiPF6 and further gain faster access to the international market & approval from customers.
xi)	**In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.**	Not Applicable