

**August 31, 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: Intimation of execution of Joint Venture Agreement 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, we wish to inform you that the Board of Directors of **Neogen Ionics Limited ("NIL")** - the wholly owned subsidiary of the Company, had at its meeting held on Saturday, August 30, 2025, at 7:30 p.m. discussed on the draft of Joint Venture Agreement ("**JVA**") as placed before the Board, thereafter the Board members had requested additional time to review the JVA, as it is a comprehensive and elaborate agreement and to resume the meeting tomorrow i.e. August 31, 2025 from 10.30 a.m. onwards. Accordingly, the meeting was again resumed at 10.30 a.m. today i.e. August 31, 2025 and was concluded at 11.14 a.m. wherein the Board of NIL has inter alia considered and approved the execution of JVA with 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**") and the same was duly executed today.

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. To facilitate the same both the parties shall invest in Neogen Morita New Materials Limited ("**NML**")- the wholly owned subsidiary of NIL. NML shall carry on a business of production, development and sale of solid LiPF<sub>6</sub> 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.

NIL and MIL vide the JVA executed today have agreed to invest in NML, provided that NIL shall own a minimum of 80% of the share capital of NML and MIL shall own a maximum of 20% of the share capital of NML.

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, SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular No. SEBI/HO/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, and SEBI circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015 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**

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

**Annexure A**
**Details with respect Execution of Joint Venture Agreement 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 (“ <b>NIL</b> ”), a wholly owned subsidiary of the Company has entered into a Joint Venture Agreement (“ <b>JVA</b> ”) with Morita Investment Limited (“ <b>MIL</b> ”) a wholly owned subsidiary of Morita Chemicals Industries Co. Limited (“ <b>MCL</b> ”).
ii)	area of agreement/JV;	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, which shall carry on the business of production, development and sale of solid LiPF <sub>6</sub> 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 (“ <b>NML</b> ”) - 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	NIL and MIL vide its JVA executed today have agreed to invest in NML, provided that NIL shall own a minimum of 80% of the share capital of NML and MIL shall own a maximum of 20% of the share capital of NML.
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 LiPF <sub>6</sub> 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	<p>NIL and MIL vide its JVA executed today have agreed to invest in NML, provided that NIL shall own a minimum of 80% of the share capital of NML and MIL shall own a maximum of 20% of the share capital of NML.</p> <p>The amount of investment will be determined after the detailed engineering exercise and will be invested by NIL and MIL in the ratio of their shareholding.</p>
vii)	significant terms and conditions of agreement / JV in brief	<p>➤ <b><u>Significant terms of the JVA between NIL and MIL includes the following:</u></b></p> <ul style="list-style-type: none"> <li>• Total Investment and Capital Structure;</li> <li>• Production and Sales of Products;</li> <li>• Responsibilities of the Parties;</li> </ul>

		<ul style="list-style-type: none"> <li>• Board of Directors;</li> <li>• Meeting of Board and shareholders;</li> <li>• Management and administration Structure of NML;</li> <li>• Procurement of Equipment &amp; Raw Materials; and</li> <li>• Liability.</li> </ul> <p>➤ MIL shall have a right to nominate 1(one) director on the 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.</p> <p>➤ Other terms are standard terms/ covenants of any JVA.</p>
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);	<p>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 LiPF<sub>6</sub> in China and has presence in Europe and USA.</p> <p>MIL is a wholly owned subsidiary of MCL established for the purpose of undertaking strategic investment of Morita Group.</p> <p>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.</p>
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 LiPF <sub>6</sub> and further gain faster access to the international market & approval from customers.



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CHEMICALS LTD.

b)	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
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