

# MEGHMANI ORGANICS LIMITED



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11/02/2021

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u>	BSE Limited Floor- 25, P J Tower, Dalal Street, <u>Mumbai 400 001</u>
<b>SYMBOL:- MEGH</b>	<b>Scrip Code 532865</b>


Dear Sir

**Sub: - Investor Presentation on Financials of Q3 & Nine Months FY 20-21**

We forward herewith the Investor Presentation prepared on Un-Audited Financials of the Company for the **Third Quarter & Nine Months ended on 31<sup>st</sup> December, 2020** for information of the Member.

Thanking you.

**Yours faithfully,  
For Meghmani Organics Limited**

  
(K D Mehta)

**Company Secretary & Compliance Officer**



C C to:- Singapore Stock Exchange

**:- For information of Members**



# Meghmani Organics Limited (MOL)

**Q3 FY21 Results Presentation**  
February 2021





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## Q3 FY21 Results Update



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Business Overview



Strategy & Outlook

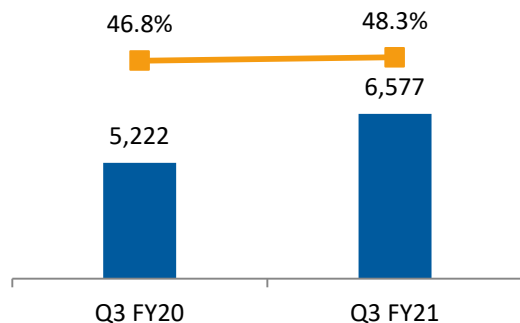


Financial Overview

# Q3 & 9M FY21 Results: Key Highlights

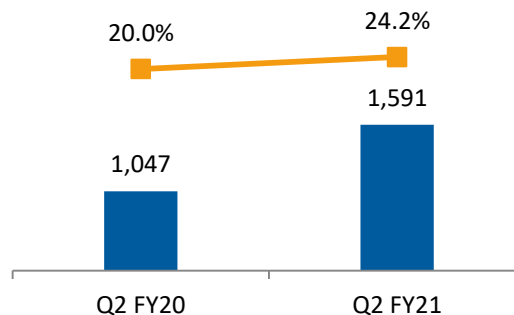
Rs Mn

## Revenues & Gross Margin

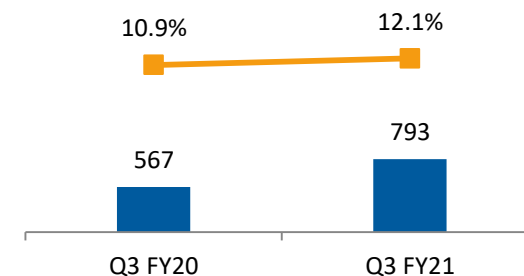


## Q3 FY21 YoY Analysis

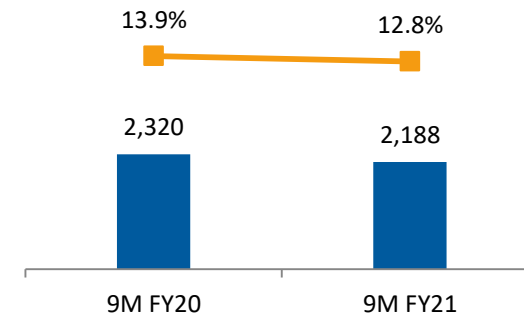
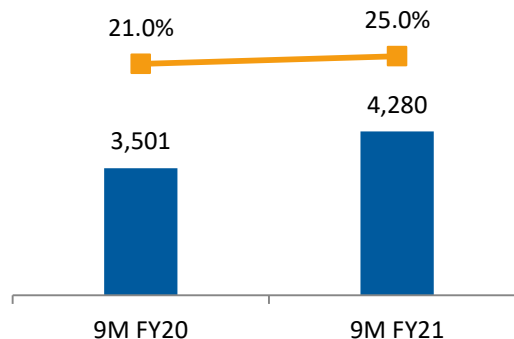
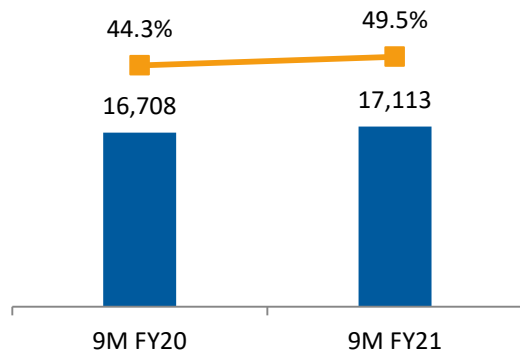
### EBITDA & EBITDA Margin



### PAT & PAT Margin\*



## 9M FY21 YoY Analysis



Note: \* PAT & PAT Margin are before NCI

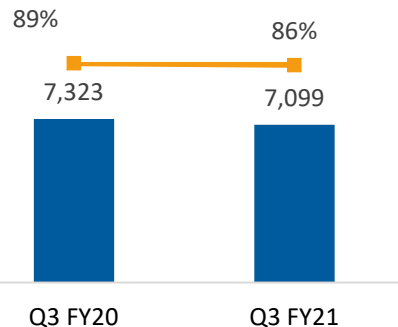
- During Q3 FY21, Meghmani's operations returned to normalcy with capacity utilization returning to pre- COVID-19 levels. The company's operations were carried out under restrictive manufacturing environment with utmost priority to the safety of plants and its employees.
- Consolidated Revenues in Q3 FY21 grew by 25.9% YoY to Rs. 658 Cr. During the quarter, EBITDA surged by 52.0% YoY to Rs. 159 Cr., the EBITDA margins expanded by 414 bps YoY at 24.2% due to reduction in raw material prices and lower administrative costs. PAT grew by 39.9% YoY to Rs. 79 Cr. During the quarter, PAT margin expanded by 120 bps YoY to 12.1%.
- Standalone Revenues in Q3 FY21 grew by 17.7% YoY to Rs. 445 Cr. During the quarter, EBITDA surged by 42.3% YoY to Rs. 90 Cr., the EBITDA margins expanded by 350 bps YoY at 20.3% due to reduction in raw material prices and lower administrative costs. PAT grew by 57.9% YoY to Rs. 56 Cr. On account insurance claim receipt of Rs. 6.5 Cr in Q3 FY21 has been shown as exceptional item. PAT margin during Q3 FY21 expanded by 320 bps YoY to 12.6%.
- Debt-to-Equity ratio during 9M FY21 stood at 0.51:1.
- During the quarter, Meghmani commissioned 2,4 D Herbicides plant and phase I of Formulation plant in Agro Division. Revenues from these projects will start from Q4 FY21.
- New Multipurpose plant in Agro Division, ECH, CPVC Resin & Caustic Expansion along with CPP in Chloro Alkali & its Derivatives Division are progressing as per plan.

# Q3 & 9M FY21 Results: Pigments Business

## Q3 FY21 YoY Analysis

Rs Mn

### Production & Utilisation (%)



### Net Revenue (Rs Mn) & Exports\*

81 %

77 %

1,525

1,623

Q3 FY20

Q3 FY21

### EBITDA (Rs Mn) & Margin (%)

16.8%

19.1%

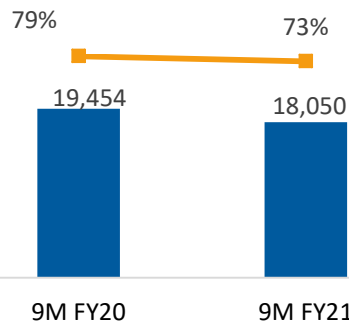
255

310

Q3 FY20

Q3 FY21

## 9M FY21 YoY Analysis



76 %

78 %

4,758

4,185

9M FY20

9M FY21

14.5%

19.6%

687

829

9M FY20

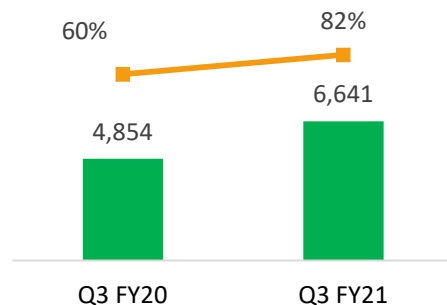
9M FY21

# Q3 & 9M FY21 Results: Agrochemicals Business

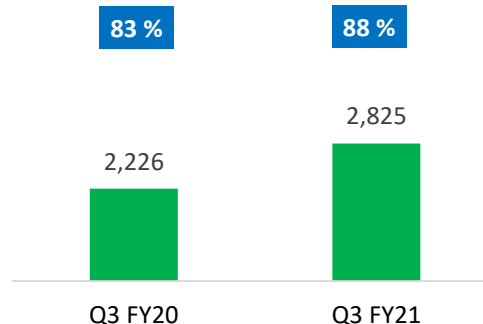
## Q3 FY21 YoY Analysis

Rs Mn

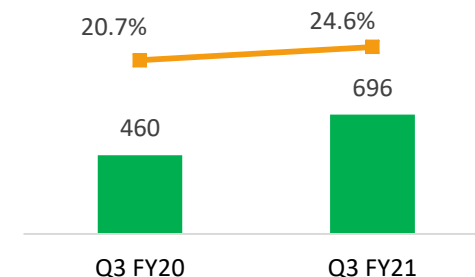
### Production & Utilisation (%)



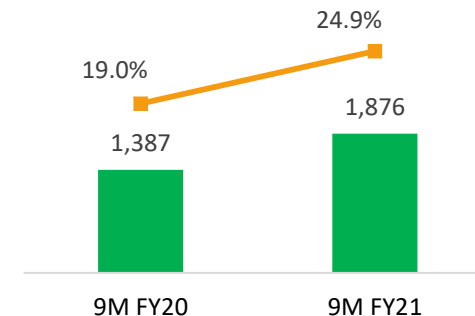
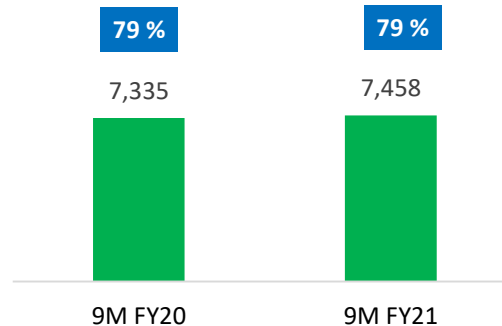
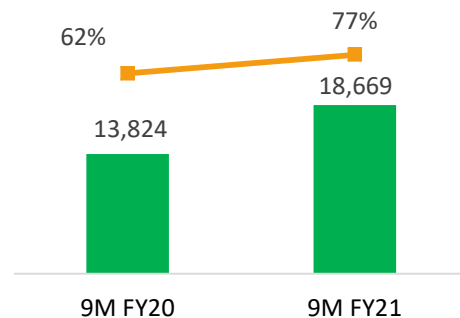
### Net Revenue (Rs Mn) & Exports\*



### EBITDA (Rs Mn) & Margin (%)



## 9M FY21 YoY Analysis





# Q3 & 9M FY21 Results: Chloro Alkali & its Derivatives Business

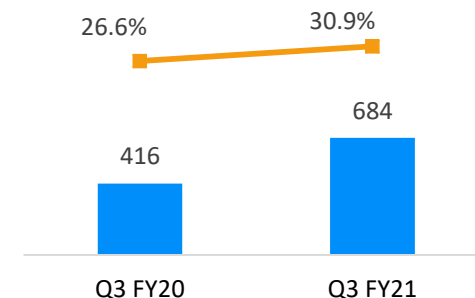
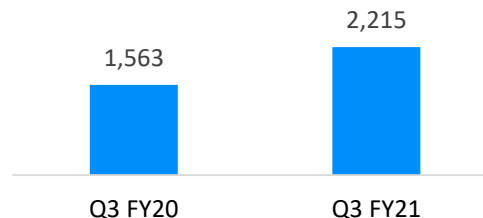
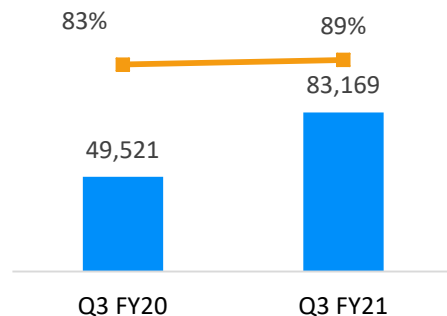
## Q3 FY21 YoY Analysis

Rs Mn

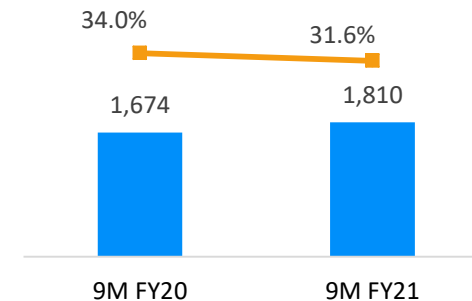
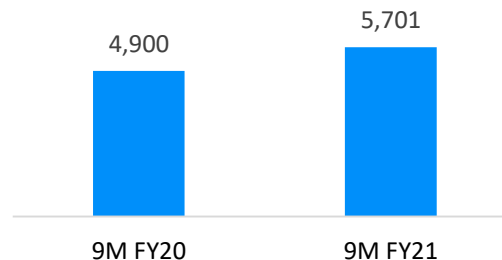
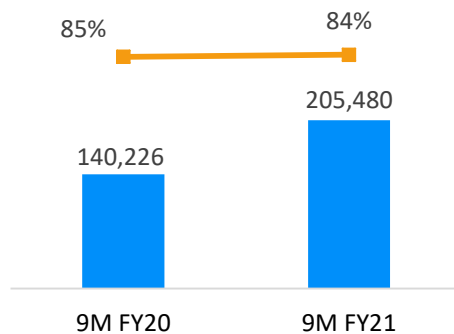
### Production & Utilisation (%)

### Net Revenue (Rs Mn)

### EBITDA (Rs Mn) & Margin (%)



## 9M FY21 YoY Analysis



## Q3 FY21 Results: Consolidated Profit & Loss Statement

Particulars (Rs. in Mn)	Q3 FY21	Q3 FY20	YoY%	9M FY21	9M FY20	YoY%
Revenue from Operations	6,577	5,222	25.9%	17,113	16,708	2.4%
COGS	3,403	2,777	22.6%	8,647	9,300	-7.0%
<b>Gross Profit</b>	<b>3,173</b>	<b>2,445</b>	<b>29.8%</b>	<b>8,466</b>	<b>7,409</b>	<b>14.3%</b>
<b>Gross Margins %</b>	<b>48.3%</b>	<b>46.8%</b>	<b>143 bps</b>	<b>49.5%</b>	<b>44.3%</b>	<b>513 bps</b>
Employee Expenses	388	342	13.6%	1,159	1,033	12.2%
Other Expenses	1,194	1,057	13.0%	3,027	2,875	5.3%
<b>EBITDA</b>	<b>1,591</b>	<b>1,047</b>	<b>52.0%</b>	<b>4,280</b>	<b>3,501</b>	<b>22.3%</b>
<b>EBITDA Margin %</b>	<b>24.2%</b>	<b>20.0%</b>	<b>414 bps</b>	<b>25.0%</b>	<b>21.0%</b>	<b>406 bps</b>
Depreciation	339	224	51.6%	895	663	35.1%
<b>EBIT</b>	<b>1,252</b>	<b>823</b>	<b>52.1%</b>	<b>3,385</b>	<b>2,838</b>	<b>19.3%</b>
Finance Cost	234	135	73.5%	453	269	68.2%
Other Income	43	80	-45.6%	90	296	-69.8%
Exceptional Items	(65)	-	N.A.	(65)	-	N.A.
<b>PBT</b>	<b>1,126</b>	<b>768</b>	<b>46.6%</b>	<b>3,087</b>	<b>2,865</b>	<b>7.7%</b>
Taxes	333	201	65.6%	899	545	64.8%
<b>PAT</b>	<b>793</b>	<b>567</b>	<b>39.9%</b>	<b>2,188</b>	<b>2,320</b>	<b>-5.7%</b>
<b>PAT Margin %</b>	<b>12.1%</b>	<b>10.9%</b>	<b>120 bps</b>	<b>12.8%</b>	<b>13.9%</b>	<b>-110 bps</b>
<b>PAT after Minority</b>	<b>693</b>	<b>476</b>	<b>45.6%</b>	<b>1,896</b>	<b>1,888</b>	<b>0.4%</b>
<b>EPS</b>	<b>2.73</b>	<b>1.87</b>	<b>46.0%</b>	<b>7.46</b>	<b>7.42</b>	<b>0.5%</b>



Q3 FY21 Results Update



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# Leading Diversified Chemicals Company Poised for Rapid Growth



## Pigments

- Started in 1986
- Amongst top 3 global Phthalocyanine based pigment players
- 14% global market share
- FY20 Revenues: Rs 6,406 Mn
- EBITDA Margin: 14.3%
- 29% of Overall Company Revenues
- Expanding into new geographies and Exploring new pigments



## Agrochemicals

- Started in 1995
- One of the largest producers of pesticides in India
- Products across entire value chain
- FY20 Revenues: Rs 9,734 Mn
- EBITDA Margin: 17.9%
- 44% of Overall Company Revenues
- Expansion in 2,4-D, Formulation and setting a multipurpose plant



## Chloro Alkali & its Derivatives(MFL)

- Started in 2009
- 4<sup>th</sup> largest Chloro-Alkali & its Derivatives complex in India
- FY20 Revenues: Rs 6,098 Mn
- EBITDA Margin: 32.4%
- 27% of Overall Company Revenues
- Setting up backward integrated ECH, CPVC resin and additional Caustic Soda capacity & CPP project to ensure continual growth

## Consolidated Financials Highlights: FY19-20

Revenues – Rs 21,912 Mn  
(13.2% CAGR\*)

EBITDA – Rs 4,341 Mn  
(13.6% CAGR\*)

PAT – Rs 2,890 Mn  
(26.9% CAGR\*)

EBITDA Margin – 19.8%  
PAT Margin – 13.2%

Debt / Equity – 0.57x

ROCE – 17.0%  
ROE – 22.7%

## Experienced & Qualified Management and Technical Team

- Rich experience of many decades in chemical sector among the founding members of the company
- Highly qualified technical staff having earlier experience with MNCs and large Indian corporates

## Highly Respected Name in Global Chemical Industry

- Amongst top 3 global pigment players
- 4<sup>th</sup> largest Chloro Alkali & its derivatives complex in India
- Well-recognized agrochemical brands (Megaking, Megastar, Megacyper, Megaban, Synergy, and Courage)
- More than 36 brands of various pesticides formulations in India



## Diversified Customer Base

- 400+ customer base in Pigments & Agro-Chemicals across diverse industries
- 3,000 stockists, agents, distributors and dealers across India
- Close to 50% of revenue derived from export market

## Strong Financial Performance

- Consistent Revenue Growth
- Improving Profitability & Return Ratios
- Healthy Balance Sheet

## Distinct Cost Advantage

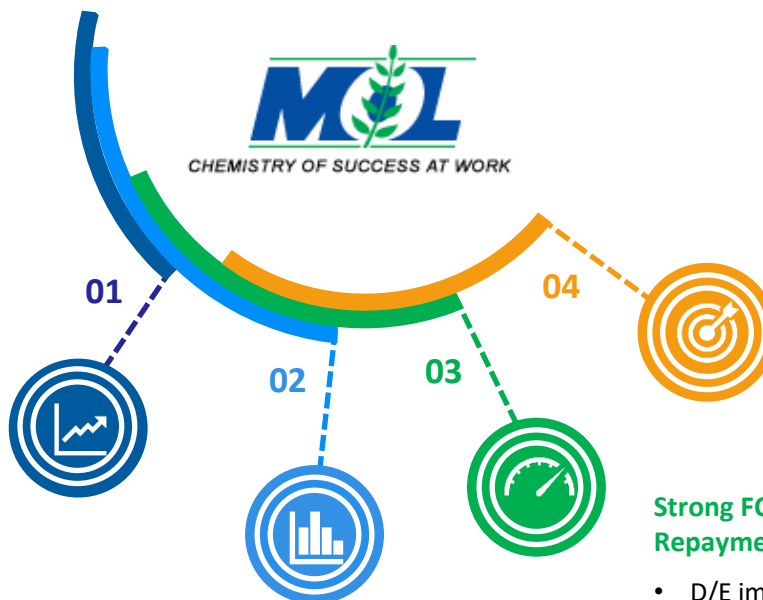
- Vertical integration of production processes
- Effective control on costs & raw material supply
- Produce agrochemical products across entire value chain (intermediates, technical, formulations)
- Strategic location of production facilities with close proximity to sources of raw materials
- Proximity to port leading to easier access to exports market

## Consistent Revenue Growth

- Revenues have grown at CAGR 13.2% over FY16-20, with higher contribution from Basic chemicals
- Improving capacity utilization and completion of Rs 7.65 Bn capex and new capex of 6.95 Bn in Chloro-Alkali & derivatives complex and Rs 4.62 Bn capex in Agrochemical will further provide significant scope for growth over coming years

## Consistent EBITDA margins

- EBITDA margin has remained stable at ~ 20% levels during FY16-20
- Operationalization of the Rs 7.65 Bn capex in high margin Chloro-Alkali & its Derivatives will further drive the overall EBITDA margin for the company



## Robust Return Ratios

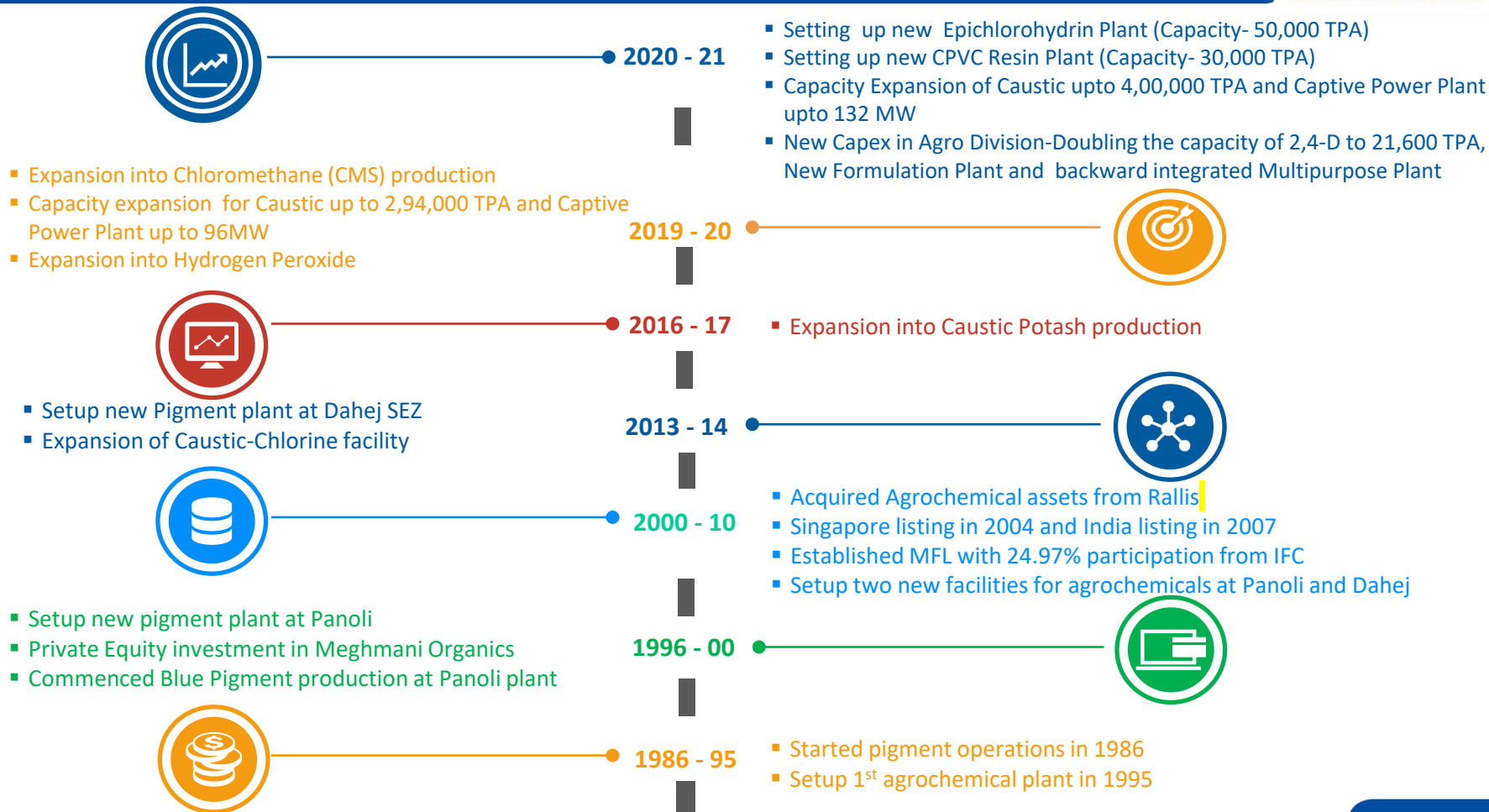
- Improving profitability
- Leaner balance sheet
- Significant improvement in return ratios
- ROCE – 14.1% in FY16 to 17.0% in FY20
- ROE – 15.1% in FY16 to 22.7% in FY20

## Strong FCF Generation leading to Significant Debt Repayment

- D/E improved from 0.76x in FY16 to 0.57x in FY20



# Key Milestones





Q3 FY21 Results Update



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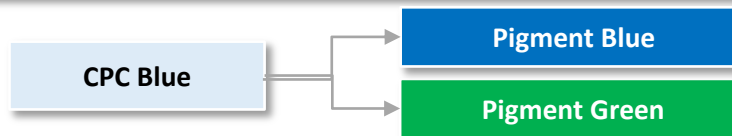
## Established Business Profile

- Largest manufacturers of Phthalocyanine-based pigments with 14% global market share & amongst top 3 (capacity wise) global pigments players
- Strong global presence in 70 countries,
- Global distribution network - direct presence with subsidiaries in the US, Dubai and a representative office in China
- Strong client relationships (90% business from repeat clients). High degree of product customisation, consistent quality and compliance regulations add to client stickiness.

## Vertically Integrated Manufacturing Facilities

Total Capacity – 33,180 TPA		
Location	Capacity (MTPA)	Products
GIDC Vatva, Ahmedabad	3,180	Pigment Green
GIDC Panoli, Bharuch	17,400	CPC Blue, Alpha and Beta Blue
Dahej SEZ	12,600	CPC Blue, Alpha and Beta Blue

## Products Portfolio

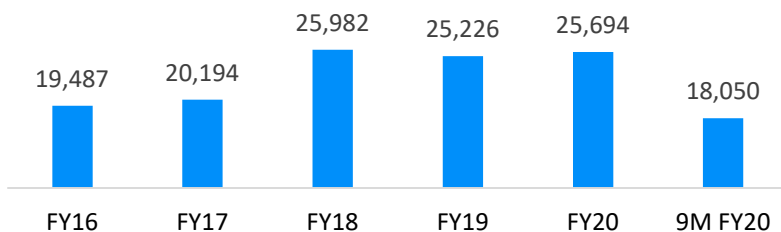


**Upstream product:**  
Sold to other pigments manufacturers

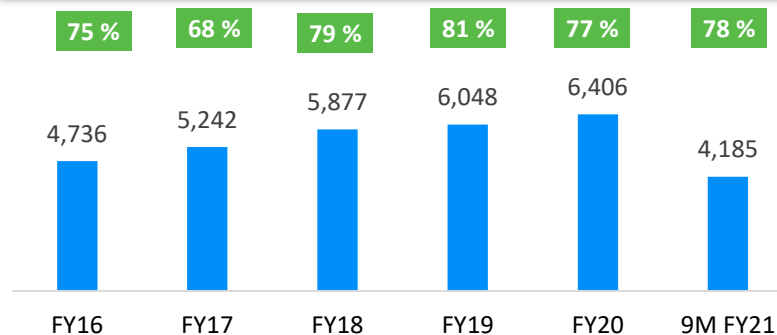
**End products:** Sold to industrial users  
**Robust demand** due to multiple applications - printing inks, plastics, paints, coatings, textiles, leather, paper and rubber

# Pigments Business: Operational Overview

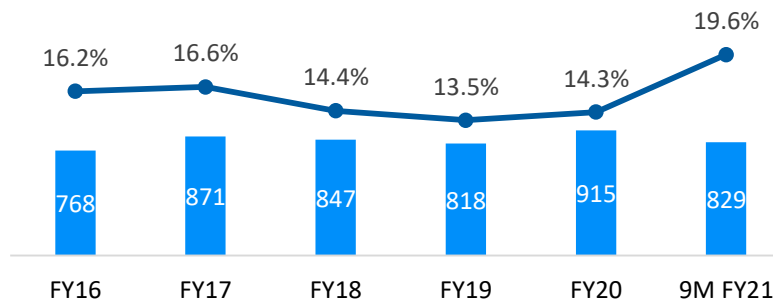
## Production (MT)



## Net Sales & Exports\* (Rs Mn)



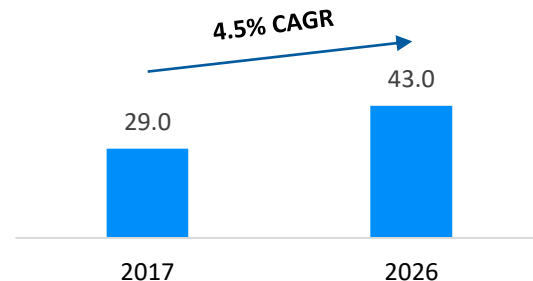
## EBITDA (Rs Mn) & EBITDA Margin (%)



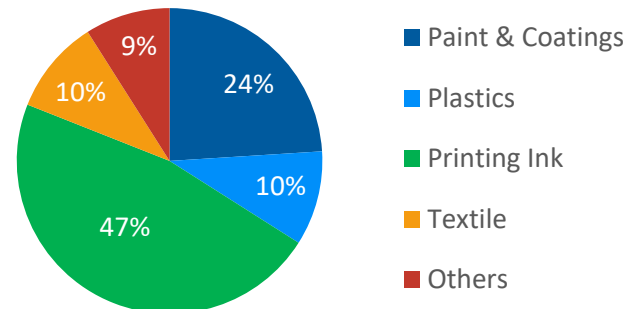
## Global Pigments Market

- The global pigments industry consists of three segments – organic, in-organic and specialty pigment
- Organic pigments account for 35-40% mkt. share out of total pigments industry
- Organic pigments include Azo Pigments (yellow & red) (50-55% share), Phthalocyanine Pigments (blue & green) (20% share) and other Pigments (25-30% share)
- Organic Pigments growth is linked to end-user industries mainly printing inks, paints and coatings and textile industries
- Paints & coatings and plastics industry have been the major growth drivers (especially from automotive sector)
- India and China are fast becoming the centre of the global Organic Pigments market
- India is leader in Phthalocyanine blue and green pigments
- India's pigment sales have been growing at 13-14% CAGR driven by exports due to India's good quality products, stricter environmental standards and higher regulatory compliance

## Global Pigments Market Size (USD Bn)



## Demand Driver – Diverse Industrial Use



## Established Business Profile

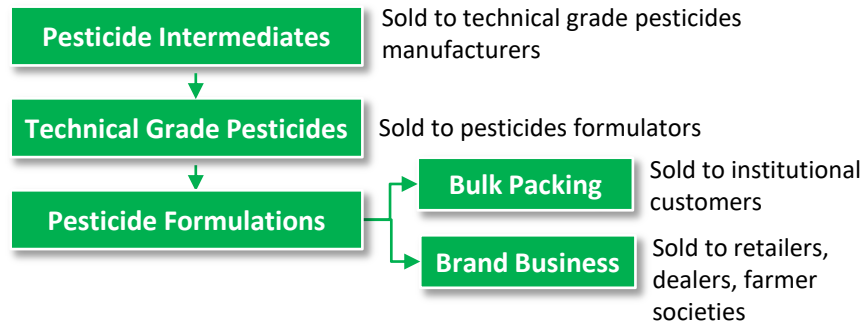
- Leading manufacturer of pesticides – products across entire value chain
- Established global presence across Africa, Brazil, LatAm, US and Europe
- Strong pan-India presence across 17 states, with ~3,000 stockists, agents, distributors, and dealers network
- Well-recognized formulation brands – Megastar, Megacyper, Megaban, Synergy, Courage
- Major products – 2,4-D, Cypermethrin, Permethrin, Bifenthrin, Lambda cyhalothrin, Profenophos and Chlorpyrifos
- **Phase 1 Capex:** Doubling 2,4-D Capacity by addition of 10,800 TPA with capex of Rs 1.27 Bn (commissioned in Q3 FY21) and Rs 0.25 Bn on Formulation Plant (Phase-1 commissioned in Q3 FY21)
- **Phase 2 Capex:** New backward integrated Multipurpose plant (MPP) at Dahej with capex of Rs 3.10 Bn (Q4 FY22)

## Vertically Integrated Manufacturing Facilities

**Total Capacity – 32,280 TPA**

Location	Capacity (MTPA)
GIDC Panoli	7,200
GIDC Ankleshwar	6,840
GIDC Dahej	18,240

## Product Profile



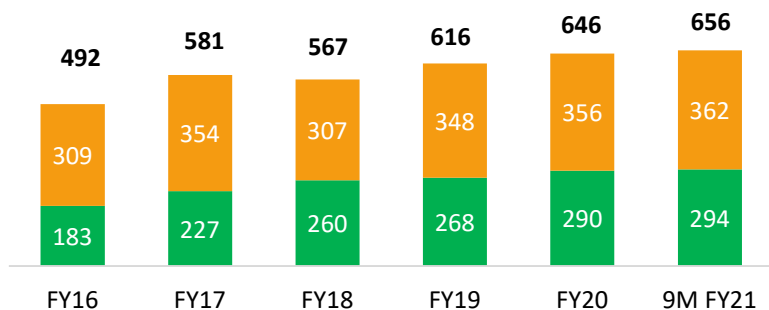
## Branded Agrochemical Formulations



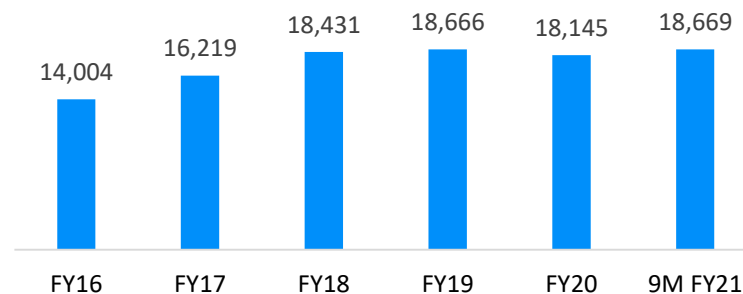


# Agrochemicals Business: Operational Overview

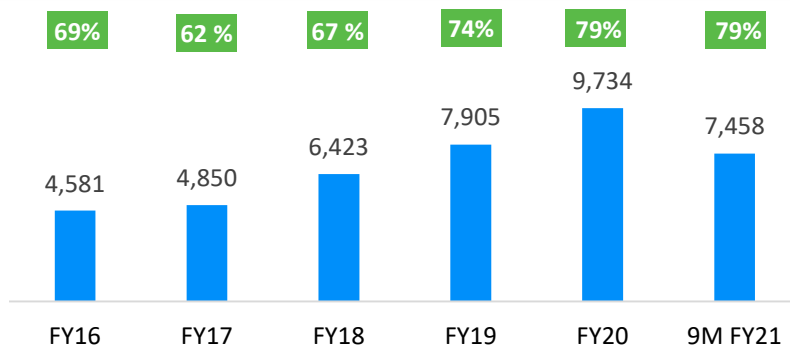
## Registrations Base



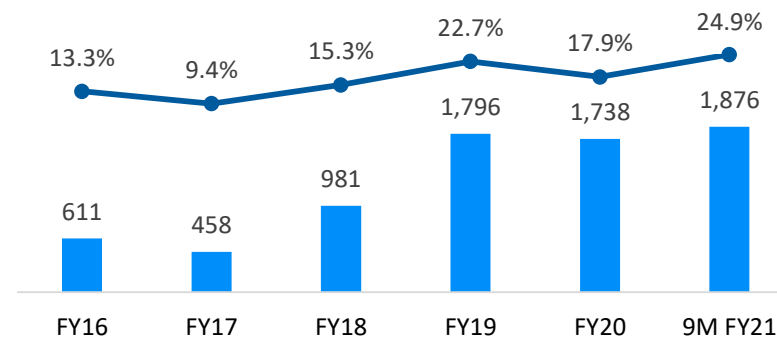
## Production (MT)



## Net Sales and Exports\* (Rs Mn)



## EBITDA (Rs Mn) & EBITDA Margin (%)

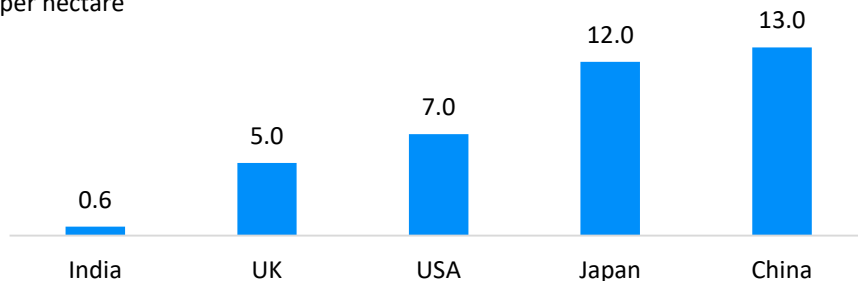


## Global Crop Protection Market

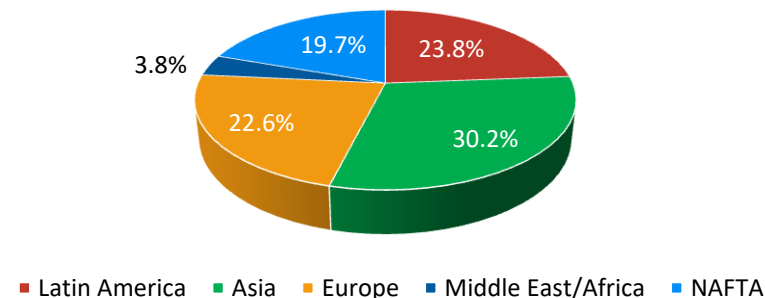
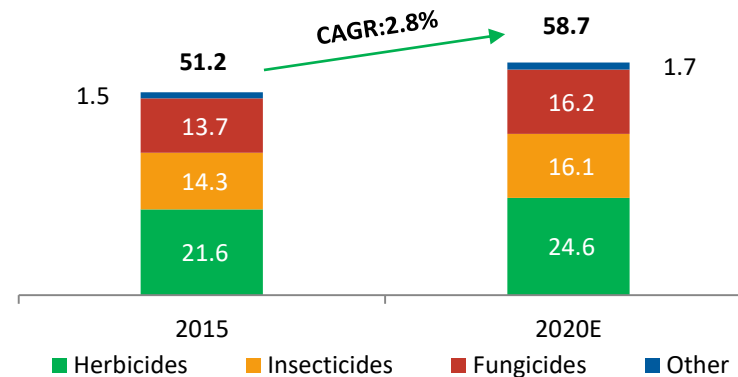
- The global crop protection market is set to grow steadily to reach USD 58.7 Bn by 2020
- Key drivers - growing population, declining arable land & rising pest concerns
- Products worth ~USD 3 Bn to go off-Patent over 2017-20, gives strong opportunity to generic agrochemical players
- India is the 4<sup>th</sup> largest global producer of Pesticides with an estimated market size of USD 4.9 Bn in FY17 after United States, Japan and China
- The demand for agrochemicals in India is split in equal proportions between domestic consumers and exports

## Pesticide Consumption is still Lowest in India

Kg per hectare



## Global Crop Protection Market (USD Bn)



Source – Phillip McDougall

## Established Business Profile

- 4<sup>th</sup> largest Chloro-alkali & derivative complex in India
- 3<sup>rd</sup> Largest in Chloromethane (CMS) and Hydrogen Peroxide (H<sub>2</sub>O<sub>2</sub>).
- Chloro-alkali and derivatives Complex, back up with own 96 MW Captive power plant (CPP). Further on going expansion of 36 MW CPP, likely to be commissioned by June 2022.
- Strategically located with close proximity to the port (importing coal) and customers (Caustic Soda & Chlorine supplied via pipeline), leading to lower logistics costs.
- Good track record of Capital allocations. Achieved CAGR @ 16% since last four years.

## Products Multiple Applications

### Caustic Soda

Used in Soap & Detergents, Pulp & Paper, Alumina production, Textiles Processing, Agrochemical and Pharmaceutical Intermediates

### Caustic Potash

Potassium Carbonate, Soaps & Detergents, Agrochemical and Pharmaceutical Intermediates & Food additives

### Chloromethanes

Used in Pharmaceutical, Agro Chemicals, Fluoropolymers and Refrigerant gas

### Hydrogen Peroxide

Used as Bleaching Agent in Textile and Paper, Pharmaceutical & Cosmetics, Effluent Treatment production of Organic and Inorganic Peroxides

## Vertically Integrated Manufacturing Facilities

### Dahej Facility

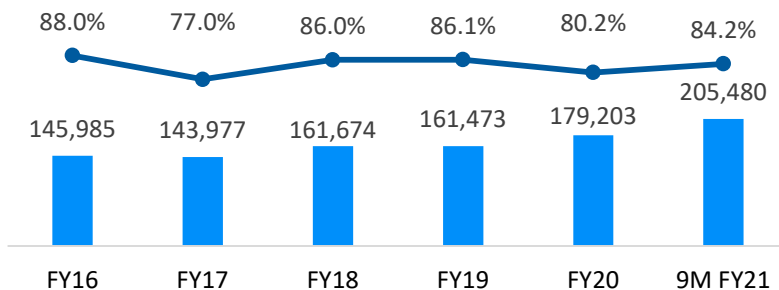
Products	Capacity (TPA)
Caustic Soda	4,00,000*
Caustic Potash	21,000
CMS Products	50,000
Hydrogen Peroxide	60,000

### New Investment:

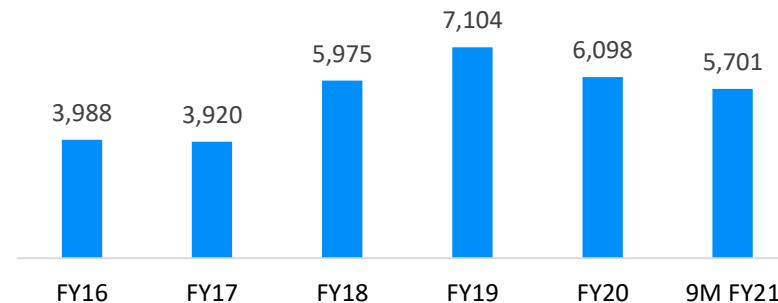
1. **Epichlorohydrin (ECH)** project of 50,000 TPA (operational by Q4 FY22).
2. **Chlorinated Polyvinyl Chloride Resin (CPVC) Project** of 30,000 TPA (Operational by Q1 FY23)
3. **\*Caustic Soda** expansion from 2,94,000 to 4,00,000 TPA and **CPP** upgradation from 96 MW to 132 MW. (Operational by Q1 FY23)

# Chloro-Alkali & its Derivatives Business: Operational Overview

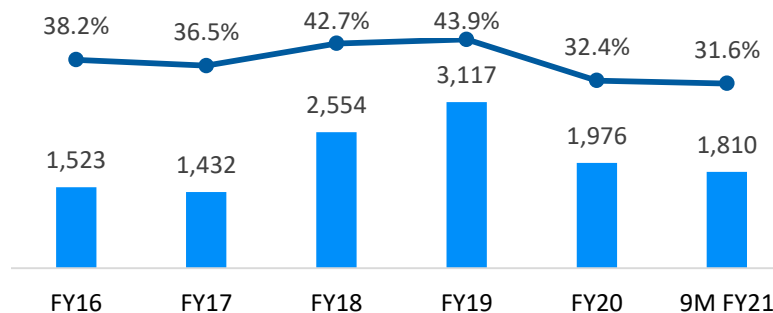
## Production (MT) & Capacity Utilisation (%)



## Net Sales (Rs Mn)



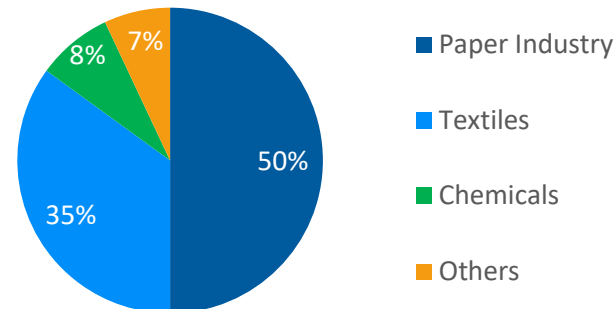
## EBITDA (Rs Mn) & EBITDA Margin (%)



## Hydrogen Peroxide (H<sub>2</sub>O<sub>2</sub>) Domestic Industry Overview

- The Indian Hydrogen Peroxide market was pegged at Rs. 8.5 billion in FY20 and is expected to grow at 7% CAGR in the coming years
- The industry's capacity stands at 384 KTA
- The demand for Hydrogen Peroxide will continue to grow driven by diverse industrial uses - paper, textiles, chemicals, etc

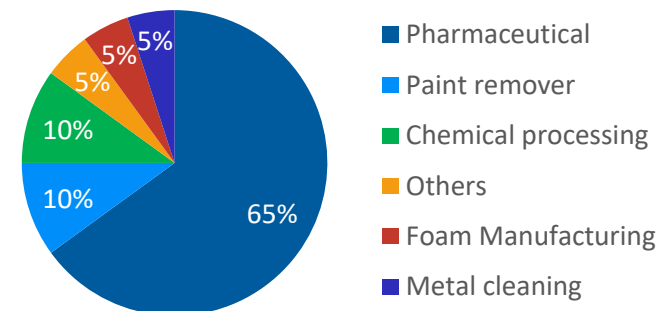
## Domestic Hydrogen Peroxide (H<sub>2</sub>O<sub>2</sub>) Market Size : Rs. 8.5 bn (FY20)



## Methylene Dichloride (MDC) Domestic Industry Overview

- The domestic MDC market was valued at Rs. 14.7 billion in FY20 and is expected to grow at 6% CAGR in the coming years
- The industry's capacity stands at 351 KTA
- MDC is used as solvent in API, in production of printed circuit boards, Polycarbonate resins for Thermoplastics

## Domestic MDC Market Size : Rs. 14.7 bn (FY20)





Q3 FY21 Results Update



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# Roadmap for achieving 12-15% top-line growth



- MOL is one of the largest producer of phthalocyanine pigments
- Continue to focus on increasing domestic presence and capture market share
- **With Diversification into new pigments ,the management eyes a revenue target of Rs. 1,000 Cr by FY23 for the pigments segment**

- MOL's backward integrated facilities ensure sustainability and lower dependency on raw material prices from China
- **Phase I Capex:** 2,4-D Capacity addition of 10,800 MTPA (commissioned in Q3 FY21) and new formulation plant (Phase-1 commissioned in Q3 FY21) with capex of Rs 1.52 bn
- **Phase II Capex :** New Multipurpose plant (MPP) at Dahej with capex of Rs 3.10 Bn (Q4 FY22)
- Expand branded products portfolio
- **The management eyes a revenue target of Rs. 2,000 Cr by FY23 for this division**

- MOL is one of the most efficient manufacturers of Chloro-Alkali & its Derivatives with forward integrated facilities yielding high margins
- The Rs 7.6 bn capex completed. New investment of Rs 6.95 bn for manufacturing Epichlorohydrin (ECH), CPVC and Caustic Soda expansion & CPP upgradation provides a solid revenue growth visibility over coming years
- Added capex likely to take the share of value added products more than 50% in coming years
- **The management eyes a revenue target of Rs. 2,000 Cr by FY24 for the Chloro-Alkali & its Derivatives business**

Project	Capex (Rs Crs)	Expected date of Completion	Expected Revenue (Rs Crs)
2,4-D (Capacity – 10.8k TPA)	127	Commissioned in Q3 FY 21	200
Formulation Plant	25	Phase-I: commissioned in Q3 FY 21 Phase II : Q1 FY 22	150
Multi Purpose Plant (New Molecules)	310	Q4 FY 22	600
Total	462		950

Project	Capacity	Date of Commissioning	Expected Revenue (Rs Crs)
CMS	50 KTA	July 19	160
Caustic Expansion	140 KTA	June 20	300
CPP Exp	36 MW	June 20	
Hydrogen Peroxide	60 KTA	July 20	150
Total			610

Project	Capacity	Date of Commissioning	Expected Revenue (Rs Crs)
Epichlorohydrin (ECH)	50 KTA	Q4 FY 22	475
CPVC Resin	30 KTA	Q1 FY 23	300
Caustic Soda with Captive Power Plant	106 KTA & 36 MW	Q1 FY 23	230
Total			1005

## Industry Dynamics

**Epichlorohydrin is an import substitute.** Domestic imports at ~ 65 KTA and growing @ 14%

### Industry Wide Application:

- Feed Stock in Epoxy Resins in corrosion protection coatings in industries automobile & packaging
- Resins in composites used in Aerospace, windmill and Automobile industries

**CPVC Resin is an import substitute.** Domestic imports at ~ 125 KTA and growing @ 13%

### Industry Wide Application:

- Key raw material for pipe and fittings with excellent heat and Chemical resistance properties.

## Meghmani's ECH USP

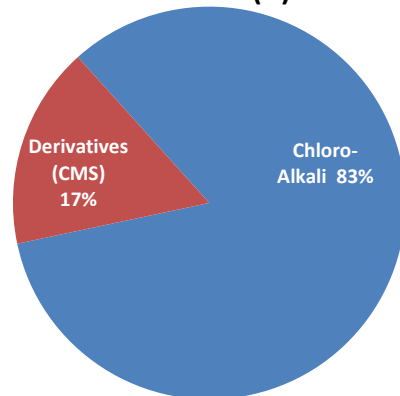
- 1st Largest Plant in India based on 100% Renewable sources
- Forward integration of Chlor Alkali

## Meghmani's CPVC Resin USP

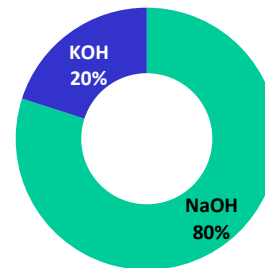
- Will be largest Plant in India with liquid phase technology
- Forward integration of Chlor Alkali

# Chloro-Alkali & its Derivatives (Increasing Share of Value added products)

2019-2020 (A)



Chloro-Alkali Segment

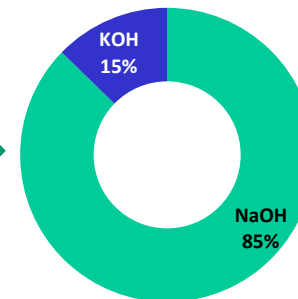
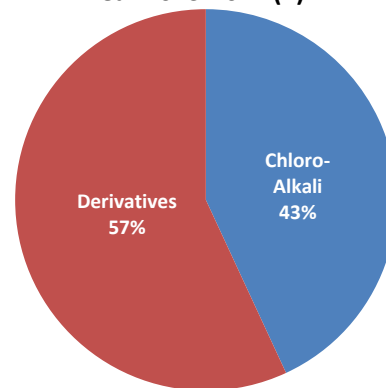
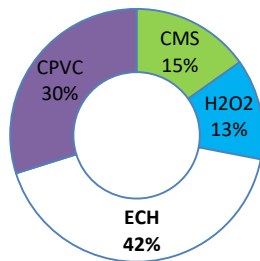


*The division's share of value added products is expected to grow from 17% in FY20 to 57% in FY24*

Chloro-Alkali Segment

Year 2023-2024 (P)

Derivatives Segment





Q3 FY21 Results Update



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**Financial Overview**

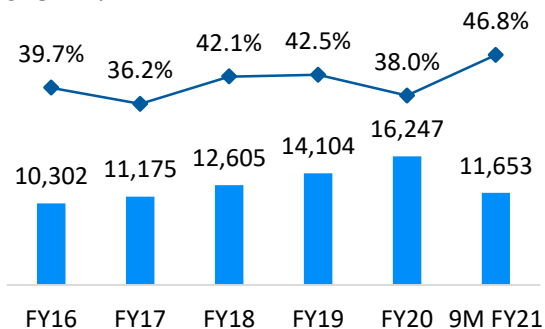


# Standalone Financial Snapshot

Rs Mn

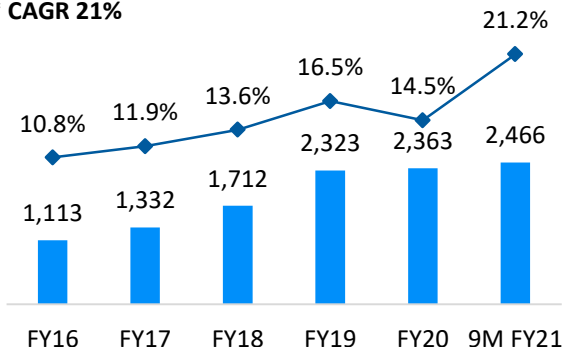
## Revenues ^ & Gross Margin

\* CAGR 14%



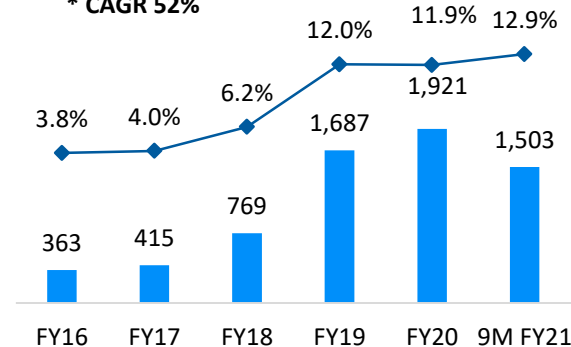
## EBITDA & EBITDA Margin

\* CAGR 21%

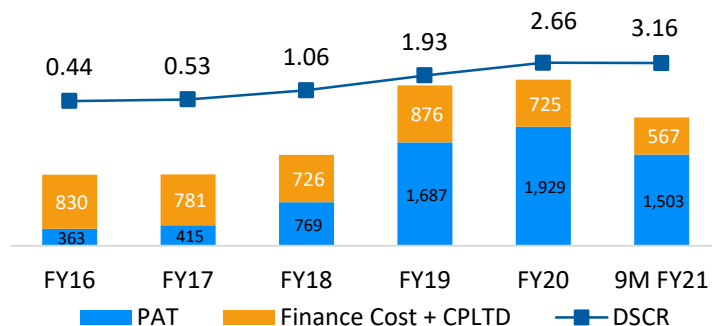


## PAT & PAT Margin

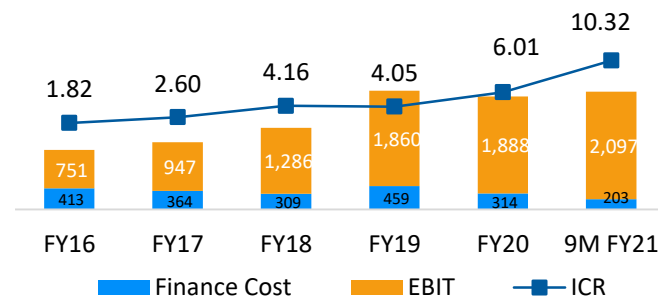
\* CAGR 52%



## Debt Service Coverage Ratio (DSCR)



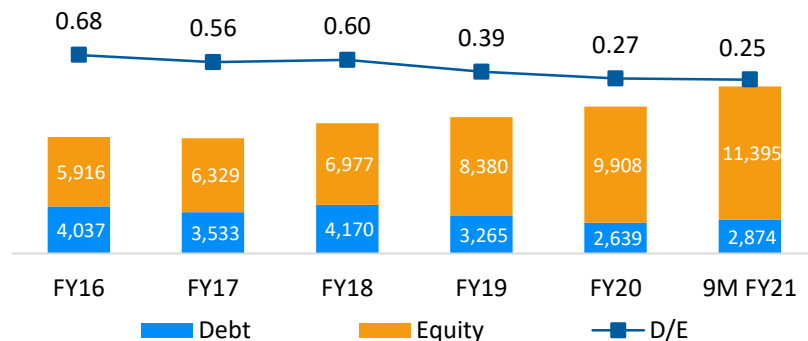
## Interest Coverage Ratio (ICR)



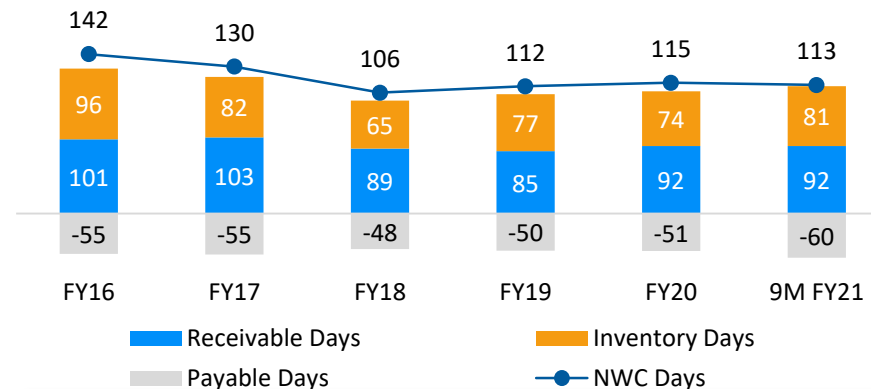
# Standalone Financial Snapshot

Rs Mn

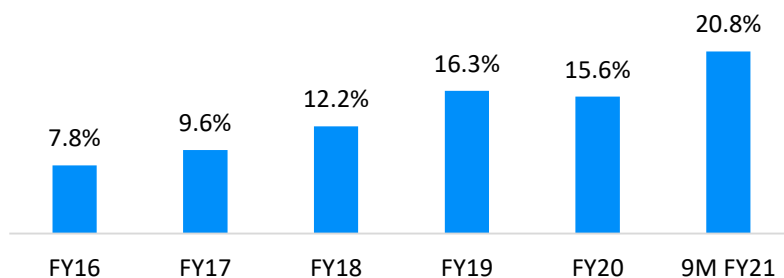
## Leverage Analysis



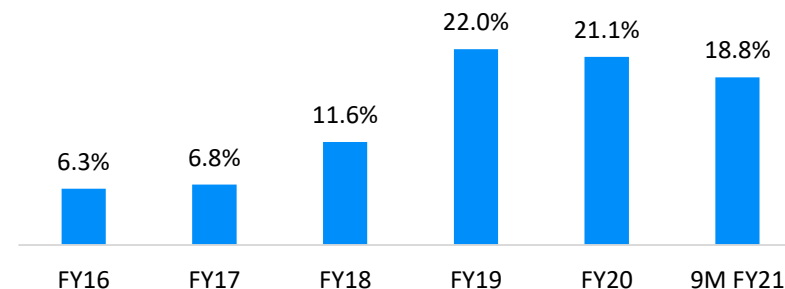
## Working Capital Analysis \*



## Return on Capital Employed



## Return on Equity

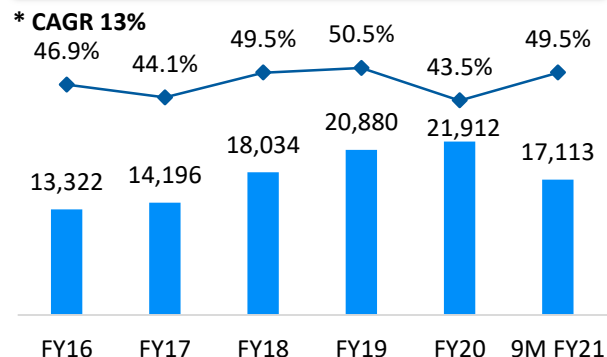


\* Calculated on Net Sales, ROCE = EBIT / Average Capital Employed (Debt + Equity + Minority Interest), ROE = PAT / Average (Equity + Minority Interest)

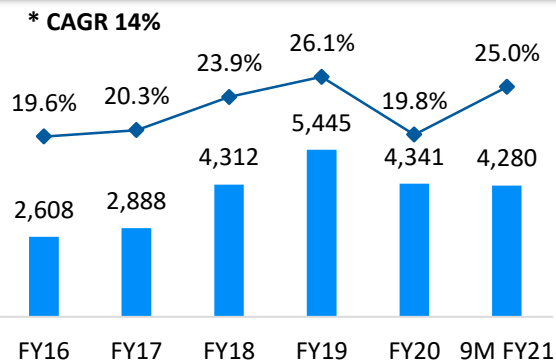
# Consolidated Financial Snapshot

Rs Mn

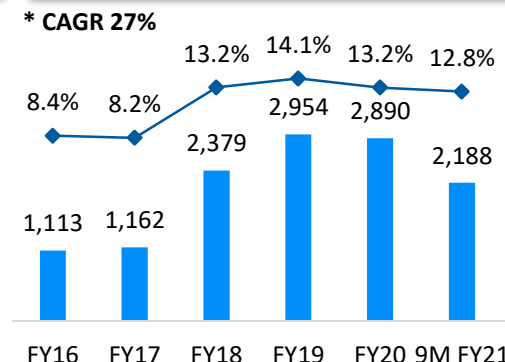
## Revenues ^ & Gross Margin



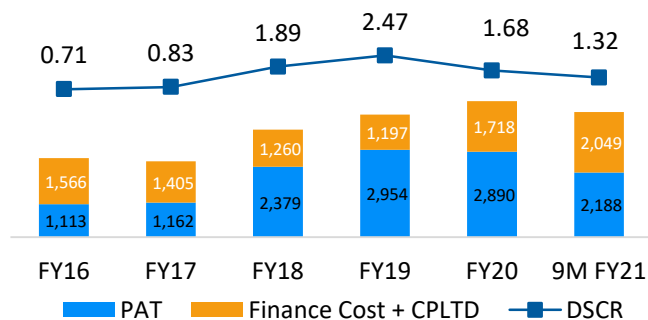
## EBITDA & EBITDA Margin



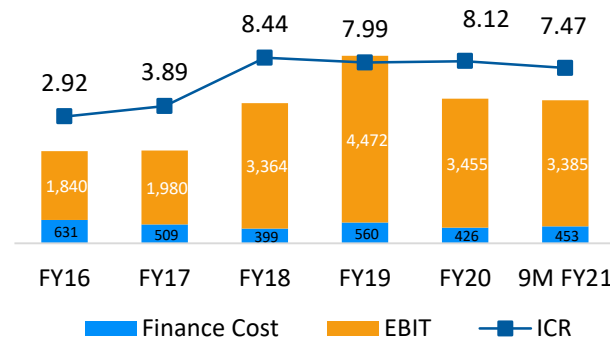
## PAT & PAT Margin



## Debt Service Coverage Ratio (DSCR)



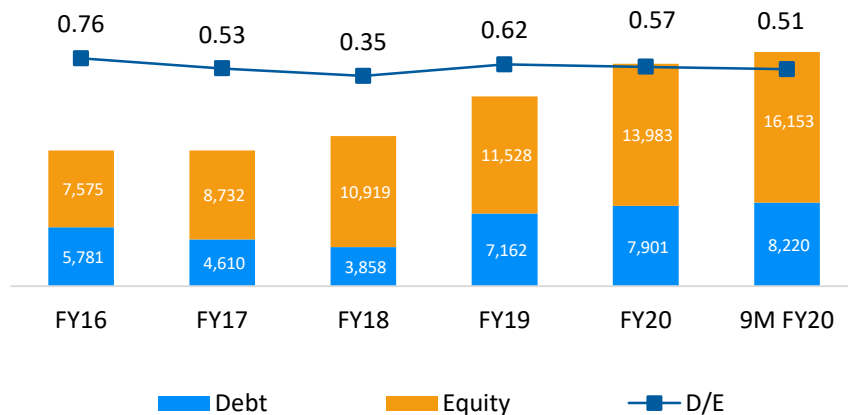
## Interest Coverage Ratio (ICR)



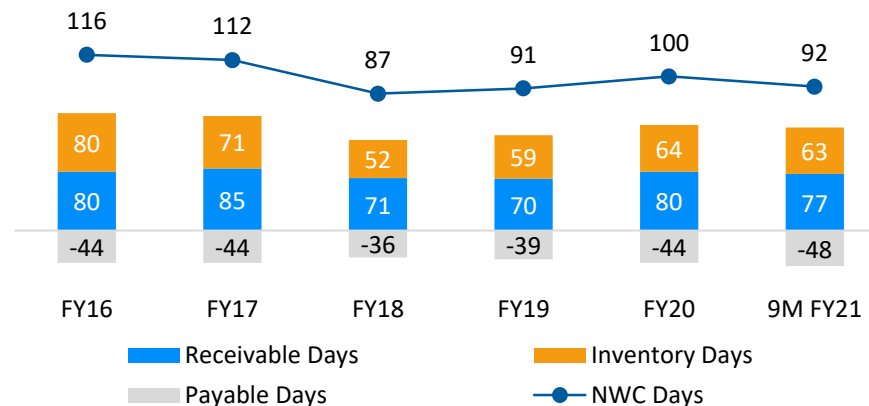
# Consolidated Financial Snapshot

Rs Mn

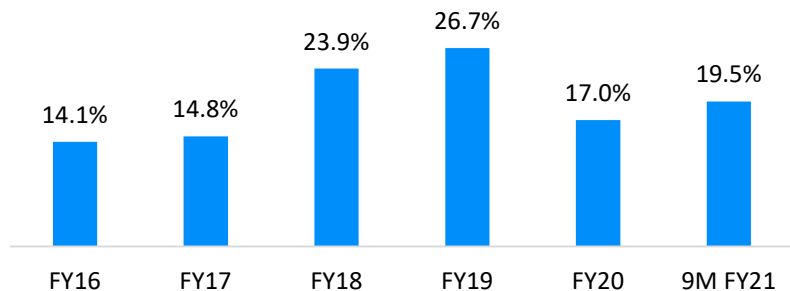
## Leverage Analysis



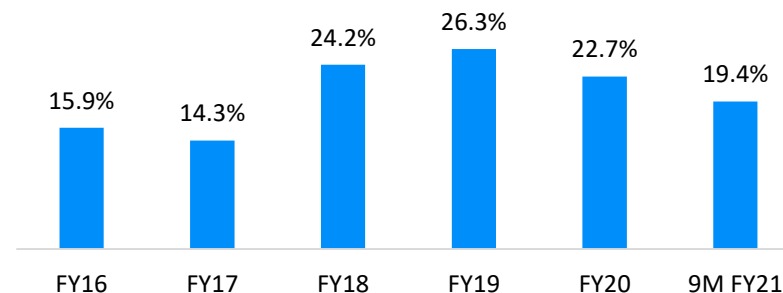
## Working Capital Analysis \*



## Return on Capital Employed



## Return on Equity



\* Calculated on Net Sales, ROCE = EBIT / Average Capital Employed (Debt + Equity + Minority Interest), ROE = PAT / Average (Equity + Minority Interest)

Sr. No.	Key Approvals	Indicative Timelines
1	Prior approval of Singapore stock exchange and Securities Industries council	In principle approval obtained
2	Receipt of observations/comments from Stock exchanges on the scheme and Securities and Exchange Board of India and other regulatory authorities	Approval received
3	Filing of application to National Company Law Tribunal	Application Filed
4	Approval of the scheme by shareholders and creditors of Meghmani Organics Limited and Meghmani Finechem Limited	Approval received
5	Sanction of the scheme by NCLT	Filing with NCLT is in progress
6	Filing of NCLT order with ROC	Q1 FY22
7	Listing approval in respect of shares to be issued by Meghmani Organics Limited (New Co.) and Meghmani Finechem Limited – Trading will be suspended during this period	Q1 FY22
8	Receipt of trading approval in respect of shares to be issued by Meghmani Organics Limited / Meghmani Finechem Limited	Q1 FY22
9	Delisting of Meghmani Organics Limited from SGX	Q2 FY22

**For Further Queries:**



CHEMISTRY OF SUCCESS AT WORK

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