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NEOGEN CHEMICALS LIMITED

Our Company was incorporated as 'Neogen Chemicals Private Limited' on March 7, 1989, at Thane, Maharashtra as a private limited company under the Companies Act, 1956 and received a certificate of incorporation from the Registrar of Companies, Mumbai, Maharashtra. Subsequently, pursuant to a special resolution passed by the shareholders of our Company on May 2, 1998, our Company was converted to a public limited company and the name of our Company was changed to 'Neogen Chemicals Limited', and a fresh certificate of incorporation dated July 2, 1998 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. For further details, please refer to the chapter 'History and Certain Corporate Matters' on page 175 of the Prospectus dated May 1, 2019 ("Prospectus").

Registered and Corporate Office: 1002, 10th Floor, Dev Corpora Bldg, Opp. Cadbury Junction, Off Pokhran Road No. 2, Khopat, Thane - 400 601, Maharashtra, India; **Tel:** +91 22 2549 7300; **Fax:** +91 22 2549 7399; **Corporate Identity Number:** U24200MH1989PLC050919; **Email:** investor@neogenchem.com; **Website:** www.neogenchem.com; **Contact Person:** Lalit Ashok Karne, Company Secretary and Compliance Officer; **Tel:** +91 22 2549 7300; **Fax:** +91 22 2549 7399; **Email:** investor@neogenchem.com

PROMOTERS OF OUR COMPANY: HARIDAS THAKARSHI KANANI AND HARIN HARIDAS KANANI

Our Company has filed the Prospectus dated May 1, 2019 with the Registrar of Companies, (the “**Prospectus**”) and the Equity Shares are proposed to be listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) and the trading will commence on or about May 8, 2019.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 6,155,813 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF NEOGEN CHEMICALS LIMITED (OUR COMPANY) FOR CASH AT A PRICE OF ₹ 215 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 205 PER EQUITY SHARE) AGGREGATING ₹ 1,323.50 MILLION (OFFER). THE OFFER COMPRISES OF A FRESH ISSUE OF 3,255,813 EQUITY SHARES AGGREGATING ₹ 700.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF 1,699,600 EQUITY SHARES BY HARIDAS THAKARSHI KANANI (PROMOTER SELLING SHAREHOLDER) AND 1,200,400 EQUITY SHARES BY BEENA HARIDAS KANANI ('PROMOTER GROUP SELLING SHAREHOLDER', AND ALONG WITH THE PROMOTER SELLING SHAREHOLDER COLLECTIVELY REFERRED TO AS THE 'SELLING SHAREHOLDERS') AGGREGATING ₹ 623.50 MILLION (OFFER FOR SALE). THE OFFER SHALL CONSTITUTE 26.38% OF THE POST-OFFERED PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹ 215 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

ANCHOR INVESTOR OFFER PRICE: ₹ 215 PER EQUITY SHARE

THE OFFER PRICE IS 21.50 TIMES THE FACE VALUE

Risks to Investors:

- 1) Neogen Corporation has filed a commercial intellectual property suit against our Company which if determined against our Company may have an adverse effect on this Offer, our business and results of operations. Our Company is not in any manner associated with Neogen Corporation, a company registered in the USA.
- 2) This is the first public issue being handled by the BRLM. Further, the Co-BRLM has not handled any public issues during the last 3 financial years preceding the current financial year.
- 3) The average cost of acquisition of the Equity Shares for Haridas Thakarshi Kanani (Promoter Selling Shareholder) and Beena Haridas Kanani (Promoter Group Selling Shareholder) in the Offer is ₹ 1.14 and ₹ 1.67, respectively, and the offer price is ₹ 215 per Equity Share.
- 4) The Price/Earnings ratio based on the diluted EPS for Fiscal 2018 for the Issuer on a consolidated basis at the upper end of the price band is as high as 40.95, as compared to the average industry peer group ratio of 37.67.

BID/ OFFER PERIOD: OPENED ON: WEDNESDAY, APRIL 24, 2019

CLOSED ON: FRIDAY, APRIL 26, 2019

ANCHOR INVESTOR BIDDING DATE: TUESDAY, APRIL 23, 2019

This Offer is being undertaken in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (SCRR) read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (SEBI ICDR Regulations). The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein not more 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (QIBs) (QIB Portion). Our Company, in consultation with the BRLM and CBRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (Anchor Investor Portion), out of which one-third was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer was available for allocation on a proportionate basis to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Offer Price. All Bidders, other than Anchor Investors, (including UPI ID for RIBs using UPI) were advised to participate in the Offer mandatorily through the Applications Supported by Blocked Amount (ASBA) process by providing the details of their respective bank accounts in which the corresponding Bid Amount would be blocked by the SCSBs, to the extent of respective Bid Amounts, to participate in the Offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter 'Offer Procedure' on page 463 of the Prospectus. The Offer received 483,534 applications for 178,709,245 Equity Shares (prior to technical rejections) resulting in 29,0310 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

SL. No.	Category	No. of Applications	No. of Equity Shares applied	Shares reserved as per Prospectus	No. of times subscribed	Amount (₹)
A	Anchor Investors	7	23,72,955	18,46,715	1.2850	51,01,85,325
B	Qualified Institutional Buyers	48	3,74,48,580	12,31,191	30.4165	8,05,14,44,700
C	Non Institutional Investors	616	10,53,17,940	9,23,372	114.0580	22,64,33,54,890
D	Retail Individual Investors	4,82,863	3,35,69,770	21,54,535	15.5810	7,21,98,55,904
	Total	4,83,534	17,87,09,245	61,55,813	29.0310	38,42,48,40,819

Final Demand

Summary of the final demand as at different Bid prices is as under:

Bid Price	No. of Equity Shares	% to total	Cumulative total	Cumulative % of total
212	59,670	0.03	59,670	0.03
213	37,115	0.02	96,785	0.05
214	36,075	0.02	1,32,860	0.07
215	14,93,95,220	83.76	14,95,28,080	83.83
CUTOFF	2,88,32,635	16.17	17,83,60,715	100.00
TOTAL	17,83,60,715	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on May 3, 2019.

A. Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 215 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 15,3778 times. The total number of Equity Shares Allotted in Retail Portion is 2,154,535 Equity Shares to 33,146 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

SL No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	65	4,66,251	97.79	3,03,06,315	91.47	65	13:187	21,06,780
2	130	5,651	1.19	7,34,630	2.22	65	8:115	25,545
3	195	1,547	0.32	3,01,665	0.91	65	8:115	7,020
4	260	793	0.17	2,06,180	0.62	65	3:43	3,575
5	325	542	0.11	1,76,150	0.53	65	4:57	2,470
6	390	227	0.05	88,530	0.27	65	1:14	1,040
7	455	321	0.07	1,46,055	0.44	65	1:14	1,430
8	520	144	0.03	74,880	0.23	65	1:14	650
9	585	68	0.01	39,780	0.12	65	5:68	325
10	650	254	0.05	1,65,100	0.50	65	1:14	1,170
11	715	44	0.01	31,460	0.09	65	3:44	195
12	780	48	0.01	37,440	0.11	65	3:48	195
13	845	38	0.01	32,110	0.10	65	3:38	195
14	910	870	0.18	7,91,700	2.39	65	2:29	3,900
734 Allottees from Serial no 2 to 14 allotted 1(one) additional share in the ratio of 45:734								45
	TOTAL	4,76,798	100.00	3,31,31,995	100.00			21,54,535

B. Allotment to Non-Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 215 per Equity Share or above, was finalized in consultation with the BSE. The Non-Institutional Portion has been subscribed to the extent of 111,7268 times. The total number of Equity Shares Allotted in this category is 923,372 Equity Shares to 425 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under (Sample):

SL No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	975	51	8.36	49,725	0.05	65	7:51	455
2	1,040	11	1.80	11,440	0.01	65	1:11	65
3	1,170	2	0.33	2,340	0.00	65	0:2	0
4	1,300	10	1.64	13,000	0.01	65	1:5	130
5	1,365	4	0.66	5,460	0.01	65	1:4	65
6	1,625	10	1.64	16,250	0.02	65	1:5	130
7	1,820	31	5.08	56,420	0.05	65	8:31	520
8	1,950	5	0.82	9,750	0.01	65	1:5	65
9	2,275	8	1.31	18,200	0.02	65	1:4	130
10	2,730	19	3.11	51,870	0.05	65	7:19	455
11	3,640	30	4.92	1,09,200	0.11	65	1:2	975
12	3,900	6	0.98	23,400	0.02	65	1:2	195
13	4,550	18	2.95	81,900	0.08	65	11:18	715
14	5,980	17	2.79	1,01,660	0.10	65	14:17	910
15	6,500	5	0.82	32,500	0.03	65	4:5	260
16	9,100	11	1.80	1,00,100	0.10	81	1:1	891
17	11,570	12	1.97	1,38,840	0.13	104	1:1	1,248
18	13,975	6	0.98	83,850	0.08	125	1:1	750
19	16,380	1	0.16	16,380	0.02	147	1:1	147
20	18,590	3	0.49	55,770	0.05	166	1:1	498
21	20,930	3	0.49	62,790	0.06	187	1:1	561
22	23,205	6	0.98	1,39,230	0.13	208	1:1	1,248
23	23,985	2	0.33	47,970	0.05	215	1:1	430
24	26,975	3	0.49	80,925	0.08	241	1:1	723
25	32,955	2	0.33	65,910	0.06	295	1:1	590
26	37,245	2	0.33	74,490	0.07	334	1:1	668
27	44,980	4	0.66	1,79,920	0.17	403	1:1	1,612
28	46,475	10	1.64	4,64,750	0.45	416	1:1	4,160
29	62,790	3	0.49	1,88,370	0.18	562	1:1	1,686
30	93,015	7	1.15	6,51,105	0.63	833	1:1	5,831
31	1,39,490	2	0.33	2,78,980	0.27	1,249	1:1	2,498
32	1,62,500	1	0.16	1,62,500	0.16	1,454	1:1	1,454
33	2,32,505	3	0.49	6,97,515	0.68	2,081	1:1	6,243
34	6,97,645	7	1.15	48,83,515	4.73	6,244	1:1	43,708
35	7,90,660	2	0.33	15,81,320	1.53	7,077	1:1	14,154
36	9,30,215	7	1.15	65,11,505	6.31	8,325	1:1	58,275
37	16,27,860	3	0.49	48,83,580	4.73	14,569	1:1	43,707
38	23,25,570	3	0.49	69,76,710	6.76	20,814	1:1	62,442
39	27,90,645	2	0.33	55,81,290	5.41	24,977	1:1	49,954
40	30,23,215	14	2.30	4,23,25,010	41.03	27,058	1:1	3,78,812

C. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 215 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 30.4165 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 61,560 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 1,169,631 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 1,231,191 Equity Shares, which were allotted to 48 successful QIBs. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	MFs	ICs	NBFC's	AIF	FPC	Total
Allotment	21,825	5,22,557	-	-	2,96,540	3,90,269	12,31,191

D. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the BRLM and CBRLM, have allocated 1,846,715 Equity Shares to 4 Anchor Investors (through 7 Applications) at the Anchor Investor Offer Price of ₹ 215 per Equity Share in accordance with the SEBI Regulations. This represents 60.00% of the QIB Portion.

Category	FIs/Banks	MFs	ICs	NBFC's	AIF	FPC	Total
Allotment	-	18,46,715	-	-	-	-	18,46,715

The IPO Committee of our Company on Saturday, May 4, 2019 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being the BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on May 4, 2019 and payment to non-Syndicate brokers have been issued on May 4, 2019. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on May 6, 2019 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing applications with NSE and the BSE on May 6, 2019. The Company has received listing and trading approval from NSE and the BSE and the trading will commence on or about May 8, 2019.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made is hosted on the website of the Registrar to the Offer, LINK INTIME INDIA PRIVATE LIMITED at <https://www.linkintime.co.in/>.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), 400 083, Mumbai, Maharashtra, India

Tel.: +91 22 4918 6200; Fax: +91 22 4918 6195

E-mail: neogenchem.ipo@linkintime.co.in

Investor Grievance E-mail: neogenchem.ipo@linkintime.co.in

Website: www.linkintime.co.in,

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

For **NEOGEN CHEMICALS LIMITED**

On behalf of the Board of Directors

Sd/-

Place: Mumbai

Date: May 7, 2019

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF NEOGEN CHEMICALS LIMITED

NEOGEN CHEMICALS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has registered the Prospectus dated May 1, 2019 with the RoC. The Prospectus is/will be available on the website of SEBI at www.sebi.gov.in, website of stock exchanges i.e. the BSE at www.bseindia.com and NSE at www.nseindia.com, respectively, and is available on the website of the of the BRLM, i.e. Inga Advisors Private Limited at www.ingadvisors.com and CBRLM i.e. Batilvala & Karani Securities India Private Limited at www.bksec.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 18 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.