NEOCHEM
Enabling Growth

18th May, 2026

To,
The Manager - Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

Dear Sir/Madam,

SYMBOL: NEOCHEM
ISIN: INE21UM01018

Sub: Statement of Deviation or Variation in the use of proceeds of Initial Public Issue

Ref: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of the proceeds from the objects stated in the prospectus of Initial Public Issue (SME IPO). A statement of deviation or variation, duly reviewed by the Audit committee, is attached herewith. The entire money raised by the company through Initial Public Issue has been utilized for the objects stated in the Prospectus dated December 4, 2025.

We have also enclosed certificate of utilization of fund from our Statutory Auditor of the company. Please take the same into your records.

Thanking you.

NEOCHEM BIO SOLUTIONS LIMITED
(Formerly Know as Neochem Technologies Private Limited)
303, W1, Opp. Vikramnagar Colony Off. Iskon-Ambli Road
Ahmedabad - 380 058 Gujarat, INDIA. I +91-79-3521 7792
admin@neochem.in I www.neochem.in
CIN No.: L24304GJ2017PLC097754 I GSTIN : 24AAFCN6825L1Z6

Yours Faithfully,

For NEOCHEM BIO SOLUTIONS LIMITED
(*Formerly known as Neochem Bio Solutions Private Limited and Neochem Technologies Private Limited)*

Swapnil Rameshbhai Makati
Digitally signed by Swapnil Rameshbhai Makati
Date: 2026.05.18 18:06:50 +05'30'

SWAPNIL RAMESHBHAI MAKATI
Managing Director
DIN: 00188382

Enclosed herewith below

Statement of Deviation / Variation in utilisation of funds raised

Particulars	Details
Name of listed entity	NEOCHEM BIO SOLUTIONS LIMITED
Mode of Fund Raising	Public Issues
Date of Raising Funds	01-12-2025 to 04-12-2025
Amount Raised	Rs. 44.97 crores
Report filed for half year ended	31st March, 2026
Monitoring Agency	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The committee had noted that there is no deviation/variation
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding the long-term working capital requirements of the company		23.90		23.90	Not Applicable	Not Applicable
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by company		10.00		10.00	Not Applicable	Not Applicable
General corporate purposes		6.44		6.44	Not Applicable	Not Applicable
Issue expenses		4.63		4.63	Not Applicable	Not Applicable
Total		44.97		44.97		

Patel Mehta & Associates
Chartered Accountants
FRN : 107773W

FCA Malhar Mehta
FCA Vinod Patel
FCA Rashmikant Mehta
M 96016 56240
E accounts@capatelmehta.com

CERTIFICATE

We have viewed the documents and records as produced before us by the management of **Neochem Bio Solutions Limited** (hereinafter referred to as "the Company"), a Company incorporated under Companies Act, 1956 having its registered office at 303, W1, Opp. Vikramnagar Colony, Off Iscon Ambli Road, Ahmedabad, Ambli, Ahmedabad, Gujarat, India – 380058 based thereon, we hereby certify that an amount of INR 44.97 Crore has been utilized by the Company as on 31st March, 2026, out of the funds raised be Company by way of public issue, more particularly described and verified as per Annexure attached herewith.

1. **What are the stated purposes and the amount of each purpose as per the offer document and the amount utilised during the quarter**

Description	Proposed Cost (Rs cr)	Revised Cost (Rs cr)	Utilised as on 31/03/2026 (Rs cr)	Balance as on 31/03/2026 (Rs cr)
Funding the Long-term working capital requirements	23.90	23.90	23.90	0.00
Repayment/Prepayment, in full or Part, of all or certain outstanding borrowings availed	10.00	10.00	10.00	0.00
General Corporate Purposes	6.44	6.44	6.44	0.00
Issue related expenses	4.63	4.63	4.63	0.00
Total	44.97	44.97	44.97	0.00

OFS	

2. **The details of utilization of issue proceeds as per the stated purpose in the offer document in the table given below – this is as per the withdrawal entries as per the bank statement: Yes**

a. **Public Issue Account No. 925020052761278 – As per Exhibit I**

b. **Fund Monitoring Account No. 925020054161229 – As per Exhibit II**

Patel Mehta & Associates
Chartered Accountants
FRN : 107773W

FCA Malhar Mehta
FCA Vinod Patel
FCA Rashmikant Mehta
96016 56240
accounts@capatelmehta.com

3. **The details of deployment of unutilized issue proceeds:**

Sr.no.	Type of instrument and name of entity invested in	Amount Invested (Rs.in crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market value as at end of the quarter dd-mmm-yyyy
	Public Issue Account - 925020052761278	-	-	-	-	-
	Fund Monitoring Account - 925020054161229	-	-	-	-	-
	CC Account - 923030051307207	-	-	-	-	-
	Current Account - 923020061935668	-	-	-	-	-

4. **Whether any other purpose has been approved separately by the board? If yes, the purpose and the amount thereof: Not Applicable**

This certificate is being issued on the special request of the Company and is based on records and documents produced and explanations provided to us by the management of the Company.

For, Patel Mehta & Associates
Chartered Accountants
Firm Reg. no.: 107773W

MALHAR RASHMIKANT MEHTA
Digitally signed by MALHAR RASHMIKANT MEHTA
Date: 2026.05.11 12:47:58 +05'30'

PATEL MEHTA & ASSOCIATES * F. R. NO. 107773W * CHARTERED ACCOUNTANTS

Malhar R. Mehta
Partner
Membership No.: 112226

Date: 11th May, 2026
Place: Ahmedabad
UDIN: 26112226HSBFNV6893