November 3, 2026

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: Monitoring Agency Report issued by CRISIL Ratings Limited in respect of utilisation of proceeds raised through Qualified Institutional Placement Issue ("QIP") for the quarter ended September 30, 2026 under regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time, ("Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulation 32 of Listing Regulations, we enclose herewith Monitoring Agency Report issued by CRISIL Ratings Limited appointed to monitor the utilization of the proceeds raised through QIP for the quarter ended September 30, 2026. The Report has been duly reviewed by the Audit Committee at its meeting held on October 31, 2026.

Furthermore, we hereby confirm that there has been no deviation or variation in the utilization of proceeds of funds raised through issue of Equity Shares on QIP basis.

This intimation is also being uploaded on the Company's website at https://neogenchem.com/wp-content/uploads/ma-report-qip-25-26.pdf and at the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com) .

Kindly take the above on your record and disseminate the same for the information of investors.

Thanking you,
For Neogen Chemicals Limited

UNNATI RAJESH KANANI
Digitally signed by UNNATI RAJESH KANANI
Date: 2026.11.03 16:02:55 +05'30'

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

Monitoring Agency Report

for

Neogen Chemicals Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ NECL /2026-27/2092

November 03, 2026

To
Neogen Chemicals Limited
1002, Dev Corpora Building,
10th Floor, Opp. Cadbury Junction,
Off Pokhran Road No 2, Khopat
Thane, Maharashtra - 400601

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Neogen Chemicals Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 16, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Neogen Chemicals Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable
(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Neogen Chemicals Limited

Names of the promoter:
a. Haridas Kanani Family Trust (Beena Haridas Kanani and Harin Haridas Kanani)
b. Beena Kanani Family Trust (Haridas Thakarshi Kanani and Harin Haridas Kanani)
c. Mr. Harin Haridas Kanani
d. Mr. Haridas Thakarshi Kanani

Industry/sector to which it belongs: Specialty Chemicals

2) **Issue Details**

Issue Period: September 10, 2026, to September 16, 2026

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: NA

Issue size: Rs 600.00 crore*

**Crisil Ratings shall be monitoring the gross proceeds amount.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditors Certificate^, Management undertaking, Placement Document dated September 16, 2026 (**hereinafter referred** as "Offer Document"), Bank Statements	Proceeds were utilized towards repayment of loans, working capital requirements and GCP as in line with the disclosures provided in the Placement Document	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditors Certificate^, Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ Certificate dated October 28, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory auditor of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Repayment/ pre-payment, in full or part, of certain borrowings availed by the Company	Statutory Auditors Certificate^, Management undertaking, Placement document	265.00	NA	No revision	No Comments		
2	Funding long-term working capital requirements		175.00	NA	No revision	No Comments		
3	General corporate purposes#		140.00	NA	No revision	No Comments		
	Net Proceeds		**580.00**	NA	No revision	No Comments		
4	Issue expenses		20.00	NA	No revision	No Comments		
	Gross Proceeds	-	**600.00**	-	-	-	-	-

^ Certificate dated October 28, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory auditor of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 150.00 crore) from the Fresh Issue.

***Note 1:** All figures in the above table are rounded off to two decimal places*

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter (Refer Note 2)	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ pre-payment, in full or part, of certain borrowings availed by the Company	Statutory Auditors Certificate^, Management undertaking, Placement Document, Bank Statements	265.00	0	3.57	3.57	261.43	Proceeds utilised towards repayment of borrowings as mentioned in the Placement document	No Comments	
2	Funding long-term working capital requirements		175.00	0	163.07	163.07	11.93	Proceeds utilised towards purchase of raw materials and other operational expenses	No Comments	
3	General corporate purposes		140.00	0	63.71	63.71	76.29	Refer point 5 in page no 11 of the report	No Comments	
	Net Proceeds		**580.00**	**0**	**230.35**	**230.35**	**349.65**		No Comments	
4	Issue expenses		20.00	0	18.52	18.52	1.48	Proceeds utilised towards BRLM, commission & brokerage expenses, legal counsel etc	No Comments	
	Gross Proceeds		**600.00**	**0.00**	**248.88**	**248.88**	**351.12**	**-**	**-**	**-**

^ *Certificate dated October 28, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory auditor of the Company.*

Note 2: *During the quarter ended September 30, 2026, the company transferred Rs. 103.23 crore from the Company's monitoring account to its various Current/Cash credit accounts. The transferred amount stands fully utilised as at the end of the reported quarter.*

Note 3: *All figures in the above table are rounded off to two decimal places*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/ pre-payment, in full or part, of certain borrowings availed by the Company	Company has entered into various borrowing arrangements, including borrowings that are term loans, fund based and non-fund based working capital facilities from various banks, non-banking financial companies, financial institutions and other entities. Company intends to utilized proceeds towards repayment/prepayment of all or a portion of certain

	outstanding borrowings. The Company believe that such repayment/ prepayment will help reduce our outstanding indebtedness and debt servicing costs and improve our debt-to-equity ratio. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development and growth opportunities
Funding long-term working capital requirements	Company's business is working capital intensive and they fund majority of their working capital gap in the ordinary course of business from internal accruals and financing from various banks and financial institutions. As the Company continue to expand their operations, they anticipate that their working capital requirements will continue to increase and will need additional working capital to support our incremental business requirements and funding future growth and strategic initiatives. Company intends to utilised proceeds of Rs. 175.00 crore towards working capital requirements.
General corporate purposes	The general corporate purposes for which Company proposes to utilise the Proceeds include strategic initiatives, security deposit on lease, marketing, advertising expenditures and business development expenses, expansion of facilities, payment of salaries and allowances, rent, administration, insurance, repairs and maintenance, payment of taxes, duties and meeting expenses incurred by the Company in the ordinary course of business. In addition to the above, the Company may utilise the Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws.

iii. Deployment of unutilised proceeds:

Based on Certificate dated October 28, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory auditor of the Company and Management undertaking of the Company.

Rs in crore

S. No.	Type of instrument and name of the entity invested in (Refer note 4)	Amount	Maturity date	Earnings as at quarter ended September 30, 2026 (Refer note 5)	Return on Investment (%)	Market value as at the end of reported quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposits - State Bank of India - 45584476751	217.00	4-Nov-26	0.40	5.60%	217.40
2	Fixed Deposits - Bandhan Bank - 8200014785020370	1.00	24-Oct-26	0.00	3.45%	1.00
3	Fixed Deposits - HDFC Bank - 50301424959354	5.00	12-Nov-26	0.00	4.75%	5.00
4	Fixed Deposits - HDFC Bank - 50301424959226	5.00	12-Nov-26	0.00	4.75%	5.00
5	Fixed Deposits - HDFC Bank - 50301424959137	5.00	12-Nov-26	0.00	4.75%	5.00
6	Fixed Deposits - HDFC Bank - 50301424958937	5.00	12-Nov-26	0.00	5.00%	5.00
7	Fixed Deposits - HDFC Bank - 50301424958798	5.00	12-Nov-26	0.00	5.00%	5.00

8	Fixed Deposits - Axis Bank - 926040103923609	5.00	18-Nov-26	0.00	4.00%	5.00
9	Fixed Deposits - Axis Bank - 926040103923900	5.00	17-Nov-26	0.00	4.00%	5.00
10	Fixed Deposits - Axis Bank - 926040103922622	5.00	15-Nov-26	0.00	4.00%	5.00
11	Fixed Deposits - Axis Bank - 926040103920927	5.00	13-Nov-26	0.00	4.00%	5.00
12	Fixed Deposits - Axis Bank - 926040103924628	5.00	12-Nov-26	0.00	4.00%	5.00
13	Fixed Deposits - Axis Bank - 926040103923337	5.00	16-Nov-26	0.00	4.00%	5.00
14	Fixed Deposits - Axis Bank - 926040103921221	5.00	14-Nov-26	0.00	4.00%	5.00
15	Bank Balance in Monitoring account - State Bank of India – 0000045556456749 (Refer note 4)	73.12	-	0.00	-	73.12
	Total	**351.12**		**0.43**		**351.55**

Note 4: The balance as on September 30, 2026, in Monitoring account stands at Rs. 73.28 crore, of which Rs 73.12 crore pertains to fresh issue and Rs. 0.16 crore pertains to interest accumulated from redemption of Fixed deposits as at the end of the reported quarter

Note 5: Monitoring the deployment of interest earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

Note 6: All figures in the above table are rounded off to two decimal places

iv. Delay in implementation of the object(s):

Based on Certificate dated October 28, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory auditor of the Company and Management undertaking of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document (Rs in crore)	Actual (Rs in crore)		Reason of delay	Proposed course of action
Not applicable as per the placement document dated September 16, 2026					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Based on Certificate dated October 28, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory auditor of the Company and Management undertaking of the Company.

S. No.	Item heads	Amount (Rs in crore)	Remarks (Refer note 7)
1	Capital expenditure	46.98	Towards Purchase of Electrical & Civil Equipment, Equipments for plant, Contractor payment, Heavy equipment hiring charges etc
2	Payment of salaries	6.65	Salary payments
3	Duties	2.29	Custom duty payments for import of raw materials
4	Payment of taxes	5.00	Income Tax payment
5	Finance cost	2.79	Interest paid for loans availed from HDFC Bank & Bandhan Bank and interest paid on NCD
	Total	**63.71**	

Note 7: The Board of Directors of the Company vide resolution dated October 07, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the placement document dated September 16, 2026.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountant s (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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