

February 8, 2020

BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code No: 542665	The National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: NEOGEN
---	--

Dear Sir/Madam,

Sub: Disclosure under regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Ref.: SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), we enclose herewith Statement of Deviation / Variation in utilization of funds raised ("Statement") as at December 31, 2019, which has been duly reviewed and recommended by the Audit Committee.

Further there was no unutilized amount as at December 31, 2019 and no Deviation/ Variation occurred in the object/ utilization of IPO proceeds.

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

Thanking you.

Yours faithfully

For Neogen Chemicals Limited



Unnati Kanani
Company Secretary & Compliance Officer
Membership No: ACS 35131



Encl:

1. Statement of Deviation / Variation in utilization of funds raised ("Statement") as at December 31, 2019.

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity Neogen Chemicals Limited													
Mode of Fund Raising Public Issues / Rights Issues / Preferential Issues / QIP / Others													
Date of Raising Funds May 4, 2019													
Amount Raised 1323.50 Million													
Offer Proceeds and Net Proceeds The details of the proceeds of the Offer are summarised in the table below:													
<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in \$ million)</th> </tr> </thead> <tbody> <tr> <td>Gross proceeds from the Offer</td> <td>1,323.50</td> </tr> <tr> <td>Proceeds from the Offer for Sale</td> <td>623.50</td> </tr> <tr> <td>Gross proceeds from the Fresh Issue</td> <td>700.00</td> </tr> <tr> <td>Offer related expenses in relation to the Fresh Issue</td> <td>59.13</td> </tr> <tr> <td>Net proceeds of the Fresh Issue (Net Proceeds)</td> <td>640.87</td> </tr> </tbody> </table>		Particulars	Amount (in \$ million)	Gross proceeds from the Offer	1,323.50	Proceeds from the Offer for Sale	623.50	Gross proceeds from the Fresh Issue	700.00	Offer related expenses in relation to the Fresh Issue	59.13	Net proceeds of the Fresh Issue (Net Proceeds)	640.87
Particulars	Amount (in \$ million)												
Gross proceeds from the Offer	1,323.50												
Proceeds from the Offer for Sale	623.50												
Gross proceeds from the Fresh Issue	700.00												
Offer related expenses in relation to the Fresh Issue	59.13												
Net proceeds of the Fresh Issue (Net Proceeds)	640.87												
Report filed for Quarter ended 31-12-2019	applicable / not applicable												
Monitoring Agency													
Monitoring Agency Name, if applicable													
Is there a Deviation / Variation in use of funds raised	Yes / No												
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.												
If Yes, Date of shareholder Approval	N.A.												
Explanation for the Deviation / Variation	N.A.												
Comments of the Audit Committee after review	N.A.												
Objects for which funds have been raised and where there has been a deviation, in the following table	N.A.												
Original Object	Modified Object, if any												
The objects of the Fresh Issue are: 1. Prepayment or repayment of all or a portion of certain borrowings availed by our Company; 2. Early redemption of 9.8% FRCPs; 3. Long term working capital; and 4. General corporate purposes. Further, our Company expects to receive the benefits of listing Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and Company. The main objects set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Fresh Issue for which the loans proposed to be repaid from the Net Proceeds were utilised.	N.A. 1. Prepayment or repayment of all or a portion of certain borrowings availed by our Company- 205 million 2. Early redemption of the 9.8% FRCPs- 115 Million 3. Long term working capital-200 million 4. General corporate purposes-120.87 million												
Amount of Deviation/Variation for the quarter according to applicable object	N.A.												
Remarks if any	N.A.												
Deviation or variation could mean:													
(a) Deviation in the objects or purposes for which the funds have been raised or													
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or													
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.													
<i>[Signature]</i> Name of Signatory Mahesh Tanna Designation Chief Financial Officer													

