NEOGEN®
CHEMICALS LTD.

July 24, 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: Statement of deviation or variation in utilisation of funds raised through Preferential Issue for the quarter ended June 30, 2026 and Monitoring Agency Report issued by CRISIL Ratings Limited under regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 32 of Listing Regulations, we enclose herewith Statement of Deviation / Variation ("Statement") regarding the utilization of funds raised through Preferential Issue for the quarter ended June 30, 2026. The Statement has been duly reviewed by the Audit Committee at its meeting held on July 24, 2026.

We are also enclosing the Monitoring Agency Report issued by CRISIL Ratings Limited, appointed to monitor the utilization of the proceeds.

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 preferential basis.

This intimation is also being uploaded on the Company's website at https://neogenchem.com/financial-performance/ and https://neogenchem.com/announcements/ under issued of securities tab 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: 2026.07.24 19:36:13 +05'30'

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

NEOGEN®
CHEMICALS LTD.

Quarterly Reporting for Preferential Issue of Equity Shares under Regulation 32 of Listing Regulation.

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Neogen Chemicals Limited
SCRIP Code	542665
NSE Symbol	NEOGEN
MSEI Symbol	NOTLISTED
ISIN	INE136S01016
No. of times funds raised	1
Mode of Fund Raising	Preferential Issue of Equity Shares
Date of Raising Funds	18-04-2026
Amount Raised (Rs. In crores)	161
Report filed for Quarter ended	30-06-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a 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	No comments
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	See table below

(Amount in Crores)

Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
1. Investment in wholly owned subsidiaries of the Company viz. Neogen Ionics Limited and BuLi Chemicals India Private Limited.	NO	100	Not Applicable	100	0	Nil
2. Meeting Working capital requirements	NO	21		21	0	Nil
3. General Corporate Purposes*	NO	40		40	0	Nil
		161		**161**	0	Nil

*The amount utilized for general corporate purpose does not exceed 25% of the Gross Proceeds.

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

Name of Signatory	Gopikrishnan Sarathy
Designation	Chief Financial Officer
Date	24-07-2026

Neogen Chemicals Ltd. Thane

Registered Office : 1002, Dev Corpora, Opp.Cadbury Junction, Khopat, Eastern Express Highway, Thane (W) 400 601, India
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Monitoring Agency Report
for
Neogen Chemicals Limited
for the quarter ended
June 30, 2026

CRL/MAR/ NECL/2026-27/1800

July 24, 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,

Sub: Final Monitoring Agency Report for the quarter ended June 30, 2026 – in relation to the Preferential Issue of Neogen Chemicals Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and Monitoring Agency Agreement dated March 06, 2026, entered with the Company, we enclose the Final Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended June 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

Report of the Monitoring Agency (MA)

Name of the issuer: Neogen Chemicals Limited

For quarter ended: June 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)

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: NA

Type of issue: Preferential Issue

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 161.00 crore*

**Crisil Ratings shall be monitoring the proceeds raised through issue of preferential equity shares pursuant to allotment resolution dated April 18, 2026*

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 Auditor's Certificate^, Management Undertaking, Bank Statement, Notice to EGM dated March 07, 2026, Corrigendum to the EGM dated March 17, 2026	Proceeds have been utilised towards capital expenditure for Project at Pakhajan by Neogen Ionics Limited, a wholly owned subsidiary and towards adjustment of Cash credit facility	No Comments

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 Auditor's 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 favourable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavourable events affecting the viability of these 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
# Where material deviation may be defined to mean: - (a) Deviation in the objects or purposes for which the funds have been raised. (b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.				

NA represents Not Applicable

^ Certificate dated July 23, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory Auditors 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 Monitoring Agency**	**Comments of the Board of Directors**		
						Reason of Cost revision	**Proposed financing option**	**Particulars of firm arrange-ments made**
1	Investment in Neogen Ionics Limited (NIL) -a wholly owned subsidiary of Neogen Chemicals Limited (NCL)	Statutory Auditor's Certificate^, Management Undertaking, Notice to EGM, Corrigendum to the EGM	100.00	NA	No revision	No Comments		
2	Meeting Working capital requirements		21.00	NA	No revision	No Comments		
3	General corporate purposes		40.00	NA	No revision	No Comments		
	Total	-	161.00	NA	-			

^ Certificate dated July 23, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory Auditors of the Company.

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**	**At the end of the quarter**			**Reasons for idle funds**	**Proposed course of action**
1	Investment in Neogen Ionics Limited (NIL) - a wholly owned subsidiary of Neogen Chemicals Limited (NCL)	Statutory Auditor's Certificate^, Management Undertaking, Notice to EGM, Corrigendum to the EGM	100.00	Nil	100.00	100.00	Nil	(Refer note 1)	No Comments	

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	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Meeting Working capital requirements	Statutory Auditor's Certificate^, Management Undertaking, Notice to EGM, Corrigendum to the EGM	21.00	Nil	21.00	21.00	Nil	Proceeds fully utilised towards adjustment of cash credit facility maintained with State Bank of India	No Comments	
3	General corporate purposes		40.00	Nil	40.00	40.00	Nil		No Comments	
	Total		**161.00**	**Nil**	**161.00**	**161.00**	**Nil**	**-**	**-**	

^ Certificate dated July 23, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory Auditors of the Company.

Note 1: *As per the management undertaking, the issue proceeds of Rs. 100.00 crore have been utilized towards capital expenditure for the Pakhanjan project, in line with the object of the issue. The movement of funds was as follows:*

a. *Neogen Chemicals Limited subscribed to Compulsorily Convertible Debentures ("CCDs") issued by Neogen Ionics Limited ("NIL") aggregating to Rs. 100.00 crore, pursuant to the Board Resolution dated April 30, 2024.*
b. *Subsequently, NIL subscribed to the rights issue of Neogen Morita New Materials Limited ("NML") using the said funds, pursuant to the Board Resolution dated April 28, 2026, and the same were allotted to NIL on May 06, 2026. The object of this rights issue is to facilitate the acquisition of the salt business of NIL as per stock exchange announcement dated April 28, 2026.*
c. *Thereafter, NML remitted the said funds to NIL as an advance payment towards the consideration payable for the acquisition of its salt business, in accordance with the terms of the Project Financing Arrangement communicated to State Bank of India (the lender) vide letter dated May 4, 2026.*
d. *NIL utilized said Rs. 100.00 crore towards purchase of equipment, civil work, fabrication work as capital expenditure for the Pakhanjan project*

The issuer has informed that the execution of the Business Transfer Agreement between NIL and NML pertaining to the salt business is under process as on the date of issuance of MA report and is expected to be completed in the coming months.

iii. Deployment of unutilised proceeds:

Certificate dated July 23, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory Auditors of the Company and Management Undertaking.

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in Crore)	Maturity date	Earnings (Rs in Crore)	Return on investment (%)	Market Value as at end of quarter (Rs in Crore)
Not applicable (Refer Note 2)						

Note 2: As on June 30, 2026, the entire Issue proceeds raised through Preferential Issue of equity shares Rs. 161.00 crore has been fully utilized, and the Preferential Issue account/Monitoring account stands NIL, therefore this is the final MA Report for the Preferential Issue of **Neogen Chemicals Limited**.

iv. Delay in implementation of the object(s)

Certificate dated July 23, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory Auditors of the Company and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual (Rs in Crore)		Reason of delay	Proposed course of action
Not applicable as the issue proceeds raised has been fully utilised					

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

Certificate dated July 23, 2026, issued by M/s Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration Number: 101647W), Statutory Auditors of the Company and Management Undertaking.

S. No.	Sub heads as per offer document	Amount (Rs in Crore)	Remarks
1	Working Capital requirements	40.00	Towards adjustment of cash credit facility maintained with State Bank of India
	Total	**40.00**	

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 statutory auditors (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.*

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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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----End of Report---