

September 03, 2025

BSE Limited
 Department of Corporate Services,
 Floor 25, Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai 400 001

Scrip Code No: 542665

Debt Segment: 977028

National Stock Exchange of India Limited
 Listing Department,
 Exchange Plaza, C-1, Block G
 BKC, Bandra (E), Mumbai – 400051
Company Symbol: NEOGEN

Sub: Notice of 36th Annual General Meeting (AGM) and Submission of Annual Report for the financial year 2024-25 and Intimation of Book Closure and Cut-off.

Ref: Compliance under Regulation 34, 42 and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

In continuation to our letter dated August 2, 2025, intimating that the 36th AGM of the Company will be held on **Friday, September 26, 2025 at 5.00 p.m.** (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') and pursuant to Regulation 34, 42, 53(2) and other relevant regulations of the Listing Regulations, we are submitting herewith the Annual Report of the Company along with the Notice of the 36th AGM and other Statutory Reports for the F.Y. 2024-25 and the same is also available on the website of the Company at <https://neogenchem.com/annual-reports-2/> and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company ("RTA") at <https://instavote.linkintime.co.in/>.

The Annual Report including Notice of 36th AGM is being sent through electronic mode to all those members whose email IDs are registered with the Company or the RTA or the Depository Participant(s) ("DPs"). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending letters to Members, whose e-mail addresses are not registered with Company/RTA/DP(s), providing the weblink from where the Annual Report can be accessed on the Company's website. The annual report for F.Y. 2024-25 can be directly accessed at https://neogenchem.com/wp-content/uploads/Neogen-Chemicals_AR25_Final.pdf.

Further, in terms of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to its Members to exercise their right to vote by electronic means (both remote e-voting as well as e-voting during the 36th AGM) using the electronic voting platform provided by the RTA.

The details pertaining to (i) registering/updating KYC and other details (ii) E-voting Instructions (iii) Dividend and Taxation of Dividend and (iv) process to attend the 36th AGM through VC/OAVM are set out in the Notes to the Notice of 36th AGM.

In this regard, kindly take note of the details in relation to the 36th AGM of the Company:

Sr. No.	Particulars	Details
1.	Cut-off / Record Date for determining eligibility of members to vote on the resolutions set out in the Notice of the 36th AGM or to attend the AGM and final dividend for the F.Y. 2024-25.	Friday, September 19, 2025
2.	Closure of register of members and the share transfer books of the company for the purpose of the 36th AGM.	Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive)
3.	Remote e-voting period:	
	Commencement of remote e-voting period.	Tuesday, September 23, 2025, at 9:00 a.m. (IST)

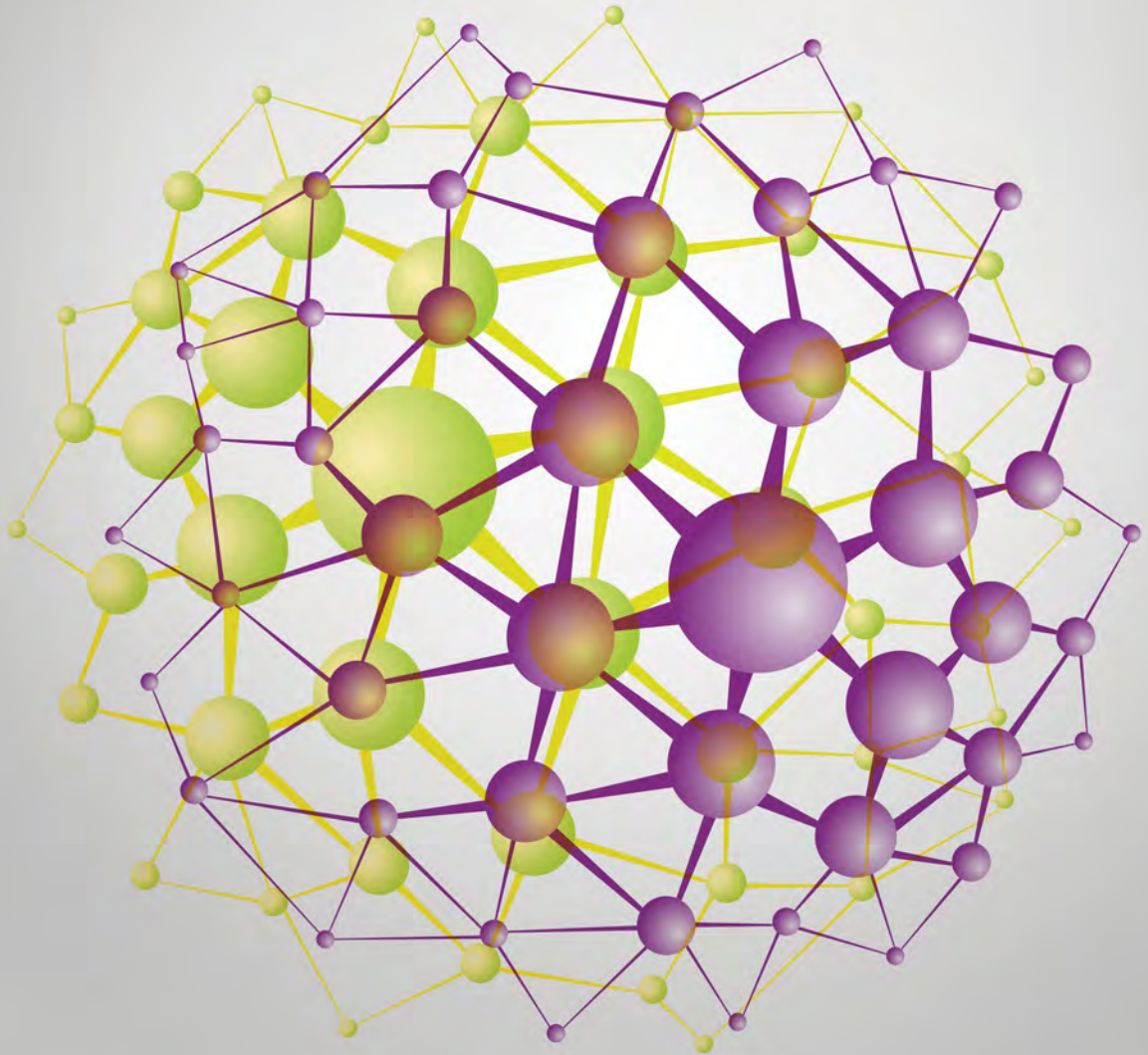
	Conclusion of remote e-voting period.	Thursday, September 25, 2025, at 5:00 p.m. (IST)
4.	E-voting during the AGM (available to those members who were not able to vote during the remote e-voting period):	
	Commencement of e-voting during the AGM.	Friday, September 26, 2025, at 5.00 p.m.
	Conclusion of e-voting during the AGM.	On completion of 30 minutes from the time of the conclusion of the AGM.
5.	E-voting website links (please use as applicable)	www.evoting.nsdl.com/ https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration https://instavote.linkintime.co.in/
6.	E-voting Event Number (EVEN)	250620

The above details are also being uploaded at the website of the Company at https://neogenchem.com/financial-performance/#all_tab1.

Kindly take the above information on your record.

Thanking you,
 Yours faithfully,
For Neogen Chemicals Limited

Unnati Kanani
Company Secretary & Compliance Officer
Membership No: A35131
Encl: As above



Capitalising on Opportunities Rising in Strength

ANNUAL REPORT 2024-25

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To know more about us,
please visit: www.neogenchem.com



For more investor-related information, please visit:
<https://neogenchem.com/annual-reports-2/>
or scan the QR code.

02

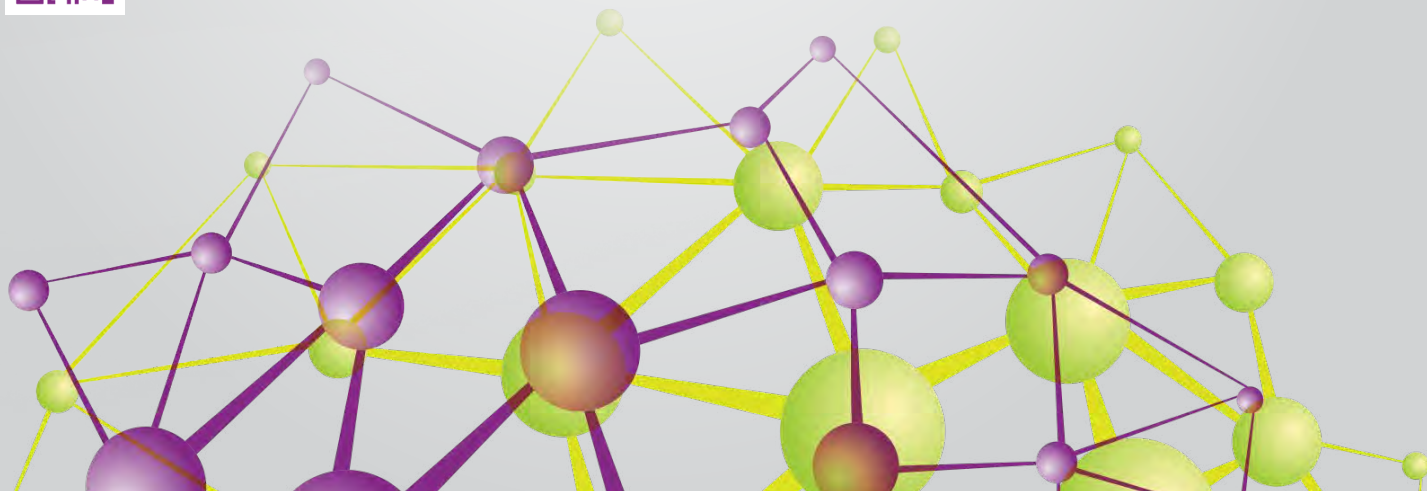
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Our Achievement in Numbers

21%

5-year revenue CAGR

18%

EBITDA Margin

6

Manufacturing units

2

R&D facilities

86:14

Organic Vs Inorganic

72:28

Domestic Vs Exports

₹ 789 Crore

Net Worth

Over 246+

Products developed

779

Employees (of which
13% of workforce is in
R&D team)

33

Countries where
we export



Capitalising on Opportunities Rising in Strength

In a year marked by global headwinds and uncertainty, we emerged stronger, transforming challenges into opportunities and making them engines of growth. We successfully navigated a subdued pricing environment and sectoral slowdowns by enhancing our base volumes across product categories. We also faced an operational setback towards the end of the year, when a fire incident took place at our Multi-Purpose Plant (MPP3) facility, the warehouse and tank farms located at Dahej SEZ, thereby temporarily impacting production and operations at our Dahej plant. Despite this, we remained agile and adaptive and continued to sustainably deliver value. Our resilient performance reflects the strength of our business model and relentless dedication of our teams, enabling us to meet evolving market needs and capitalise on emerging opportunities.

Supporting our operations is our judicious strategy, powered by deep chemistry expertise and agile decision-making. One of the most exciting opportunities lies in battery materials, and we are well-positioned to lead this space. As the world shifts towards electric mobility and renewable storage, demand for high-performance and locally sourced lithium-based chemicals is growing rapidly. Leveraging our proven capabilities in lithium chemistry, we are making bold strides in this high-growth segment through our wholly-owned subsidiary, Neogen Ionics Limited.

Our greenfield project at Pakhajan, Dahej PCPIR, Gujarat, is set to house India's largest integrated facility for battery materials. With a capacity of 30,000 MT of electrolytes and 3,000 MT of Lithium electrolyte salts and additives,



this state-of-the-art plant will cater to the burgeoning demand of lithium-ion cell manufacturers both in India and overseas. The project is advancing rapidly and is slated for commissioning early next year, positioning Neogen as a key enabler in India's Electric Vehicle (EV) and energy storage ecosystem.

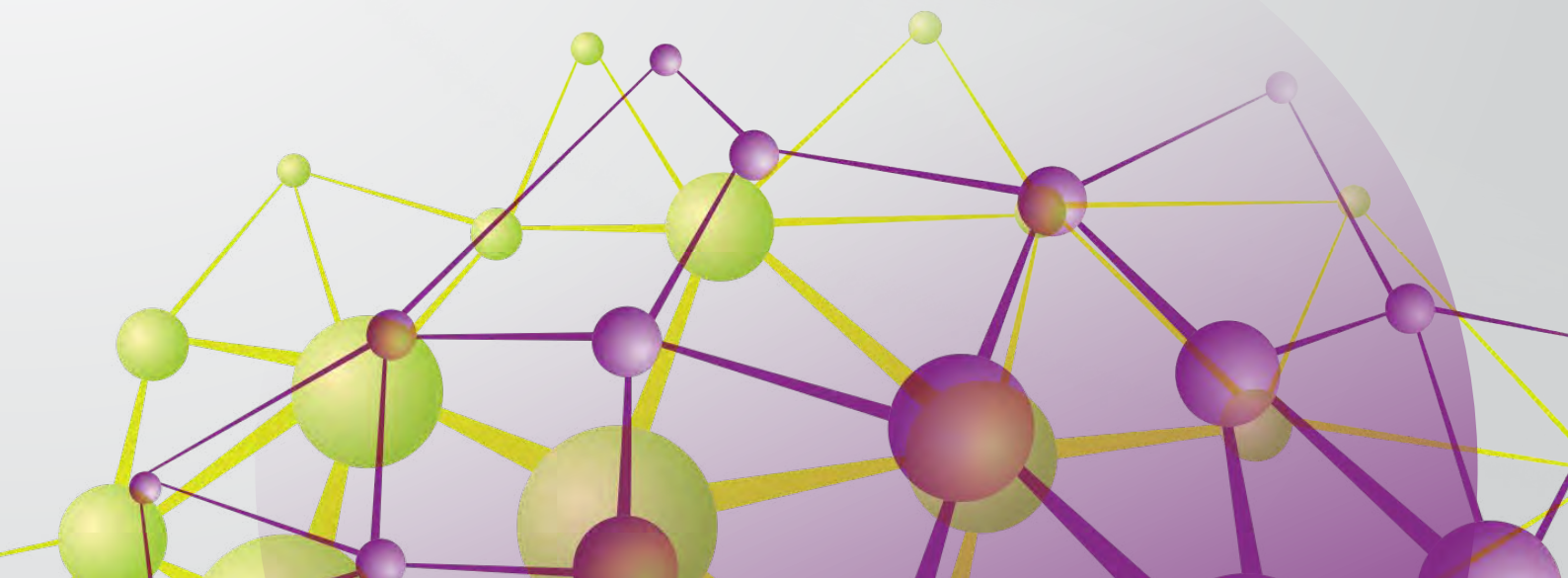
Adding to this momentum is our exclusive partnership with MU Ionic Solutions (Japan) – a pioneer in lithium electrolyte manufacturing. This first-ever technology licence granted by MUIS to Neogen is a major validation of our capabilities and trustworthiness. It offers us a significant first-mover advantage in supplying high-quality electrolytes, strengthening our role in the lithium-ion battery value chain. We have commenced phased trials of lithium electrolyte salts and additives, aligning our production with India's battery manufacturing ecosystem. Plans are underway to forge strategic partnerships and

establish long-term supply relationships to support our growth trajectory.

Complementing our forward integration strategy is the acquisition of BuLi Chem, now successfully amalgamated with Neogen Chemicals. This strategic move has expanded our offerings in organolithium compounds, essential for lithiation chemistry used in pharmaceuticals, agrochemicals, and electronics. It has created various synergies amongst the business through streamlined operations, leveraged combined assets, capabilities and expertise, optimum utilisation of resources and economies of scale. We have also received approval for brownfield expansion for the facility situated at Patancheru, Hyderabad, and launched new lithium-based products, further strengthening our custom synthesis capabilities and global footprint, with exports to the EU, Korea, and Japan.

Going forward, our steadfast focus on innovation, capacity expansion, and disciplined execution will continue to shape our journey. Whether it is bolstering capabilities in complex chemistries, scaling custom synthesis, or unlocking the full potential of battery materials, we are building a future-ready enterprise, deeply committed to sustainable value creation for all our stakeholders.

With every initiative, we are rising in strength, one opportunity at a time.



Neogen at a Glance

Neogen Chemicals: Leading and Trusted Specialty Chemicals Manufacturer in India

Established in 1989, Neogen Chemicals is India's leading manufacturer of bromine and lithium-based specialty chemicals. With a strong foundation in organic and inorganic chemistry, our diversified portfolio spans over 246 products across the pharmaceutical, agrochemical, flavours and fragrances, and other industries, serving customers in India and worldwide. We also specialise in custom synthesis and contract manufacturing, delivering tailored solutions developed with proprietary process know-how and in-house technical expertise.

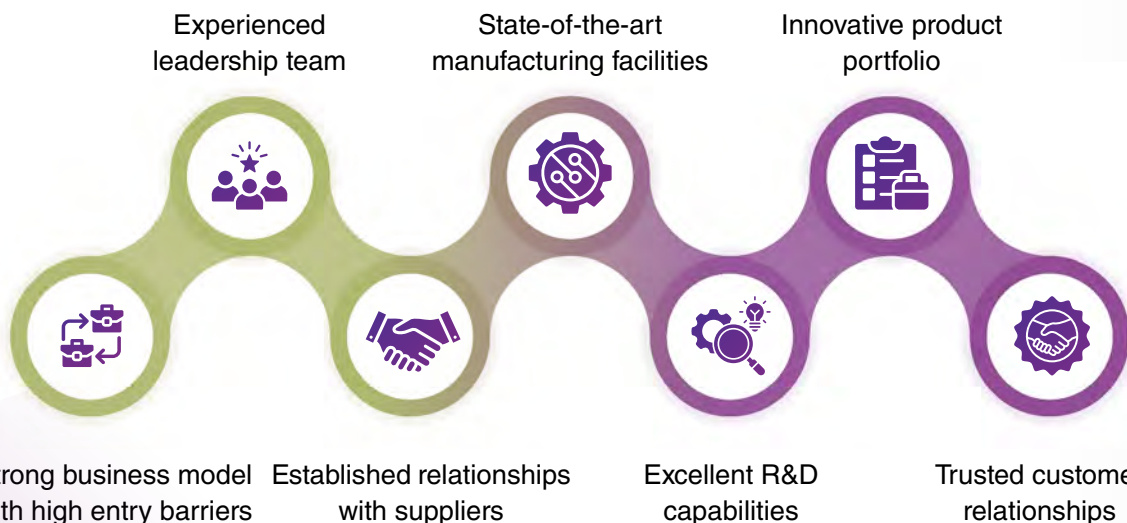
Over the past decade, we have significantly broadened our technological capabilities and product applications, driven by innovation and a commitment to quality. Strengthening our leadership in lithium chemistry, we are foraying into the fast-evolving battery materials segment through our wholly-owned subsidiary, Neogen Ionics Limited. A state-of-the-art facility is under construction in Pakhajan, Dahej PCPIR, Gujarat, spread across 264,285 m². This includes a 30,000

MT electrolyte manufacturing plant in collaboration with MUIS, Japan, and a 3,000 MT Lithium electrolyte salts and additives plant using Neogen's proprietary technology.

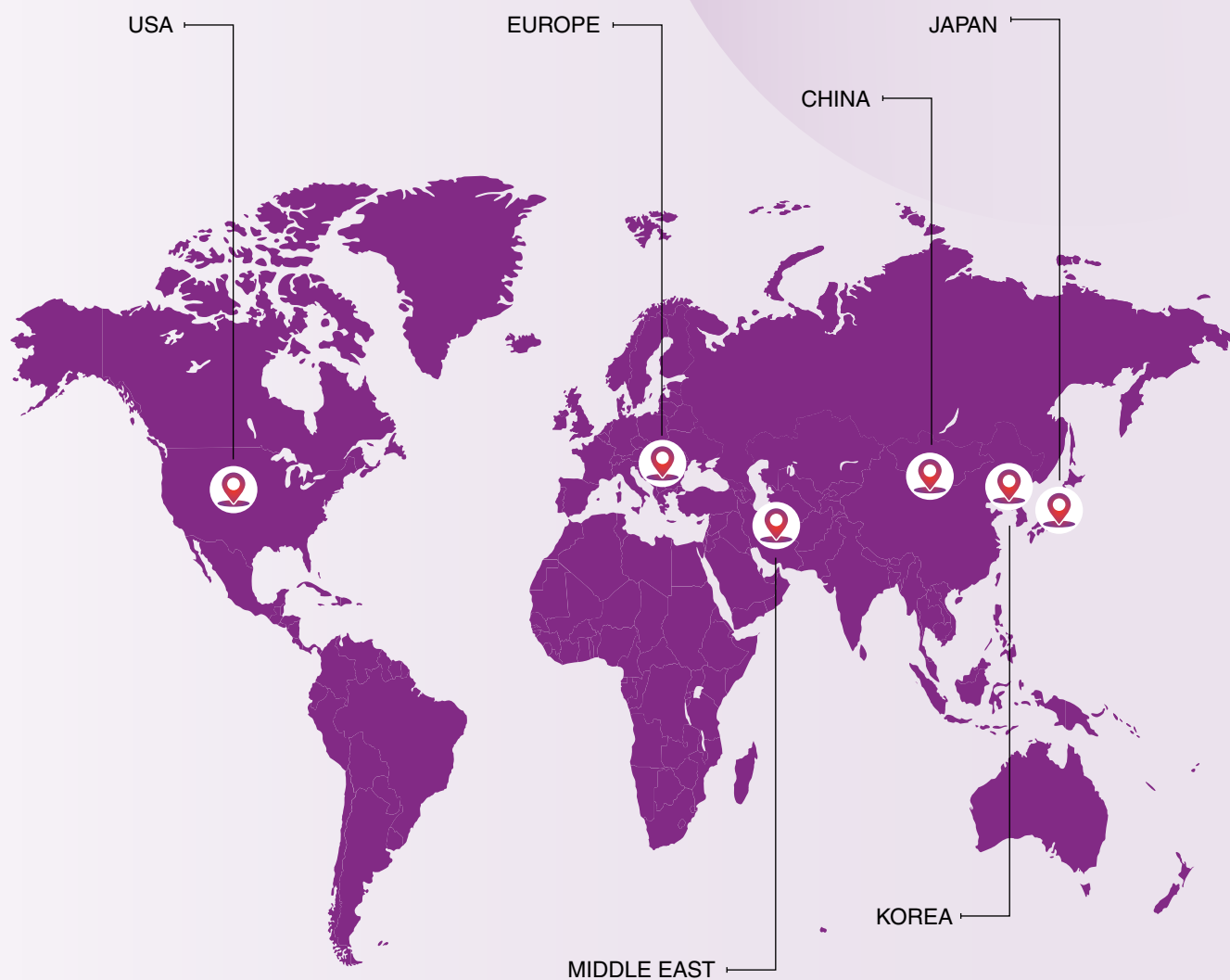
With deep domain expertise, sharp focus on innovation, and a prudent growth strategy, we continue to expand our global presence and create sustainable value for all stakeholders.

Key Strengths

Credible certifications for manufacturing facilities
 (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018), GMP (Good Manufacturing Practices) certified by SGS



Global Footprint



28%

Export revenue share in
F.Y. 2024-25 including
deemed exports

Exporting to over

33

countries

in United States, Europe,
Middle-east and Japan

Map not to scale. For illustrative purposes only.

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Business Segments

Organic Chemicals

Overview



Bromine Compounds

Organic compounds containing bromine, chlorine fluorine, iodine-based combinations thereof and others including grignard reagents



Organolithium / Organometallic

N Butyl Lithium and other organolithium products using highly reactive Lithium metal; key reagents for Lithiation reaction



Advanced Intermediates

Combining bromination with other chemistries to create forward-integrated value-added products



Custom Synthesis & Contract Manufacturing

Products developed for specific customers. Process know-how and technical specifications are developed in-house

End-user industries



Pharmaceuticals



Agrochemicals



Semi-conductors



Electronic Chemicals



Flavours & Fragrances



Inorganic Chemicals

Overview

It includes specialty, inorganic lithium-based chemical products that find applications across multiple industries.

End-user industries



Our Esteemed Clientele

AUSTIN
VOLTAS
A TATA Enterprise

SOLVAY
CBC Co., Ltd.
HETERO
SUN PHARMA
AUROBINDO
VIATRIS
THERMAX
Piramal
Div's Laboratories Ltd.
HIKAL


Manufacturing and R&D Infrastructure

Robust Infrastructure Bolstering our Capabilities

Our state-of-the-art manufacturing and R&D infrastructure form the backbone of our operations, driving efficiency, quality, and scalability. Backed by a highly skilled research team, we continually innovate and refine our products and processes to meet evolving industry needs. This strong foundation enables us to deliver reliable, high-performance solutions and stay ahead in a dynamic landscape.



Manufacturing Prowess

Factory	Mahape at Navi Mumbai, Maharashtra	Karakhadi at Vadodara, Gujarat	Dahej SEZ at Bharuch, Gujarat	Patancheru at Hyderabad, Telangana
Year of Setup	1991	2017	2020	2023
Land Area	4,045 m ²	161,874 m ²	43,374 m ²	16,187 m ²
Organic Chemicals (Reactor Capacity)	69 m ³	111 m ³	Earlier 258 m ³ *	300 MTA
Inorganic Chemicals (Tonnage)	9 m ³	-	Earlier 30 m ³ *	-
Key Certifications	ISO 9001:2015 from Bureau Veritas Certification Holding SAS	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS. Also, GMP (Good Manufacturing Practices) certified by SGS India Pvt. Ltd.	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS

*Following the fire incident at Dahej plant in March 2025, its current capacity is unavailable. However, a replacement plant of the same capacity is currently under construction.

Neogen Ionics Proposed Manufacturing Setup

Manufacturing Location	Land Area	Planned Capacities	
		Electrolyte	Lithium Electrolyte Salts & Additives
Dahej SEZ	6,455 m ²	2,000 MT	400 MT
		-	2,100 MT
Pakhajan, Dahej PCPIR (New site)	264,285 m ²	30,000 MT	3,000 MT
Total	2,70,740 m²	32,000 MT	5,500 MT

Expansion Initiatives of the Year

Battery Chemicals Business

	Expansion Projects	Project Updates
Lithium Electrolyte Salts	New capacity of 400 MTPA for manufacturing Lithium Electrolyte Salts and Additives	<ul style="list-style-type: none"> 200 MTPA commissioned; first approval material shipped to the customers For remaining 200 MTPA, trial production is ongoing 1,100 MT to be commissioned by end of this year 1,000 MT to be commissioned by early next year
Electrolytes	Plant for manufacturing 2,000 MT of Electrolyte at the Dahej facility	<ul style="list-style-type: none"> 2,000 MT fully commissioned in F.Y. 2024-25

The aggregate CAPEX stands at ₹ 1,500 Crore, with peak revenue potential ranging from ₹ 2,500 to ₹ 2,950 Crore, depending on lithium prices.



Research and Development (R&D) Capabilities

Our cutting-edge R&D centres are equipped to perform a range of chemical reactions under varied pressures and temperatures, enabling advanced process development and innovation. The facilities are supported by a state-of-the-art analytical lab, featuring GCs, HPLC, UV spectrophotometer, Karl Fischer moisture analysers, polarimeter, and Inductively Coupled Plasma (ICP) systems. These capabilities underpin our stringent quality standards and continuous improvement initiatives.

779

Total employees

103

R&D employees

10

PhDs



Quality Control and Quality Assurance

Our dedicated Quality Control (QC) and Quality Assurance (QA) teams oversee the manufacturing process end-to-end – from raw material testing to final product inspection, ensuring compliance with global standards. We strictly adhere to current Good Manufacturing Practices (cGMP) for intermediates. Our operations are backed by sustainable practices, including Zero Liquid Discharge (ZLD) systems that significantly minimise water consumption and environmental impact.



Key Milestones

A Journey of Continued Growth and Expansion

1989

Incorporated as a private limited company

1991

Started operations with Lithium salts and organic bromide at Mahape

1994

Increased capacity from 1,600 litres to 6,000 litres at Mahape

1998

Converted to a public limited company

2000

Set up a dedicated R&D division

2001

Started manufacturing specialty bromine compounds for advance intermediates and increased reactor capacity of Mahape facility from 6,000 litres to 20,000 litres

2019

Raised ₹ 132 Crore through initial public offering (IPO) and offer for sale

2017

Commenced manufacturing operations at Vadodara Facility

2016

- Achieved turnover of ₹ 100 Crore
- Acquired manufacturing operations along with 39.6 acres of land from Solaris Chemtech Limited at Karakhadi, Vadodara

2015

Acquired land in Dahej SEZ

2012

Increased reactor capacity at Mahape to 45,000 litres

2007

Increased reactor capacity at Mahape to 30,000 litres

2020

Increased the capacity of Inorganic Chemicals from 1,200 MT through Greenfield expansion at Dahej, Gujarat

2021

- Increased Organic Chemicals reactor capacity to 407,000 litres through Greenfield and brownfield expansions across facilities
- Raised ₹ 225 Crore through allotment of Equity Shares on preferential basis

2023

- In March, formed Neogen Ionics Limited, a wholly-owned subsidiary of Neogen Chemicals, to house Battery Chemicals Business
- In April, signed licensing agreement with MU Ionic Solutions Corporation, Japan, to acquire manufacturing technology licence for electrolytes in India
- In May, acquired 100% stake in BuLi Chem from Livent to offer organolithium products to Pharma and Agrochemical Industries
- In November, raised ~₹ 253 Crore through allotment of equity shares on a preferential basis
- In December, Neogen Ionics Limited completed acquisition of land admeasuring ~65 acres in Pakhajan, Dahej PCPIR, Gujarat, to establish a world-class state-of-the-art Battery Materials facility at a Greenfield site

2025

- In April 2025, approved Tranche – I Grant of 36,400 ESOPs to 41 eligible employees of the Company
- In May 2025, Neogen Ionics Limited (“NIL”) entered into advance discussion with Morita Chemicals Industries Co. Limited of Japan for formation of a Joint Venture Company (“JVC”) in India to address growth opportunities in the Lithium-ion Battery material space, especially related to electrolyte Salts needed for internal consumption for electrolytes, to meet global market demand and to facilitate the same, NIL has formed a wholly-owned subsidiary Neogen Morita New Materials Limited in July 2025, which is a step down subsidiary of the Company
- Investment in the form of Equity in Neogen Ionics Limited and Neogen Chemicals Japan Corporation Limited

2024

- In February, approved incorporation of – a wholly-owned subsidiary in Japan
- April 2024 - Approved merger of Buli Chemicals with Neogen Chemicals Limited, which was effective from January 31, 2025
- Neogen Ionics - The wholly-owned subsidiary of the Company availed a facility of ₹ 894 Crore (\$108 million) from SBI
- Neogen Ionics commenced sales of Lithium Salts and Electrolytes from the Dahej SEZ plant
- Neogen Chemicals Japan Corporation Limited – A wholly-owned subsidiary of the Company incorporated in July 2024
- Aug 2024 - Approved “Neogen Chemicals Limited Employees Stock Option Scheme 2024” (“NCL ESOP Scheme 2024”)
- Investment in the form of Equity Neogen Chemicals Japan Corporation Limited

Chairman & Managing Director's Message



Dear Shareholders,

I am delighted to present our Annual Report for the F.Y. 2024-25. This year stands as a testament to our resilience, adaptability, and relentless pursuit of innovation. In a world marked by external challenges and volatility, we remained steadfast in seizing opportunities and creating long-term value for all.

The global economy in 2025 is navigating an uncertain path. With inflation continuing to be a concern and monetary policy remaining tight, geopolitical tensions and policy uncertainties continue to impact trade, energy, and investment flows.

India continues to shine as the world's fastest-growing major economy with Gross Domestic Product (GDP) growth at 6.5% in F.Y. 2024-25. Strategic investments in infrastructure, manufacturing, renewable energy, and digitalisation are laying the foundation for sustainable growth and competitiveness.

At Neogen, we remain agile amid this dynamic landscape, delivering a resilient performance. Our commitment to innovation, operational excellence, and value creation enabled us to convert challenges into strategic opportunities, ensuring that we deliver on customer expectations and sustain our growth momentum.

Progressing Rapidly on High-Growth, Battery Materials Segment

One of the most compelling opportunities lies in the fast-evolving battery materials segment, where Neogen is uniquely positioned to lead the transformation. As the global shift toward electric mobility and renewable energy storage accelerates, the demand for high-performance lithium-based chemicals is rising sharply.

Through our wholly-owned subsidiary, Neogen Ionics Limited, we have made meaningful progress in this high-potential segment by leveraging our deep expertise and capabilities in lithium chemistry. With a planned capacity of 30,000 MT of electrolytes and 3,000 MT of lithium electrolyte salts and additives, our greenfield facility at Pakhajan, Dahej PCPIR, Gujarat, is poised to become India's largest integrated battery materials plant. This state-of-the-art facility is designed to cater to the growing needs of domestic lithium-ion cell manufacturers as well as international Original Equipment Manufacturers (OEMs).

Construction of the Pakhajan facility is progressing well, with civil and engineering work nearing completion. The modular plant is nearly complete, with equipment assembly and installation currently underway. A significant portion of the critical and long-lead equipments have been ordered. Out of the planned ₹ 1,500 Crore capital expenditure for the project, ₹ 470 Crore was deployed in F.Y. 2024-25.

We remain on track to commission this facility by early next year, positioning Neogen as a key enabler of India's electric vehicle (EV) and energy storage ecosystem. We have commenced phased trials of lithium electrolyte salts and additives, aligning with the strides of India's emerging giga-scale battery ecosystem. We are also actively working on strategic partnerships and long-term supply agreements to further propel our growth.

Our exclusive partnership with MU Ionic Solutions Corporation (MUIS), Japan – a global leader in lithium electrolyte manufacturing gives us a significant first-mover advantage. This first-ever technology licence granted by MUIS is a strong endorsement of our technical capabilities and reliability, enabling us to produce high-quality electrolyte solutions for India's growing energy storage needs.

Supported by proven global technology, we are well-positioned to capture substantial market share and reduce import dependence. This strategic expansion also firmly establishes Neogen as a key player in the advanced battery supply chain, driving long-term growth and profitability.

Further, Neogen Ionics is in advanced discussions with Morita Chemicals Industries Co. Limited of Japan for the formation of a Joint Venture Company ("JVC") in India. This partnership will focus on scaling production of electrolyte salts for a secure and diversified global battery materials supply chain.

Strengthening Core Capabilities

Further, our successful acquisition and merger of BuLi Chemicals India Private Limited (Buli Chem) with Neogen has strengthened our position in organolithium chemistry. BuLi Chem possesses deep expertise in the manufacturing of N-Butyl Lithium and other organolithium compounds using lithium metal. This move has enabled us to broaden our product portfolio and enhance custom synthesis capabilities and global footprint, with exports extending to the European Union (EU), Korea, and Japan.

Following environmental clearance for brownfield expansion, we have more than doubled the production capacity at the Patancheru facility in Hyderabad, from 120 MTPA to 300 MTPA through de-bottlenecking. Additionally, we have launched a new range of lithium-based products, further cementing our position in this niche segment. These developments not only reinforce our ability to serve complex chemistries but also position Neogen as a trusted partner for advanced chemistries worldwide.

Outlook for the Future

The outlook for Neogen remains promising, fuelled by the vast opportunities that lie ahead. We are strategically positioned to leverage our profound expertise across multiple chemistries to drive sustained growth. Our strategy is anchored in a dual focus – strengthening our core in high-value specialty chemicals while accelerating momentum in the emerging lithium-ion battery materials segment.

In our existing businesses, value addition and long-term customer relationships have been instrumental, helping us mitigate volatility in raw material prices and drive consistent base volume growth. Our greenfield battery materials facility, once commissioned, will bolster our presence in the lithium-ion battery value chain. Backed by world-class technology, first-mover advantage, and a commitment to quality and reliability, we are poised to establish Neogen Ionics as a leading player in India's EV and energy storage ecosystem.

As we look to the future, we remain focussed on strengthening capabilities in complex chemistries, scaling custom synthesis and advanced intermediates, penetrating deeper into battery materials, and pursuing innovation-led growth. With a bold vision and committed execution, we remain confident in our ability to remain future-ready and deliver exceptional value to all.

On behalf of the entire management team, I would like to extend my deepest gratitude to our customers, employees, partners, suppliers, and all other stakeholders whose unwavering trust and support continue to propel us forward. Your belief has been a cornerstone of our success, and we are truly thankful for your relentless contributions.

Warm regards,

Haridas Kanani

Chairman & Managing Director

Managing Director's Message



Dear Shareholders,

It is with great pride that I share with you the performance of Neogen during F.Y. 2024-25 and our strategic priorities for the future.

While the external environment remained challenging, it tested the strength and resilience of our business model. Continued headwinds such as geopolitical tensions, trade policy uncertainties, changing tariff rates, supply chain constraints, and persistent inventory de-stocking led to a steep correction in raw material prices. We navigated these disruptions with resilience and foresight and remained committed to our long-term goals.

Performance Overview F.Y. 2024-25

I am pleased to state that we have emerged stronger and more agile, delivering a resounding performance once again. We concluded F.Y. 2024-25 with a revenue of ₹ 777.6 Crore, reflecting a 13% growth, driven by strong volume growth across our core businesses, including contribution from BuLi Chem. This growth was achieved despite a soft pricing environment and temporary suspension of production/operations at our

multi-purpose plant (MPP3) facility, the warehouse and tank farms, which were affected in a major fire incident at our Dahej facility in March 2025.

Organic chemicals revenue grew by 23% to ₹ 665 Crore, while inorganic chemicals revenue stood at ₹ 112.5 Crore. Despite a sharp decline in the prices of key raw materials, particularly bromine and lithium, we improved our base volumes by adding new customers and cost improvement initiatives. The domestic and export mix for the year stood at 72% and 28%, respectively. We swiftly adapted to the challenging environment by strategically pivoting towards product applications with favourable demand.

Our earnings before interest, taxes, and depreciation (EBITDA) rose 24% to ₹ 136.3 Crore, with margins improving by 160 basis points (bps) to 17.5%. Profit After Tax (PAT) stood at ₹ 34.8 Crore, impacted by an exceptional charge related to the fire at our Dahej site.

This included provisions for damaged property, plant & equipment, inventory losses, and incidental costs. The Company is adequately insured for the reinstatement value of damaged assets and loss of profits due to business interruption. The Company has not accounted claim for loss of profit due to business interruption and excess value of reinstatement of assets over written down value as per accounting conservatism.

As of March 31, 2025, our total debt stood at ₹ 566.1 Crore, while our net worth remained strong at ₹ 789.4 Crore. The Board of Directors proposed a final dividend of ₹ 1 per equity share, representing 10% of the face value, subject to shareholders' approval.

Update on Fire Incident at Dahej Unit

On March 5, 2025, a fire occurred at our Dahej facility, affecting the manufacturing unit (MPP-3), warehouse, and tank farms. There were no injuries or casualties, though production had to be suspended. I would, however, like to reassure all our stakeholders that this is a temporary setback. Thanks to the strength of our dedicated team and a recovery plan in place, we will not only overcome this challenge but will also emerge stronger and more resilient.

We have received a total of ₹ 80.6 Crore, including ₹ 50.6 Crore (includes ₹ 50 Crore on-account payment) in June 2025 and an additional ₹ 30.0 Crore in July 2025 as on-account payments from the insurance company. The consolidated net claim receivable stands at ₹ 268.3 Crore.

You would be delighted to know that we have initiated the construction of a replacement plant adjacent to the original site, subject to requisite approvals. Civil foundation work is complete, and long lead-time equipment has been ordered. The new facility is expected to be operational by early next year.

Expanding Capabilities for a Stronger Future

I am delighted to share with you the exciting strides we have made in the battery materials segment. As the world moves rapidly towards electric mobility

and renewable energy storage, the demand for high-performance, lithium-based chemicals is expected to grow significantly.

In our wholly-owned subsidiary, Neogen Ionics Limited, we are establishing India's largest integrated battery materials plant at Pakhajan, Dahej PCPIR, Gujarat, with a planned capacity of 30,000 MT of electrolytes and 3,000 MT of lithium electrolyte salts and additives. The plant construction is ongoing with civil and engineering work nearing completion. We intend to commission this facility by early next year. This will be our largest facility to date and will unlock vast opportunities in the battery materials segment. It will not only cater to the growing needs of domestic lithium-ion cell manufacturers but will also serve the global demand from international OEMs.

We have already fully commissioned 2,000 MTPA electrolyte capacity and initiated trial production. In electrolyte salts and additives, 200 MTPA is commissioned, with the next 200 MTPA in trial production. We will add another 1,100 MTPA by end of this year and 1,000 MTPA by early next year, taking total capacity to 2,500 MTPA.

What sets us apart is our strategic partnership with MU Ionic Solutions Corporation (MUIS), Japan – a global leader in lithium electrolyte technology. MUIS has granted us its first-ever technology licence for producing electrolyte materials. This alliance gives us a significant first-mover advantage and will enable us to meet the growing demand for electrolyte salts in India and globally.

A significant portion of the critical equipment has already been assembled by MUIS. Of the total planned capital expenditure of ₹ 1,500 Crore for the project, ₹ 470 Crore was deployed during F.Y. 2024-25.

As part of our journey to strengthen Neogen's global footprint, we established Neogen Chemicals Japan Co. Ltd., a wholly-owned subsidiary in Japan. This entity will serve as a platform to deepen our engagement with leading Japanese chemical and battery material companies, opening avenues for collaborations, technology partnerships, and new growth opportunities.

With this step, we are not only extending our geographical presence but also reinforcing our commitment to be a trusted partner in the global specialty chemicals and battery materials ecosystem.

In another major development, Neogen Ionics is in advanced discussions with Morita Chemical Industries Co. Limited, Japan, to establish a Joint Venture Company (JVC) in India for the production of electrolyte salts and to facilitate the same. Neogen Ionics Limited has incorporated a wholly-owned subsidiary named Neogen Morita New Materials Limited.

The amalgamation of BuLi Chemicals India Private Limited (BuLi Chem) with Neogen has bolstered our capabilities in organolithium chemistry, particularly N-Butyl Lithium, used in lithiation reactions for pharmaceutical and agrochemicals. We have also begun exports to the EU, Korea, and Japan, expanding our global footprint and unlocking new growth avenues. Additionally, we have introduced a new range of lithium-based products, further consolidating our presence in this high-value niche segment.

This year, we also received environmental clearance for the brownfield expansion at our Patancheru facility in Hyderabad, enabling us to scale our production capacity from 120 MTPA to 300 MTPA through process debottlenecking, thereby enhancing our ability to serve global markets with complex chemistries.

We believe R&D is pivotal to our long-term growth and competitiveness. Over the years, we have fortified our R&D capabilities to capitalise on emerging opportunities and deepen our expertise in complex chemistries. Our product portfolio has expanded from 20 products in 2001 to 246+ products in F.Y. 2024-25, reflecting our focus on working towards innovative and value-added solutions.

Rewarding Employees. Strengthening Our Culture.

On 1st April, Neogen launched “**Pragati - An Employee Growth and Empowerment Programme**”, recognising the invaluable contributions of our employees and enabling their financial growth and well-being. This initiative was rolled out despite a challenging business environment and is a testament to our deep-rooted culture of trust and empowerment.

As part of this programme, we introduced the Neogen Chemicals Employee Stock Option Scheme 2024, applicable to Neogen Chemicals Limited and its subsidiaries. This scheme is designed to reward performance, foster employee ownership, and build a strong culture of shared success. In 2025, eligible employees have been granted stock options, entitling them to apply for an equivalent number of equity shares in the Company.

Through this initiative, Neogen continues to build a future where every team member is encouraged to grow and thrive along with the Company.

Closing Remarks

Finally, let me reiterate that we remain optimistic about the long-term growth prospects of the Indian chemical industry. The global shift towards a China+1 strategy, increasing focus on import substitution, and favourable government policies have positioned India as a preferred hub for chemical manufacturing.

We are well-positioned to benefit from industry tailwinds. Our strategy remains firmly aligned with India's EV and energy storage ambitions, supported by government initiatives such as Production-Linked Incentive (PLI) and Atmanirbhar Bharat.

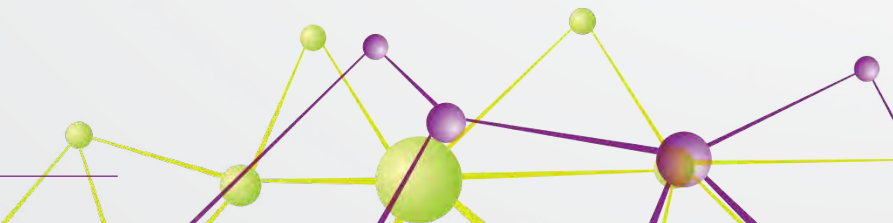
As one of India's leading manufacturers of bromine- and lithium-based specialty chemicals, we bring over three decades of experience in lithium chemistry, supported by a strong focus on innovation and operational excellence. Our expansion into lithium-ion battery materials, ongoing investments in R&D and capacity expansion, and emphasis on developing niche chemistries with differentiated capabilities will propel our next phase of growth and expansion.

I would like to thank our shareholders, customers, employees, partners, and communities for their steadfast trust and support. We continue to relentlessly pursue our ambitious growth plans to scale new heights and unlock better value for all.

Warm Regards,

Dr. Harin Kanani

Managing Director

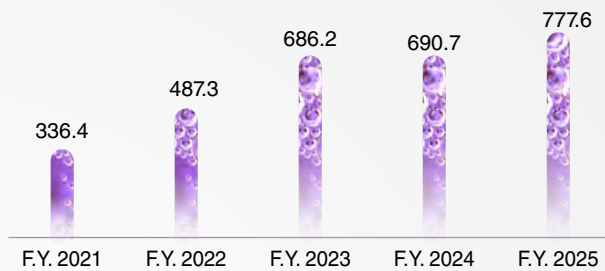


Performance Highlights

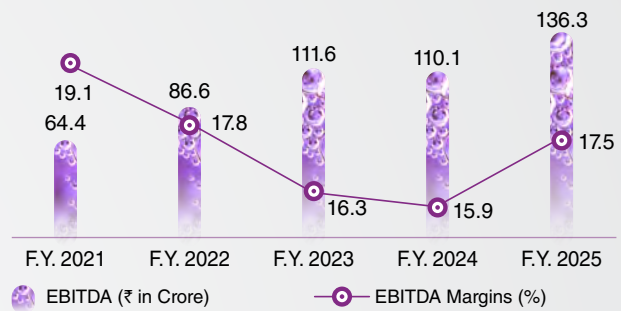
Delivering a Strong Financial Performance

Profit and Loss Indicators

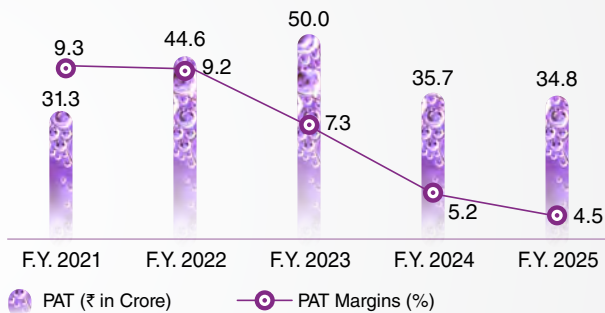
Revenue from Operations (₹ in Crore)



EBITDA & EBITDA Margins

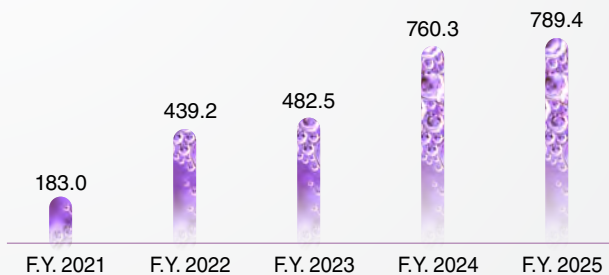


PAT & PAT Margins

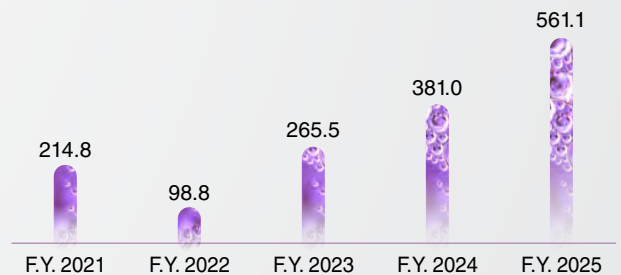


Balance Sheet Indicators

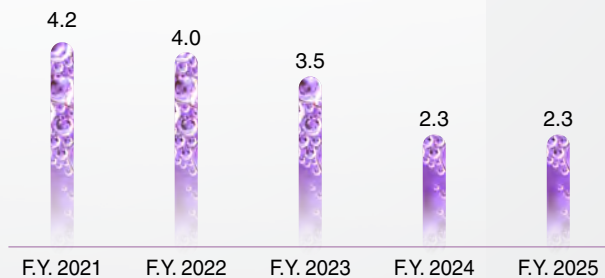
Net Worth (₹ in Crore)



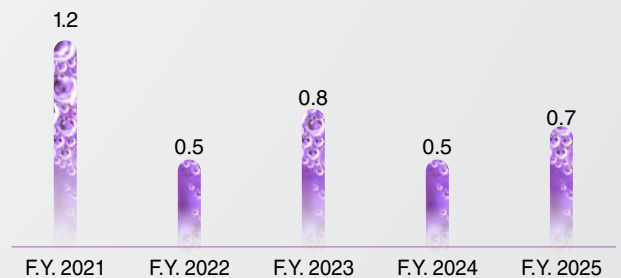
Net Debt (₹ in Crore)



Interest Coverage Ratio (no. of times)



Debt Equity Ratio (no. of times)



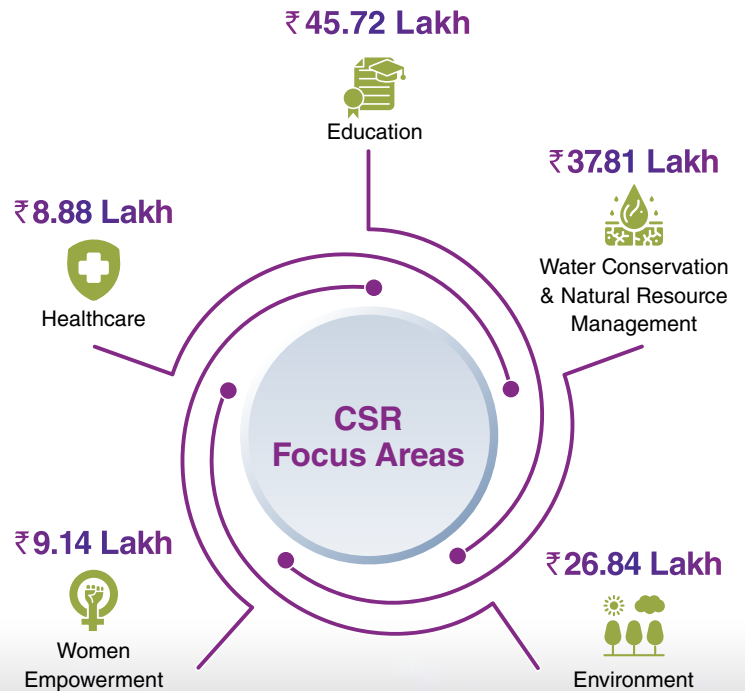
Corporate Social Responsibility and Sustainability

Shaping an Inclusive and Sustainable Future

We believe our success is deeply linked to the well-being of the communities around us. Our focus area of work is to shape a sustainable future through driving socio-economic progress, helping underserved communities become self-reliant, and protecting the environment through conservation and responsible practices.



Securing a Silver Medal in EcoVadis certification for the year 2025 highlights Neogen's continued progress in ESG and its commitment towards sustainability, responsible business practices and stakeholders responsibility.





Education

Education of BPL Students

Neogen provided financial assistance for the school fees of 26 students from Below Poverty Line (BPL) families at Dnyan Vikas Sanstha, Koparkhairane, Navi Mumbai, helping ensure uninterrupted access to education.

Holistic Learning Environment

To enhance the overall learning experience, a garden for nursery classes was developed and an existing hall was renovated at Dnyan Vikas Sanstha, Koparkhairane, Navi Mumbai. This initiative will benefit around 400 students.

Project 'Dream'

Project 'Dream', implemented through the Baroda Citizens Council (BCC), Vadodra, brought career counselling to over 4,000 students across 16 schools near our Karakhadi plant, helping guide their career aspirations.

Project 'Hobby'

Project 'Hobby' was designed to foster creativity and personal development among 655 students in three high schools near Karakhadi. Activities included drama, dance, wildlife awareness, and menstrual health management (MHM) sessions.



Project Navneet Samarpan

Project Samarpan supported the promotion of culture through publication, fostering awareness and enriching knowledge among communities. By reaching over 5,000 beneficiaries, it created meaningful value, strengthened cultural connections, and encouraged lifelong learning.



Indian Planetary Society (IPS)

We supported the Indian Planetary Society in Rajkot by providing high-end telescopes and sponsoring the fees and associated costs of research scientists. IPS is dedicated to R&D in Astronomy and Astrophysics. This initiative will support two dedicated scientists and benefit up to 4,500 individuals each year.



Scholarship Support at IIT, Bombay

A scholarship initiative helped ease the financial burden for a deserving student, enabling him to continue his education with focus and determination. The support has encouraged academic excellence while nurturing future aspirations.



Water Conservation & Natural Resource Management

Pond Deepening Project

In partnership with VSSM, Neogen supported pond deepening in Patan and lake rejuvenation in Banaskantha, improving water availability and supporting agricultural needs for over 10,000 people.

Construction of Borewell

A borewell was constructed in Shiravane Village, Dapoli Taluka, Ratnagiri District, in collaboration with the Tokwadi Vikas Mandal NGO. This initiative will benefit 150 residents, ensuring improved access to water resources and enhancing the overall quality of life for the local community.

The project had a transformative impact on the community, improving health, agriculture, education, and economic opportunities. With proper maintenance and management, the borewell will continue to serve the community for many years to come, ensuring long-term access to clean and reliable water.



Supply of Safe Drinking Water

To ensure uninterrupted access to clean drinking water, we supported establishment of RO water services system and Repairing work in Majatan village (Taluka Padra, District Vadodara), benefiting over 350 villagers.



Rainwater Harvesting Programme

Given the necessity of rainwater harvesting, we contributed towards the implementation of 8 participatory rainwater harvesting systems, partnering with Shree Jalaram Tubewell Company. The “Jal Sanchay Jan Bhagidari” initiative, launched by the Ministry of Jal Shakti in collaboration with the Government of Gujarat, underscores the collective responsibility of various stakeholders in improving groundwater levels and addressing environmental challenges. The programme has significantly contributed to tackling water scarcity and promoting sustainable water management in the Bharuch region, benefiting nearly 3,500 people.



Installation of Water Dispenser Machine

We supported the installation of a 20-litre hot and cold-water dispenser machine at Dabka Police Chowki (Taluka Padra, District Vadodara), located near the Karakhadi plant, benefiting around 10 police chowki staff and the general public.





Environment

Vermicompost Project

In Majathan, Vadodara, a vermicompost initiative was implemented to promote resilient and intensive cropping systems. This project improved farm input quality and water management for 16 local farmers.

Preserving Environment

We supported plantation of 2,000 trees in the Banaskantha District, North Gujarat, in collaboration with Vicharta Samuday Samarthan Manch (VSSM), benefiting over 3,900 people through improved green cover and biodiversity of the water starved and drought prone regions.

Integrated Agriculture and Livestock Development Initiative

In collaboration with Shree Manav Utthan Trust (SMUT), we contributed to the Integrated Agriculture and Livestock Development Initiative across five villages in Padra Block, Vadodara District. The project aims to enhance food security, increase income, and promote sustainable rural livelihoods, reaching over 3,000 families.

Benefits of this project are as under:

- Reduced input cost & usage of chemicals in farming
- Increased farmer's knowledge on sustainable farming & AH
- Farmers do know about various practices and new technology in agriculture & AH
- Increased agriculture & AH farmers performance through practical knowledge base
- Increased awareness amongst Community Govt. schemes & around 200+ villagers have applied for various Govt. Schemes
- Villagers are aware about the project and know about Neogen's activities in the area

Purchase of Tractors

In the Tapi district, we supported a women SHG with the purchase of a tractors, for them to enhance agricultural productivity and improve their livelihoods.





Women Empowerment

Women SHGs

We are deeply committed to empowering women across rural and tribal communities by supporting initiatives that sharpen their skills and boost their income-generation potential to promote economic self-reliance.

In Kaher village (Taluka Valod, District Tapi), we provided credit facilities to a Self-Help Group (SHG) of 20 tribal women to start pickle making business.

In Selamba (District Narmada), support was extended to a SHG of 20 women by financing the purchase of a groundnut decorticator machine, helping them scale agricultural processing activities.

In various villages in Vadodara and Tapi District, impactful skill-building and enterprise development initiatives were carried out. These included sewing machine operation training for over 150 women, soap-making training for 20 women, and a microfinance programme supporting 20 women to launch their own soap-making businesses.

Project Tree

Project "Tree" is a Skill Development initiative supporting rural women through advanced sewing machine training, conducted in partnership with Baroda Citizens Council, Vadodara. Implemented in villages near the Karakhadi plant, the program empowers 60 women with sustainable livelihood skills and strengthen rural economic independence to foster long-term community development.



Healthcare, Sanitation, Nutrition and Disaster Management

Ration Kits for Flood-Affected People

As part of our humanitarian efforts, we distributed ration kits to 200 flood-affected families in Vadodara District. This was done in collaboration with the Jan Prakruti Foundation, Vadodara.

Project Poshan

Project Poshan done in collaboration with United Way Mumbai has helped to combat malnutrition among children and women through nutrition support, health check-ups, and community awareness. Through this initiative, we focussed on improving maternal and child health, strengthening Anganwadis, and building healthier, nourished communities and has benefited around 250 children, 19 lactating mothers and 22 pregnant woman.



Our CSR initiatives are rooted in creating meaningful and lasting impact across the key areas of education, water conservation, environment, women empowerment, and healthcare. In F.Y. 2024-25, we impacted thousands of lives through grassroots interventions, infrastructure development, skill-building, and environmental stewardship. As we move forward, we remain committed to fostering more inclusive, resilient, and sustainable communities.

For more details on Project wise spend refer Annexure- 6 of Directors Report

Neogen Family

Growing Together, Celebrating Together

We are committed to creating a workplace where every employee feels valued, engaged, and inspired. Our people-centric work culture comes alive not just through work but also through the moments we celebrate, the traditions we uphold, and the connections we nurture. Whether it's a festival, an initiative, or a leadership milestone, we come together as one Neogen family, building bonds that strengthen our collective spirit.



● Environment Day



● Yoga Day Celebration

Employee Engagement

This year, we marked several meaningful moments across our sites: from the groundbreaking ceremony at Pakhajan and the Satyanarayana Pooja at our new Vadodara office to the launch of a new cafeteria at Dahej and the 2nd anniversary celebration of Hanumanji Temple at Karakhadi.

Reflecting our commitment to civic responsibility, we organised a Voting Awareness Campaign in the Vadodara industrial belt. Our teams united in celebrating World Environment Day, Yoga Day, Independence Day, Dussera, Diwali, Republic Day, International Men's Day, and Christmas. Ensuring joy, inclusivity, and reflection at the workplace are the primary objectives of our celebrations.

We inspired minds and hearts through initiatives like the "Be Happy" inspirational talk for employees and spouses at Karakhadi and Dahej, and launched the "Train the Trainer" programme to elevate leadership from within. Our leadership meet and mid-year review fostered alignment, while our Thane and Mahape teams enthusiastically participated in the Tata Marathon. With rituals like the MPP5 Pooja in March 2025, we honoured both progress and tradition, making every milestone a shared celebration.



● Environment Day Plantation Initiative



— Glimpse of Environment Day Quiz at Thane HO

Pragati: Employee Growth and Empowerment Programme

Amidst a dynamic and challenging business environment, Neogen reaffirmed its commitment to employee well-being by launching Pragati – An Employee Growth and Empowerment Programme on Neogen Day, 1st April. Inspired by the theme “Progressing Together, Growing Forever,” this initiative reflects Neogen’s commitment to fostering long-term financial empowerment and wealth creation for its employees.

As part of the programme, we introduced the Neogen Chemicals Employee Stock Option Scheme 2024,



— Ganesh Utsav celebration at Patancheru Plant

applicable to both the parent company and its subsidiaries. The scheme aims to recognise and reward employee contributions, attract and retain top talent, and cultivate a sense of ownership and shared growth. Under this scheme, eligible employees are granted stock options that entitle them to apply for an equivalent number of equity shares in Neogen Chemicals Limited. This strategic move not only strengthens employee engagement but also deepens their association with the Company’s growth journey.

The full details of the scheme are accessible on the Company’s website: <https://neogenchem.com/wp-content/uploads/ESOP-Scheme-2024.pdf>



— Dussehra Celebration at Thane HO



— Glimpse of MPP5 pooja at Dahej Plant



Board of Directors



Haridas Kanani
Chairman & Managing Director

Haridas Kanani holds a bachelor's degree in chemical engineering from the Indian Institute of Technology (IIT), Bombay. He had set up one of India's first bromine plants using indigenous technology in Gujarat. He subsequently set up Chem Ocean Consultant which provided consultancy, technology, and engineering technologies to set up Bromine plants for other companies. He later established Neogen Chemicals in 1989 and has been on the Board since then. He previously worked with Excel Industries. He oversees the manufacturing, research and development and general operation and management of the Company's manufacturing units.



Dr. Harin Kanani
Managing Director

Dr. Harin Kanani holds a bachelor's degree in chemical engineering from IIT, Bombay, and a master's degree and a doctorate in chemical engineering from the University of Maryland, where he has published four first-author manuscripts in the field of chemical engineering. He has spoken and presented at various national and international conferences. He has also participated in the Small and Medium Enterprises programme at IIM Ahmedabad. He joined Neogen Chemicals in 2008 and is on the Board since 2013. He also heads various business divisions of the Company, including research and development, business development, growth strategy, quality control, purchase, marketing, and finance.

Earlier to Neogen, Harin has worked with companies, such as Asian Paints India Ltd., and as a senior research scientist at Pioneer Hi-Bred International Inc. (DuPont subsidiary) in the United States.



Shyamsunder Upadhyay
Whole Time Director

Shyamsunder Upadhyay holds a master's degree in science from Vikram University, Ujjain. He has over 48 years of work experience in the field of chemicals. He oversees maintenance, projects, logistics, plant administration, and engineering store in the Company. He has previously been associated with companies such as Savita Chemicals, Wimco, Gharda Chemicals, Clariant India, Tytan Organics Limited, Arch PharmaLabs Limited and Laxmi Organic Industries Limited. He is acting as an Executive Director in Neogen Ionics Limited and Neogen Morita New Materials Limited.



Anurag Surana
Non-Executive Director

Anurag Surana holds a bachelor's degree in commerce with Honours from the University of Delhi. He has an experience of over 29 years in the Specialty Chemical Industry and is a well-known name in the agrochemicals and specialty chemicals industry. He founded a company specialising in consulting with companies in the Specialty chemicals & agrochemical sector in India and abroad. He was earlier an executive director on the Board of PI Industries Limited. He is also on the board of other chemical companies like Privi Specialty Chemicals Ltd, Yasho Industries Limited, Cohizon Life Sciences Limited, Neogen Ionics Limited and Neogen Morita New Materials Limited.



Prof. Ranjan Kumar Malik
Independent Director

Prof. Ranjan Kumar Malik is an Independent Director in the Company. He has a bachelor's degree in science (Chemical Engineering) with a gold medal from the University of Kanpur. He also has a master's degree in chemical engineering from the Indian Institute of Technology-Kanpur, and a Doctor of Philosophy (Ph.D.) from the University of Wisconsin-Madison, USA. He has been a Professor in the Department of Chemical Engineering, Indian Institute of Technology-Bombay at Mumbai for more than 30 years. He is currently an Adjunct Professor of Chemical Engineering with the Indian Institute of Technology-Bombay, Mumbai. He is also a life member of the Indian Institute of Chemical Engineers. He is also appointed as an Independent Director on the Board of Neogen Ionics Limited.



Avi Sabavala
Independent Director

Avi Sabavala is an Independent Director of the Company. She has a bachelor's degree in Science (Honours) and a master's degree in Arts (Social Work) from the University of Delhi. She also holds a Bachelor's degree in Law from the Maharaja Sayajirao University, Baroda, and a diploma in Management from the Indira Gandhi National Open University. She is a well-known Corporate Trainer with wide experience in conducting various soft skill training programmes for industrial personnel at all levels. She has wide experience in Business and Industry. She was President of Baroda Management Association (BMA) for the year 2016-17. Under her leadership, BMA won the Best Local Management Association Award from its parent body – All India Management Association. She continues to be on the Advisory Committee of Past Presidents. She has been past President of Vadodara Chamber of Commerce & Industry (VCCI) for two terms, that is, year 2010-2012 and 2012-2014 she is a Professional Life member of All India Management Association (AIMA) and currently a member of the Governing Council of AIMA.



Manoj Pati
Independent Director

Manoj Pati who joined Neogen on October 26, 2024 is an experienced Audit and Assurance Partner with CA and CWA qualifications spanning over 20 years of demonstrated expertise. He has served as an independent director for both listed and public companies. He has successfully coordinated large IPO projects, overseeing the preparation of re-stated and pro-forma financial statements. He possesses strong knowledge across various industrial sectors, including Building & Construction, Real Estate, Information Technology, Start-ups, Manufacturing, and Services. He has a distinguished history of collaboration with esteemed firms, such as, KPMG, BDO India, and Mazars LLP, Singapore. He brings extensive experience in the practical application of IFRS and Ind AS, having led numerous implementation projects for large corporations. His post-qualification experience encompasses Audit and Risk Advisory practices, Company Law matters, advisory on mergers and acquisitions, and corporate consultancy. He has contributed to the field through various articles on the Companies Act, IFRS, and Indian Accounting Standards, and has conducted technical training sessions on IFRS, specialising in the implementation of IFRS 9, IFRS 15, and IFRS 16.



Rajeshkumar Shah
Independent Director

Rajeshkumar Shah joined Neogen as a Non-Executive and Independent Director on August 7, 2024. He has completed his Bachelor of Chemical Engineering from DDIT – Nadiad, Gujarat, and he is holding 30+ years of experience in chemical industry. In 1988, he joined Hoechst India Limited, as the Production Manager, spearheading their technical operations in India. Post that, commencing from 2002, he was associated as Head of Product Supply at Bayer CropScience for 16 years, managing manufacturing, supply chain, tolling, optimisation of cost and formulation of manufacturing strategies. Currently, he is self-employed as Freelance Business Consultant for operations with regard to chemicals industry.

Corporate Information

BOARD OF DIRECTOR'S

Haridas Kanani

Chairman and Managing Director

Dr. Harin Kanani

Managing Director

Shyamsunder Upadhyay

Whole Time Director

Anurag Surana

Non-Executive and Non-Independent Director

Sanjay Mehta

Independent Director (up to September 30, 2024)

Hitesh Reshamwala

Independent Director (up to September 30, 2024)

Prof. Ranjan Kumar Malik

Independent Director

Avi Sabavala

Independent Director

U R Bhat

Independent Director
(w.e.f. August 7, 2024 till October 28, 2024)

Rajeshkumar Shah

Independent Director (w.e.f. August 7, 2024)

Manojkumar Pati

Independent Director (w.e.f. October 26, 2024)

KEY MANAGERIAL PERSONNEL

Ketan Vyas

Chief Financial Officer
(w.e.f. October 10, 2020 till September 11, 2024)

Gopikrishnan Sarathy

Chief Financial Officer (w.e.f. October 26, 2024)

Unnati Kanani

Company Secretary & Compliance Officer

FINANCIAL INSTITUTIONS AND BANKERS

State Bank of India

HDFC Bank Limited

Axis Bank Limited

Kotak Mahindra Bank Limited

Bandhan Bank Limited

IDBI Bank Limited

REGISTERED OFFICE

Neogen Chemicals Limited

CIN No. L24200MH1989PLC050919

No. 1002, 10th Floor, Dev Corpora Bldg.

Opp. Cadbury Co., Pokhran Road No. 2,

Khopat, Thane - 400 601

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly Known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083

STATUTORY AUDITORS

Chandabhoy & Jassoobhoy

Chartered Accountants

FoF 2, Phoenix House, 'B' Wing, 4th Floor, 462,

Senapati Bapat Marg, Lower Parel,

Mumbai-400 013.

SECRETARIAL AUDITORS

DVD & Associates

Company Secretaries

3rd Floor, Samarth Building, Plot 14,

Pinak Colony, Near Bank of India, Karve Nagar,

Pune - 411 052

Directors' Report

The Members,

Your directors take pleasure in presenting their 36th (Thirty Sixth) Annual Report on the business and operations of the Company and the Audited Financial Statements for the Year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE & CONSOLIDATED)

		(₹ in Crore)			
Sr. no.	Particulars	Standalone		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited [^]	Audited	Audited [^]
I	Income				
	(a) Revenue from operations	773.65	701.42	777.56	690.67
	(b) Other income	9.76	8.08	4.01	7.47
	Total Income (net)	783.41	709.50	781.57	698.14
II	Expenses				
	(a) Cost of materials consumed	498.84	487.22	506.08	474.59
	(b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(76.32)	(92.10)	(83.02)	(92.10)
	(c) Employee benefits expense	58.29	57.32	64.84	62.00
	(d) Finance costs	51.38	42.00	48.50	42.06
	(e) Depreciation and Amortization Expense	25.59	22.82	27.79	22.87
	(f) Other Expenses	145.71	132.78	153.34	136.13
	Total Expenses	703.49	650.04	717.53	645.55
III	Share of profit of associates/Joint ventures	-	-	0.20	0.18
IV	Profit/(loss) before exceptionals item and taxes (I - II + III)	79.92	59.46	64.24	52.77
V	Exceptional items [#]	13.56	-	14.08	-
VI	Profit/(loss) before tax (IV-V)	66.36	59.46	50.16	52.77
VII	Income Tax				
	1. Prior year tax adjustment	0.62	-	0.62	-
	2. Current Tax	19.77	12.25	19.92	12.24
	3. Deferred Tax	(2.44)	6.08	(5.21)	4.88
VIII	Profit for the period (VI-VII)	48.41	41.13	34.83	35.65
IX	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(0.49)	(0.80)	(0.56)	(0.80)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.12	0.20	0.12	0.20
	Total Other comprehensive (expense)/ income, net of tax	(0.37)	(0.60)	(0.44)	(0.60)
X	Total Comprehensive income for the period (VIII+IX)	48.04	40.53	34.39	35.05

[^] The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") has on January 9, 2025, pronounced the order sanctioning and approving the Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary ("Transferor Company/BULI") with Neogen Chemical Limited i.e. holding company ("Transferee Company/ NCL/ the Company") and their respective shareholders ("Scheme"), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Act") ("Order") with appointed date as April 1, 2024. The Scheme is effective from the date of filing of the certified copy of Order with the Registrar of Companies, Mumbai by both the Transferor Company and Transferee Company i.e. January 31, 2025 ("Effective Date").

The Scheme sanctioned by Hon'ble NCLT, being a common control transaction, has been accounted for based on the pooling of interests method retrospectively for all periods presented in the standalone results in accordance with Appendix C to Ind AS 103 - "Business Combinations".

Accordingly, the financial information included in these financial results in respect of prior periods has been restated as if the business combination had occurred with effect from the beginning of the previous year i.e., April 1, 2023. The effect of mergers on the amounts of Revenue, Expense, Profit, Total Comprehensive Income and Reserves published in the respective period are as shown in the below table:

Particulars	(₹ in Crore)	
	Quarter ended March 31, 2024	Year ended March 31, 2024
Total Income		
As published in respective period	190.63	696.36
As restated for the effect of the merger(s)	210.30	701.42
Total Expenses		
As published in respective period	170.99	641.50
As restated for the effect of the merger(s)	187.76	650.04
Profit before tax:		
As published in respective period	23.23	63.64
As restated for the effect of the merger(s)	25.36	59.46
Profit after tax:		
As published in respective period	17.70	44.06
As restated for the effect of the merger(s)	19.26	41.13
Total Other comprehensive Income		
As published in respective period	(0.50)	(0.55)
As restated for the effect of the merger(s)	(0.55)	(0.60)
Total Comprehensive Income:		
As published in respective period	17.20	43.51
As restated for the effect of the merger(s)	18.71	40.53
Reserves:		
As published in respective period		739.04
As restated for the effect of the merger(s)		739.73

There was a Fire incident which took place on March 05, 2025 at Multi-Purpose Plant (MPP3)- Facility, Tank Farms and warehouse at Dahej SEZ Plant of the Company and which led to damage of certain property, plant and equipment, inventory and interrupted business. The Members are informed that the Company is adequately insured for reinstatement value of damaged assets and loss of profits due to business interruption. The Company has intimated the fire incident to the insurance company and submitted loss estimate pertaining to replacement value of the damaged property, plant and equipment, loss of damaged inventory and incidental expenses incurred on account of fire and that Company is awaiting for completion of surveyor assessment appointed by the insurance company.

Further the Company has recognised loss of ₹ 348.16 Crore on standalone basis and ₹ 362.90 Crore on consolidated basis, on account of damage to certain property, plant & equipment, inventory and estimated cost of incidental charges and has recognised insurance claim receivable of ₹ 334.60 Crore on standalone basis and ₹ 348.82 Crore on consolidated basis to the extent of recovery of loss after adjusting applicable deductibility considering its assessment of loss and admissibility of claims as per the policy, adequacy of coverage and nature of loss and based upon the independent opinion obtained by the company from Independent Surveyor and Independent Expert Practitioner and that the Company has not accounted claim for loss of profit due to business interruption and excess value of reinstatement of assets over written down value as per accounting conservatism. The aforementioned losses and corresponding insurance claim has been presented on a net basis of ₹ 13.56 Crore on standalone basis and ₹ 14.08 Crore on consolidated basis under exceptional item and claim receivable in other current financial assets for the quarter and year ended March 31, 2025.

The Company had received stay order from Department of Industrial Safety and Health and a direction from Gujarat Pollution Control Board in respect of the Fire Incident and the Company has disseminated the said updates on the Fire incident at stock exchanges which can be accessed at the websites of BSE Limited at www.bseindia.com the website of National Stock Exchange of India Limited at <http://www.nseindia.com> and the website of the Company at https://neogenchem.com/wp-content/uploads/Dahej_Fire_LH.pdf, <https://neogenchem.com/wp-content/uploads/90306e32-755c-4076-8192-a8224986a15e.pdf> and https://neogenchem.com/wp-content/uploads/Dahej_Fire_23042025.pdf.

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company reported a standalone revenue of ₹ 773.65 Crore and consolidated revenue of ₹ 777.56 Crore in F.Y. 2024-25 as compared to Standalone revenue of ₹ 701.42 Crore and consolidated revenue of ₹ 690.67 Crore in the previous year thereby registered a growth of 10.30 % on standalone and 12.58 % consolidated basis over the previous year. The standalone and consolidated Profit before exceptional items and tax (PBT) was ₹ 79.92 Crore and ₹ 64.24 Crore in F.Y. 2024-25 as compared to ₹ 59.46 Crore and ₹ 52.77 Crore respectively over the previous year. The standalone and consolidated Profit after Tax (PAT) stood at ₹ 48.41 Crore and ₹ 34.83 Crore as compared to ₹ 41.13 Crore and ₹ 35.65 Crore, respectively over the previous year. EBITDA grew by 27% to ₹ 147.13 Crore from ₹ 116.20 Crore on a standalone basis and by 24% to ₹ 136.32 Crore from ₹ 110.05 Crore on a consolidated basis.

Below given is the brief description of Company's quarterly performance:

Quarter 1

In Q1 F.Y. 2024-25, Neogen Chemicals delivered a resilient performance with revenue of ₹ 179.95 Crore, registering a 9% growth as compared to Q1 of F.Y. 2023-24. This growth was driven by gradual demand recovery, stronger volumes despite soft pricing and continued contributions from both BuLi Chem and Neogen Ionics. EBITDA grew 10% in Q1 of F.Y. 2024-25 as compared to Q1 of F.Y. 2023-24, amounting to ₹ 30.80 Crore, while PAT rose by 18% in Q1 of F.Y. 2024-25 as compared to Q1 of F.Y. 2023-24, amounting to ₹ 11.47 Crore, supported by effective cost management and operational efficiencies.

Initial capacities for Lithium Electrolyte Salts and Electrolytes became operational during the quarter. Neogen began commercial shipments of Lithium Salts to global customers, while trial production of Electrolytes continued in alignment with the ramp-up of cell manufacturing in India. Construction of the greenfield Battery Materials facility, based on MUIS technology, also commenced.

Despite challenges in the agrochemical sector, Neogen has proactively pivoted towards non-agchem applications. Effective supply chain management amidst logistical constraints and proactive customer engagement further supported performance during the quarter.

Quarter 2

Neogen posted a 20% increase in revenue and a 38% growth in PAT during Q2 of F.Y. 2024-25 as compared to Q2 of F.Y. 2023-24, demonstrating the company's resilience amid a backdrop of global geopolitical tensions, inflationary pressures and industry-wide oversupply. EBITDA for the quarter rose to ₹ 34.51 Crore, reflecting operational strength and continued growth in volumes across the base business, BuLi Chem and Neogen Ionics.

Through Neogen Ionics, the company expanded its footprint in the Battery Materials space, sharing multiple Electrolyte and Lithium Salt formulations with customer Pilot lines began shipping commercial trial lots, while initial production facilities continued to fulfill early-stage demand.

The greenfield Battery Materials facility at Dahej progressed on schedule, with phased commissioning aligned to India's emerging cell manufacturing capacities. The company maintained its focus on disciplined execution and long-term growth, despite short-term macroeconomic challenges.

Quarter 3

Q3 F.Y. 2024-25 saw Neogen reporting a robust recovery, with revenue up by 22% and EBITDA growing 71% in Q3 of F.Y. 2024-25 as compared to Q3 of F.Y. 2023-24, led by higher volumes in the base business and a strong ramp-up at BuLi Chem. This performance was achieved despite the pressure of falling raw material prices. PAT stood at ₹ 10.01 Crore, supported by operating leverage and improved mix from new products and export opportunities.

To offset continued weakness in agrochemicals, Neogen expanded into sectors such as semiconductors, flavours & fragrances and industrial CSM, showcasing the agility of its business model.

Neogen Ionics continued to scale its Lithium Salts and Electrolyte production. Trial supplies were extended to domestic battery manufacturers as they prepared to begin production. Construction of the greenfield Battery Materials facility advanced significantly, with over 70% of engineering and erection work completed. Modular construction and equipment assembly were underway.

Quarter 4

In Q4 F.Y. 2024-25, Neogen concluded the year on a strong note with full-year revenue of ₹ 777.56 Crore, marking a 13% growth and EBITDA of ₹ 136.32 Crore,

up 24% YoY. This was achieved despite global pricing pressures and a temporary setback due to a fire incident at the Dahej SEZ facility.

The fire incident, which impacted the MPP-3 facility, the warehouse and tank farms located at Dahej SEZ, was swiftly managed without injuries. Other production blocks, including Neogen Ionics, remained unaffected. Production was reallocated to other sites with customer approval. Construction of a replacement plant at the same site has already begun and the company expects to resume full operations shortly.

Neogen Ionics made significant progress, with full commissioning of its 2,000 MT Electrolyte facility and trial production of the remaining 200 MTPA Lithium Salts capacity. The greenfield project at Pakhajan is nearing structural completion and key MUIS equipment is expected by end of this year, enabling final assembly. A total of ₹ 470 Crore of the ₹ 1,500 Crore CAPEX has been deployed so far.

Hon'ble National Company Law Tribunal approved the amalgamation of Buli Chemicals India Private Limited with Neogen Chemicals which was effective from January 31, 2025. This will aid in streamlining operations, reduce costs, and enhance Neogen's market position in pharma and agrochemicals. The Patancheru site received EC for brownfield expansion.

Key Business Developments

1. Expansion of Capacities:

- Commercial production of 200 MTPA Lithium Electrolyte Salts and Additives completed; remaining 200 MTPA in trial.
- 2,000 MT Electrolyte facility at Dahej fully commissioned with trial shipments sent to multiple domestic and international customers.
- BuLi Chem's Hyderabad facility capacity doubled to 300 MT through debottlenecking.

2. Strategic Agreements:

- BuLi Chem merged with Neogen Chemicals effective January 31, 2025, following NCLT approval, streamlining operations and improving synergies.
- A wholly owned subsidiary, 'Neogen Morita New Materials Limited' (name approved by ROC), is proposed to be formed to address growing global opportunities in Lithium-Ion Battery material space, especially related

to electrolyte Salts needed for internal consumption for electrolytes as well as to meet global market demand.

- Neogen Ionics is in advanced discussions with Morita Chemical Industries Co. Limited, Japan, for a Joint Venture in India and to facilitate the same NIL is in the process of formation of this wholly owned subsidiary.

3. Fund Deployment Initiatives:

- Full financial closure achieved for ₹ 1,500 Crore greenfield CAPEX in Neogen Ionics through long-tenure project finance debt.
- ₹ 470 Crore deployed in F.Y. 2024-25, with construction progressing on schedule.

4. Battery Materials Segment (Neogen Ionics):

- Strong global interest in non-Chinese supply chains; company in advanced discussions for long-term contracts with battery manufacturers.
- Pilot and commercial batches of Electrolyte and Lithium Salts being supplied; customers validating quality and approving facilities.
- Strategic hiring nearly complete, building a high-performing team for Battery Materials.

5. Operational Resilience:

- Despite the fire incident and global challenges, Neogen maintained delivery timelines, reassigned production effectively and minimized disruptions.
- Strong export traction in BuLi Chem, with shipments to EU, Korea and Japan.
- Maintained creditworthiness, with CRISIL reaffirming long term rating A/Negative and short term rating A1

Strategic Developments and Future Plans

Neogen Chemicals is poised to capture long-term growth in both the specialty chemicals and battery materials segments. The company's expansion strategy remains firmly aligned with India's EV and energy storage ambitions, supported by government initiatives such as PLI and Atmanirbhar Bharat.

Key Upcoming Milestones:

- Early next year:** Commission greenfield facility at Pakhajan with:

- o 30,000 MT Electrolyte capacity using MUIS technology
- o 3,000 MT Lithium Electrolyte Salts & Additives capacity
- **F.Y. 2025-26 Revenue Guidance (Standalone):**
₹ 775–₹ 850 Crore (post Dahej fire revision)
- **F.Y. 2026-27 and beyond:** Rapid scale-up in Neogen Ionics expected to accelerate consolidated growth

Conclusion

F.Y. 2024-25 was a year of steady execution amidst volatility. Neogen Chemicals navigated global headwinds with agility, expanding capacities, entering new markets and deepening its foray into energy transition materials. With Neogen Ionics well on track to commission India's largest integrated Battery Materials facility and its core chemical business growing steadily, the company is building a powerful platform for the future.

Neogen remains committed to sustainable growth, innovation and value creation for all stakeholders by leveraging its proven capabilities in complex chemistries and robust R&D-driven differentiation.

3. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business or the business line of the Company.

4. DIVIDEND:

For the F.Y. 2024-25, based on the performance of the company, the board of the Company is pleased to recommend a final dividend of ₹ 1 per equity share of a face value of ₹ 10 each. If the dividend as recommended by the Board is approved at the 36th Annual General

Meeting the total outflow towards Dividend on equity share would be ₹ 2.64 Crore.

The Board had recommended a final Dividend of ₹ 2 per equity share for the F.Y. 2023-24, which was approved by the shareholders at its 35th Annual General Meeting held on September 27, 2024 amounting to ₹ 5.28 Crore.

The Dividend Distribution Policy ("**Policy**") of the Company formulated in accordance with the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders is made available at the website of the Company at <https://neogenchem.com/wp-content/uploads/P-Dividend-Distribution-Policy.pdf>.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source (TDS).

For further details related to TDS on dividend, please refer to the Note No. 11 to Notice of the 36th AGM.

5. RESERVES

During the year under review, the company has not transferred any amount to General Reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual Report.

6. SHARE CAPITAL

Authorised Share Capital:

The Authorised Capital of the Company as on March 31, is as under:

Particulars	Authorized Capital as on March 31, 2024		Authorized Capital as on March 31, 2025	
	No. of Shares	Capital in ₹	No. of Shares	Capital in ₹
Equity Shares of ₹ 10/- each	4,00,00,000	40,00,00,000	9,00,26,000#	90,02,60,000#
Preference shares of ₹ 100/- each	10,00,000	10,00,00,000	10,00,000	10,00,00,000
Total		50,00,00,000		1,00,02,60,000#

The Authorised Equity Capital of the Company has increased from ₹ 40,00,00,000 to ₹ 90,02,60,000 pursuant to order pronounced by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") on January 9, 2025, sanctioning the said Scheme of Amalgamation of wholly owned subsidiary - Buli Chemicals India Private Limited ("Transferor Company") with Holding Company - Neogen Chemicals Limited ("Transferee Company") and their respective shareholders ("Scheme") ("Order") which was made effective from January 31, 2025 with appointed date April 1, 2024.

There is no change in the paid-up capital of the Transferee Company as the paid-up capital of Transferor Company stands cancelled in its entirety from the Effective Date of the Scheme as it is an amalgamation of wholly owned subsidiary with the holding company.

The paid-up share capital of the Company as on March 31, is as given hereunder:

Particulars	Opening Balance as on April 1, 2024	Closing Balance as on March 31, 2025
Equity shares:		
- Number of shares	2,63,81,674	2,63,81,674
- Amount in ₹	26,38,16,740	26,38,16,740

Buy Back of Securities/ Sweat Equity/ Bonus Shares/ Issue of Shares with Differential Rights/ ESOPs

During the year under review the Company has not bought back any of its securities, nor has it issued any Sweat Equity or Bonus Shares or Equity Shares with Differential Rights.

EMPLOYEE STOCK OPTION PLAN (ESOPS)

Your Company believes in recognizing and rewarding the dedication of its employees, who play a crucial role in driving Company's growth and success and to facilitate its belief the Company has launched "Pragati- An Employee Growth and Empowerment Program- with a focus on "Progressing Together, Growing Forever" ("Program") strengthening our commitment to long-term wealth creation and financial empowerment of Neogen Pariwar. This initiative reinforces our commitment to fostering a culture of ownership, motivation, and financial well-being.

Further under the said Program, the Nomination and Remuneration Committee and the Board of the Company had in its meeting held on August 7, 2024 approved the formulation of "Neogen Chemicals Limited Employees Stock Option Scheme 2024" ("NCL ESOP Scheme 2024") for grant of stock options to eligible Directors and Employees of the Company and its Group Company(ies)

including its Subsidiary / Associate Company(ies) (present and future, if any), subject to approval of the shareholders of the Company and such other approvals as may be necessary, as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEBSE) Regulations, 2021"] and the same was approved by the shareholders of the Company in its 35th Annual General Meeting held on September 27, 2024.

The objective of this Scheme is to reward employees for their performance, attract and retain talent, and foster a strong sense of association with the Company's growth and profitability. The detailed Scheme is available at the Company's website at <https://neogenchem.com/wp-content/uploads/ESOP-Scheme-2024.pdf>

The total number of Options to be granted under the NCL ESOP Scheme 2024 shall not exceed 2,50,000 (Two Lakh Fifty Thousand). Each Option when exercised would be converted into 1 (one) equity share of face

value of ₹ 10/- (Rupees Ten) each fully paid-up i.e. the total of 2,50,000 Equity Shares representing 0.95% of the total paid up share capital of the Company.

The equity shares to be allotted pursuant to the exercise of the stock options, shall rank pari-passu to the existing Equity Shares in all respects and would not be subject to lock-in.

The grants under the NCL ESOP Scheme 2024 would be made in conformity with the applicable laws and NCL ESOP Scheme 2024.

No Stock Options were granted to the eligible employees under the NCL ESOP Scheme 2024 during F.Y. 2024-25. Accordingly, as on March 31, 2025 there are no stock options that are either outstanding or exercisable.

Further the Nomination and Remuneration Committee (NRC) of your Company has in its meeting held on April 1, 2025, has approved the grant of 36,400 Stock Options to the total of 41 eligible employees of the Company and its Subsidiary Company(ies), in India or outside India, in Tranche-I, under the NCL **ESOP Scheme 2024 ("Tranche – I Grant")** through trust route. The Tranche -I Grant is effective from April 1, 2025. Each stock option carries the right to apply for and be allotted 1 (one) equity share of face value of ₹ 10 each of the Company.

The Exercise Price for the above-mentioned Tranche - I Grant of Options shall be ₹ 1,389/- per Option (being granted at a discount of 10% of the Market Price (rounded off) i.e. closing price of previous trading day from grant day) as approved by the NRC of the Company.

Further details pertaining to the vesting and exercise of the said Tranche- I Grant of Options is available at <https://neogenchem.com/wp-content/uploads/NRCOutcome.pdf>.

There was no subsequent change made to the NCL ESOP Scheme 2024 during the year under review and the said Scheme is in compliance with the SEBI (SBEBSE) Regulations, 2021. The Certificate from the Secretarial Auditor, Devendra Deshpande, proprietor of M/s. DVD & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. S2016MH35900D and COP No. 6515), on the implementation of NCL ESOP Scheme 2024 in accordance with Regulation 13 of the SEBI (SBEBSE) Regulations 2021, and the Resolutions passed by the Members for NCL ESOP Scheme 2024 has been uploaded on the Company's website at <https://neogenchem.com/wp-content/uploads/certificate-regulation-13-sbebse-2021.pdf>.

Furthermore, the Company has adhered to the applicable accounting standards in this regard.

Information as required under Regulation 14 read with Part F of Schedule I of the SEBI SBEB Regulations 2021 has been uploaded on the Company's website and can be accessed at the <https://neogenchem.com/wp-content/uploads/certificate-regulation-14-sbebse-2021.pdf>

Provision of Money by Company for Purchase of its Own Shares by Employees or by Trustees for the Benefit of Employees:

During the period under review, there we no instances for the company to comply with the provisions of Section 67 of the Companies Act, 2013.

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The directors of the Company as on March 31, 2025, are:

Sr. No	Particular	Designation
1.	Haridas Kanani	Chairman and Managing Director
2.	Dr. Harin Kanani	Managing Director
3.	Shyamsunder Upadhyay	Whole Time Director
4.	Anurag Surana	Non-Executive and Non-Independent Director
5.	Prof. Ranjan Kumar Malik	Independent Director
6.	Avi Sabavala	Independent Woman Director
7.	Manoj Pati	Independent Director
8.	Rajeshkumar Shah	Independent Director

RETIREMENT BY ROTATION:

As per the provisions of Section 152 of the Companies Act, 2013 ("**Act**"), not less than two-third of the total number of Directors, other than Independent Directors, shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for reappointment. Accordingly, at the 36th AGM, Anurag Surana (DIN: 00006665), Non-Executive and Non-Independent Director, shall retire by rotation and being eligible, offers himself for re-appointment.

A detailed profile of Anurag Surana (DIN: 00006665), Non-Executive and Non-Independent Director, along with additional information required under Regulation

36(3) of Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of Annexure to the Notice of the 36th AGM.

CHANGES DURING THE YEAR UNDER REVIEW:

- **End of Term of Directors:**

During the year under review, Sanjay Mehta (DIN: 00002817) and Hitesh Reshamwala (DIN:00367482) completed their second term as Independent Director of the Company on September 30, 2024 and consequently ceased to be an Independent Director of the Company with effect from the end of business hours of the said date. The Board placed on record its appreciation for the contribution made by them during their tenure.

- **Re- appointment of Whole time Director:**

During the year under review, Shyamsunder Upadhyay (DIN: 07274873), Whole Time Director of the Company was re-appointed as a Whole Time Director of the Company, liable to retire by rotation, for a further term commencing from August 7, 2024 till September 30, 2025 (both days inclusive), subject to approval of shareholders of the Company as per the provisions of Section 152, 164, 196, 197, 198, and 203 of the Act, read with other relevant provisions and rules made thereunder and Regulation 17, 30 and other applicable regulations of the Listing Regulations and the same was subsequently approved by the shareholders of the Company at its 35th Annual General Meeting held on September 27, 2024, by way of passing a special resolution.

- **Appointment of Independent Directors:**

During the year under review, Ullal Ravindra Bhat (DIN: 00008425) and Rajeshkumar Babulal Shah (DIN: 10729851), were appointed as an Independent Director of the Company for a first term of Five (5) consecutive years commencing from August 7, 2024 to August 6, 2029 (both days inclusive), not liable to retire by rotation, subject to the approval of the shareholders of the Company and the same was approved by the shareholders of the Company at its 35th Annual General Meeting held on September 27, 2024 by way of passing a special resolution pursuant to the requirement of section 149, 150, 152 and 161 of the Companies Act ("Act") read with relevant rules made thereunder and Regulation 25(2A), 30 and other applicable regulations of the Listing Regulations. A detailed

performance evaluation of Independent Directors was carried out by the Board before recommending their appointment to the shareholders.

Ullal Ravindra Bhat was inducted as a Chairman of Audit Committee and Nomination and Remuneration Committee and a member of Fund-raising committee of the Board w.e.f. October 1, 2024. Rajeshkumar Babulal Shah was inducted as a member of Risk Management Committee of the Board w.e.f. October 1, 2024.

Further, Ullal Ravindra Bhat had vide his letter dated October 26, 2024 tendered his resignation as Non-Executive and Independent Director of the Company, with effect from the close of business working hours on Monday, October 28, 2024, to avoid any perceived conflict of interest as the Company had availed a facility from a Bank on whose Subsidiary's Board he was acting as an Independent Director and to maintain highest level of corporate governance. There were no other material reasons for resignation other than the one specified in the resignation letter.

Subsequently, the Board had in its meeting held on October 26, 2024 approved appointment of Manoj Pati (DIN: 06971840) as an Independent Director of the Company for a term of Three (3) consecutive years commencing from October 26, 2024 to October 25, 2027 (both days inclusive), not liable to retire by rotation, subject to the approval of the shareholders of the Company through postal ballot and the same was approved by the shareholders of the Company through postal ballot on December 5, 2024 by way of passing a special resolution pursuant to the requirement of section 149, 150, 152 and 161 of the Act read with relevant rules made thereunder and Regulation 25(2A), 30 and other applicable regulations of the Listing Regulations. A detailed performance evaluation of Independent Directors was carried out by the Board before recommending his appointment to the shareholders. He was inducted as a member of Audit Committee, Nomination and Remuneration Committee and Fund raising committee of the Board w.e.f. October 26, 2024.

Ullal Ravindra Bhat ceased to be an Independent Director on the Board of the Company and as a chairman of the Audit Committee and Nomination and Remuneration Committee of the Board and as a member of the Fund raising committee with effect

from close of business working hours on Monday, October 28, 2024 and in his place Manoj Pati (DIN: 06971840) acted as a Chairman of the Audit Committee and Nomination and Remuneration Committee of the Board with effect from Tuesday, October 29, 2024.

- **Resignation and Appointment of Key Managerial Personnel (KMP):**

During the year under review Ketan Vyas, who was associated as Chief Financial Officer (CFO) of the Company w.e.f. October 10, 2020 had vide his letter dated September 9, 2024 tendered his resignation as CFO and KMP of the Company, with effect from the close of business working hours on Wednesday, September 11, 2024, to pursue opportunities outside the Company. There were no other material reasons for resignation other than the one specified in the resignation letter. The company took on record the hard work and contribution of Ketan Vyas in ensuring progress of Neogen during his tenure.

Subsequently, to fill the said vacancy in the office of CFO, Gopikrishnan Sarathy was appointed as CFO and KMP of the Company w.e.f. Saturday, October 26, 2024, and he was inducted as a member of Risk Management Committee and Fund-raising Committee of the Company w.e.f. Saturday, October 26, 2024.

RE-APPOINTMENT OF WHOLE TIME DIRECTOR:

Based on recommendation being received from the nomination and remuneration committee (“**NRC Committee**”) of the Company and after taking into account the performance evaluation of Shyamsunder Upadhyay (DIN: 07274873), as a Whole Time Director of the Company during his previous term starting from August 7, 2024 to September 30, 2025 (both days inclusive) and considering the knowledge, acumen, expertise, experience and the substantial contribution he brings to the Board, the Board has at its meeting held on August 2, 2025, approved the re- appointment of Shyamsunder Upadhyay (DIN: 07274873) as a Whole Time Director of the Company for a further term of 3 years commencing from October 1, 2025 till September 30, 2028, liable to retire by rotation, subject to the approval of the shareholders at the 36th AGM of the Company by way of Special Resolution pursuant to first

proviso of Section 196(3)(a) as he has already attained an age of 70 years and section 152, 164, 196, 197, 198 and 203 of the Act read with Schedule V, rules made thereunder and all other applicable provisions, if any, of the Act and all the applicable regulations of the Listing Regulations and on such terms and conditions including remuneration as set out in the Employment agreement, the abstract of which is given in explanatory statement annexed to the Notice of the 36th AGM. This proposal forms part of the agenda of the Notice of 36th AGM of the Company and a brief detail regarding his appointment as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM.

RETIREMENT FROM AND RELINQUISHMENT OF POSITION OF CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY BY HARIDAS KANANI AND CONFERRING HARIDAS KANANI (DIN NO. 00185487) WITH THE HONORARY TITLE OF CHAIRMAN EMERITUS.

The shareholders of the company had in its meeting held on September 5, 2023 approved the re-appointment of Haridas Kanani (DIN No. 00185487), as a Chairman and Managing Director of the Company for a further term of 5 consecutive years starting from August 11, 2023 to August 10, 2028, not liable to retire by rotation.

However, Haridas Kanani, Chairman and Managing Director of the Company has vide his letter dated August 2, 2025, expressed his desire to take retirement from active role and relinquish his position as the Chairman and Managing Director of the Company effective end of working hours of September 30, 2025. The Board has on recommendation of the NRC committee had in its meeting held on August 2, 2025, accepted his request to take retirement and relinquish his position, as the Chairman and Managing Director of the Company with effect from end of working hours of September 30, 2025.

Further, considering his past service and a pivotal role played by him in establishing Company's strong foundation, driving sustained growth, and fostering a culture of excellence, integrity, and innovation, and in recognition of his visionary leadership, dedication, and outstanding contributions to the Company's progress, the Board of Directors had in consultation with and approval of the NRC committee of the Company, has approved conferring Haridas Kanani with the honorary title of

“Chairman Emeritus”(a Non-Executive, Non-Board position), w.e.f. October 1, 2025 post his retirement.

In the capacity of Chairman Emeritus he shall continue in a technical advisory role, offering guidance when needed drawing on his >55 years of past experience, but without the formal authority or responsibilities of an active Chairman. He may participate in board and committee meetings of Neogen Group as an observer, provide historical context, and mentor, but shall not vote or have executive decision-making power. Further, he shall not be responsible for any day-to-day operations of the Company.

Haridas Kanani's association with the Company has been integral to its success, and his designation as Chairman Emeritus would be symbolic of the Company's continued respect and appreciation for his legacy.

DESIGNATION OF ANURAG SURANA (DIN NO. 00006665), NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR, AS A CHAIRMAN AND NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY.

Pursuant to the voluntary retirement and relinquishment of the position of Chairman and Managing Director of the Company by Haridas Kanani effective end of working hours of September 30, 2025 and approval by the Board for conferring Haridas Kanani with the honorary title of “Chairman Emeritus”(a Non-Executive, Non-Board position), w.e.f. October 1, 2025 post his retirement, the Board has on recommendation being received from the NRC Committee, in its meeting held on August 2, 2025, approved designation of Anurag Surana (DIN no. 00006665)- existing Non-Executive and Non-Independent Director of the Company, as a Chairman and Non-Executive and Non- Independent Director of the company, liable to retire by rotation, with effect from October 1, 2025, after evaluating his performance as a Non- Executive Director of the Company during his tenure and considering the knowledge, acumen, expertise, experience and the substantial contribution he brings to the Board and on such terms and conditions as set out in the agreement and as may be decided by the Board, on recommendation from NRC Committee and in consultation with him from time to time.

APPOINTMENT OF TRIPLICANE COMMANDOR NARASIMHAN SAI KRISHNAN AS THE EXECUTIVE DIRECTOR OF THE COMPANY.

Based on recommendation being received from the nomination and remuneration committee of the Company and after evaluating his profile, candidature, knowledge, acumen, expertise, and experience of Triplicane Commandor Narasimhan Sai Krishnan (DIN: 10498119), the Board has at its meeting held on August 2, 2025, approved the appointment of Triplicane Commandor Narasimhan Sai Krishnan (DIN: 10498119) as an Executive Director of the Company for a term of 5 consecutive years commencing from October 1, 2025, to September 30, 2030 (both days inclusive), liable to retire by rotation, subject to approval of the shareholders at its ensuing 36th AGM pursuant to section 152, 164, 196, 197 and 198 of the Act of the Act read with Schedule V, rules made thereunder and all other applicable provisions, if any, of the Act and all the applicable regulations of the Listing Regulations and on such terms and conditions including remuneration as set out in the Employment agreement, the abstract of which is given in explanatory statement annexed to the Notice of the 36th AGM. This proposal forms part of the agenda of the Notice of 36th AGM of the Company and a brief detail regarding his appointment as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM.

PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS:

The Board of Directors on recommendation and approval of NRC Committee and pursuant to approval already availed from the shareholders of the Company, has in its meeting held on August 2, 2025, approved payment of commission to the Non-Executive Directors of the Company, commencing from F.Y. 2025-26 and in all subsequent Financial years, provided that the overall amount of commission to be paid to all the existing/ then existing Non-Executive Directors together shall not exceed 1% of the profits of the Company for that financial year, computed in accordance with the provisions of Section 198 of the Act or the overall limits as may be prescribed under Section 197 of the Act, as amended from time to time, whichever is higher and in compliance with the regulation 17(6) and all other

applicable regulations of SEBI Listing Regulations and on such other terms and conditions as may be decided by the Board on recommendation from NRC Committee.

Further the Board has approved the revised policy on "Criteria of making payments to Non-Executive Directors and Independent Directors of the Company". The revised Policy may be accessed at <https://neogenchem.com/wp-content/uploads/Policy-on-Criteria-of-making-payments-to-NED.pdf>.

Declaration by Directors:

The Independent Directors of the Company have separately submitted a declaration of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulation and are not disqualified from continuing as Independent Directors of your Company. Further, all the Independent Directors of your Company have confirmed their registration / renewal of registration, on Independent Directors' Databank. Further there has been no change in the circumstances which may affect their status as Independent Director during the year.

Further, annual disclosure of interest pursuant to section 184(1) of the Act, and declarations regarding their non-disqualification to act as a Director of the Company pursuant to section 164(2) of the Act, were received from all the directors of the company.

Your Company has in place a Code of Conduct for the Board of Directors, Key Managerial Personnel and senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. Also, pursuant to the requirements of Regulation 26(3) of the Listing Regulations, all members of the Board of Directors, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the code of conduct for Board of Directors, Key Managerial Personnel and senior management Personnel for the financial year ended March 31, 2025. The said code is available on the website of the Company at <https://neogenchem.com/wp-content/uploads/E-code-of-Ethics-Directors-KMP.pdf>.

Annual Evaluation by the Board:

The Nomination and Remuneration Committee has defined the evaluation criteria for the Board, its Committees and Directors. The functioning of the Board was evaluated by the Nomination and Remuneration

Committee on various aspects, including, degree of fulfilment of key responsibilities, Board Structure, composition, establishment and delegation of responsibilities to various committees, effectiveness of Board processes, Board and Management Relations, Board Strategy and Risk Management, Stakeholder value and responsibility, information and functioning.

The Board of Directors formally assess their own performance based on parameters which, inter-alia, include performance of the Board on deciding long term strategies, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc. The parameters for performance evaluation of the Directors include contributions made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management etc.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding Directors being evaluated. Independent Directors were evaluated based on parameters, such as qualifications, experience, knowledge and competence.

The performance evaluation of Chairman, Executive and Non-Executive Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole in their meeting held on February 1, 2025 and March 25, 2025.

Familiarization Programmes for Independent Directors:

Pursuant to provisions of Regulation 25 of the Listing Regulations, the Company has formulated a programmes for familiarizing the Independent Directors, with regard to their roles, rights, responsibilities under the act and regulations, nature of the industry in which company operates, current business model of the Company, etc., through various initiatives.

The details of aforementioned programmes are available on the Company's website at <https://neogenchem.com/wp-content/uploads/Familiarisation-Programme-FY-24-25.pdf>.

8. PARTICULARS OF EMPLOYEES:

The information required under Section 197 (12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure 1" to this Annual Report. The Statement containing particulars of employees as

required under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Act, the Annual Report and accounts are being sent to the members and others entitled thereto, excluding the information on employee's particulars which will be available for inspection on request being sent by the member during business hours on all working days excluding Sunday and national holidays up to the date of 36th AGM. Any member interested in obtaining a copy thereof, may write to the Company Secretary at investor@neogenchem.com.

The Company had 8 employees who were in receipt of remuneration of not less than ₹ 1,02,00,000 during the year ended March 31, 2025 or not less than ₹ 8,50,000 per month during any part of the year.

9. COMMITTEES & MEETINGS:

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act, read with relevant rules framed thereunder & Listing Regulations:

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

The composition of all such Committees, brief terms of reference, number of meetings held during the year under review, and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

Board Meetings:

The Board of Directors met 6 (Six) times during the year, that is, on April 30, 2024, August 7, 2024, October 26, 2024, November 12, 2024, February 1, 2025, and March 25, 2025, during the financial year under review. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

Audit Committee Meetings:

The Audit Committee met 6 (Six) times during the year, that is, on April 30, 2024, August 7, 2024, October 26, 2024, November 12, 2024, February 1, 2025, and March 25, 2025.

Stakeholders Relationship Committee Meetings:

The Stakeholders' Relationship Committee met once during the year on August 6, 2024.

Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee met 4 (four) times during the year, that is, on April 30, 2024, August 7, 2024, October 26, 2024, and March 25, 2025.

CSR Committee Meeting:

The CSR committee met 3 (three) times during the year on April 30, 2024, November 12, 2024, and February 1, 2025.

Risk Management Committee:

The Board of Directors ("Directors") of your Company have constituted a Risk Management Committee in accordance with the recent amendments in Regulation 21 of the Listing Regulations. The details pursuant to the requirement of Regulation 21 and Schedule V (C) Para 5A of the Listing Regulations pertaining to role, terms of reference and constitution of the Risk Management Committee of the Company have been provided in the Corporate Governance Report which forms part of this Annual Report.

The Risk Management committee met twice during the year on April 30, 2024, and November 12, 2024.

The Committee details and the Risk Assessment and Management Plan are made available on the website of your Company at <https://neogenchem.com/corporate-governance/> and <https://neogenchem.com/wp-content/uploads/Risk-Mgt-Policy-updated-RMC-committee.pdf> respectively.

Independent Directors meeting:

Independent Directors met twice during the year under review on February 1, 2025 and March 25, 2025.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any associate company or a holding company.

The detail of Subsidiary Company(ies) are as follows:

NEOGEN IONICS LIMITED:

“Neogen Ionics Limited” (“NIL”), the wholly owned subsidiary of the Company incorporated on March 29, 2023, engaged in the manufacturing of Lithium-Ion Battery materials which includes manufacturing electrolytes and Lithium electrolyte salts needed for electrolytes and other speciality new generation organic and inorganic chemicals and allied activities.

During the F.Y. 2024-25 (**“the said period”**), NIL achieved a revenue from operations of ₹ 11.95 Crore as compared to ₹ 0.55 Crore in previous year, the loss before tax was ₹ (16.18) Crore in F.Y. 2024-25 as compared to ₹ (7.01) Crore in previous year, and the loss after tax was ₹ (13.55) Crore in F.Y. 2024-25 as compared to ₹ (5.81) Crore in previous year.

The Company holds 99,00,000 Equity Shares of ₹ 10 each (constituting 100% stake) of NIL as on March 31, 2025.

During the period under review, NIL was not the material subsidiary of the Company.

AMALGAMATION OF BULI CHEMICALS INDIA PRIVATE LIMITED:

During the year under review, the Board of Directors had in its meeting held on April 30, 2024, approved the draft Scheme of Amalgamation of Buli Chemicals India Private Limited- Wholly Owned Subsidiary (**“Transferor Company”**) with Neogen Chemicals Limited- the Holding Company (**“Transferee Company”**) and their respective shareholders (**“Scheme”**) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**“Act”**) and rules framed thereunder, and the said Scheme was filed with the Hon’ble NCLT in the year 2024.

Further details pertaining to the said Scheme is available at <https://neogenchem.com/wp-content/uploads/Submission-of-Scheme-of-Amalgamation-pursuant-to-regulation-30.pdf>.

Hon’ble National Company Law Tribunal, Mumbai Bench (**“Hon’ble NCLT”**) has on January 9, 2025, pronounced the order sanctioning and approving the Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary (**“Transferor Company/BULI Chem”**) with Neogen Chemical Limited i.e. holding company (**“Transferee Company/ NCL/ the Company”**) and their respective shareholders (**“Scheme”**), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder(**“Act”**) (**“Order”**) with appointed date as April 1, 2024. The Scheme was effective from the date of filing of the certified copy of Order with the Registrar of Companies, Mumbai, by both the Transferor Company and Transferee Company i.e. January 31, 2025 (**“Effective Date”**).

The details with respect to the said Scheme and Order may be accessed at <https://neogenchem.com/wp-content/uploads/SEORDER.pdf> and <https://neogenchem.com/wp-content/uploads/f966a4ed-5e98-435a-adbf-52baf0175f9.pdf>.

In the opinion of the Board, the amalgamation of Transferor Company with the Transferee Company engaged in same line of business has resulted into synergies, Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies, simplification of the existing corporate structure, reduced administrative costs and other overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances thereby significantly contributing to future growth and maximizing shareholder’s value and will provide an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale.

During the period under review, BULI Chem was not the material subsidiary of the Company.

NEOGEN CHEMICALS JAPAN CORPORATION LIMITED

“Neogen Chemicals Japan Corporation Limited” (“Neogen Chemicals Japan”), Wholly Owned Subsidiary of the Company, was incorporated on July 30, 2024, in Japan to establish close co-ordination, liaisoning

and relationship with Japanese chemical companies. The Company had subscribed to 100 shares of JPY 10 each aggregating to JPY 1,000 at the time of incorporation of Neogen Chemicals Japan. The details with respect to the same can be accessed at <https://neogenchem.com/wp-content/uploads/Intimation-8-5-2024.pdf>

The Board of Directors of the Company had in its meeting held on March 25, 2025 approved investment in Neogen Chemicals Japan upto an amount of JPY 2,00,00,000 by way of subscribing to the equity shares as may be issued, offered and allotted by Neogen Chemicals Japan, and accordingly 20,00,000 Equity Shares of a face value of JPY 10 each aggregating to JPY 2,00,00,000 was subscribed and acquired by the Company in F.Y. 2025-26.

The details pertaining to the said investment in the Equity of Neogen Chemicals Japan may be accessed at <https://neogenchem.com/wp-content/uploads/BMoutcomee.pdf>, https://neogenchem.com/wp-content/uploads/update_ncljapan.pdf and https://neogenchem.com/wp-content/uploads/Update_on_Japan_Investment01072025.pdf.

Details of shareholding of the Company in Neogen Chemicals Japan, prior to and after the acquisition is as given hereunder:

Shares held by the Company in Neogen Chemicals Japan			
Particulars	Numbers	JPY	% Holding
Shares held as on March 31, 2025	100	1,000	100%
Additional shares acquired after March 31, 2025	20,00,000	2,00,00,000	100%
Total Shareholding After Acquisition	20,00,100	2,00,01,000	100%

NEOGEN MORITA NEW MATERIALS LIMITED:

The Board of Neogen Ionics Limited (**NIL**)- the Wholly owned subsidiary of the Company, had at its meeting held on May 17, 2025 approved the incorporation of NIL's Wholly Owned Subsidiary ("**WOS**") with the name Neogen Morita New Materials Limited ("**NML**"), which was incorporated on July 30, 2025, with the main object to address growth opportunities in Lithium- Ion Battery

material space, especially related to electrolyte Salts needed for internal consumption for electrolytes as well as to meet global market demand. Further Neogen Ionics Limited is in advance discussion with Morita Chemicals Industries Co. Limited of Japan for formation of a Joint Venture Company ("**JVC**") in India and to facilitate the same NIL has formed this wholly owned subsidiary- NML.

Accordingly, the said NML - the WOS of NIL is a **step-down subsidiary** of the Company. Further details can be accessed at https://neogenchem.com/wp-content/uploads/Reg_30_Incorporation_of_NMNML_clean.pdf.

DHARA FINE CHEM INDUSTRIES:

The Company has a Joint Venture with Dhara Fine Chem Industries. Neogen holds 90% of the capital contribution in a partnership firm. Dhara Fine Chem Industries is engaged in the business of manufacturing, sale and trading of Organic and Inorganic chemicals and other related activities.

Consolidated Financial Statements of the Company have been prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India and section 129 (3) of the Act forming part of this report. In accordance with Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related information are available on the Company's website at <https://neogenchem.com/annual-reports-2/>.

Pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features of financial statements, performance and financial position of the Wholly owned subsidiaries and Joint Venture is given in Form AOC-1 as set out in **Annexure 2** to this Report.

In accordance with Section 136(1) of the Act, this Annual Report of the Company, containing the standalone and the consolidated financial statements and all other documents required to be attached thereto has been placed on the website of the Company <https://neogenchem.com/annual-reports-2/>.

11. AUDITORS:

Statutory Auditors

In terms of provisions of Section 139 of the Act read with relevant rules made thereunder, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, Firm Registration No. 101647W, were appointed as the Statutory Auditors of the Company in place of M/s. JMT & Associates,

Chartered Accountants, Firm Registration No. 104167W, retiring Auditors, by the shareholders of the Company in its 35th Annual General Meeting, to hold office for a term of 5 consecutive years from the conclusion of 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2029.

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, Firm Registration No. 101647W, have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria in terms of provisions of Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2015. As required under Regulation 33 of the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors Report on the Financial Statements of the Company is part of this Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion, and does not contain any qualifications, reservations, adverse remarks or disclaimer for the year under review and the observations and comments given in the report of the Statutory Auditors read together with notes to accounts are self-explanatory and hence do not call for any further explanation or comments under Section 134 (f) (i) of the Act.

During the year under review, the Statutory Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Secretarial Auditors:

In line with the recent amendment to Regulation 24A of the Listing Regulations and in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on recommendation of the Audit Committee, the Board of Directors at its meeting held on May 17, 2025 has considered and approved, the appointment of M/s. DVD & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. S2016MH35900D, FCS No. 6099 and CP No. 6515) as Secretarial Auditors of the Company, for the first term of 5 (five) consecutive years commencing from the F.Y. 2025-26 till the F.Y. 2029-30, subject to approval of the shareholders of the Company at the 36th AGM of the Company, on payment of such remuneration as may

be mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s. DVD & Associates have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria and that the appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder. For further details on the proposed appointment of M/s. DVD & Associates as the Secretarial Auditors of the Company, please refer to the Notice of the 36th AGM.

DVD & Associates, Practising Company Secretaries (Firm Registration No. S2016MH35900D, FCS No. 6099 and CP No. 6515), were appointed as the Secretarial Auditor of the Company to conduct secretarial audit for F.Y. 2024-25. The Secretarial Audit Report and Secretarial Compliance Report for the F.Y. 2024-25, does not contain any qualification, reservation, adverse remark or disclaimer and the same is annexed herewith as **Annexure 3** and **Annexure 7** respectively to this Report.

During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Cost Auditors:

The Company is required to maintain cost records as per Section 148(1) of the Act and the rules framed thereunder, and accordingly, the Company has made and maintained such cost accounts and records.

In terms of Section 148 of the Act read with the rules framed thereunder, the Board of the Company on recommendation being received from the Audit committee, has appointed Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 00294) as Cost Auditor of the Company for the F.Y. 2025-26, to conduct audit of the Cost records of the Company at a remuneration of ₹ 4,50,000 (plus GST and out of pocket expense) subject to ratification of remuneration by the shareholders at the ensuing 36th AGM by passing a resolution as set out in Item No. 7 of the Notice of 36th AGM.

M/s. Kishore Bhatia & Associates, being eligible, have consented to act as the Cost Auditors of the Company for the F.Y. 2025-26 and have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the

requirements of Section 141(3) (g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 00294), were appointed as Cost Auditor of the Company for the F.Y. 2024-25 as per the provisions of the Act. The Cost Auditors' Report for the financial year ended March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Cost Auditors have not reported any instances of fraud under section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report as stipulated under Regulation 34(2)(f) of Listing Regulations is presented in a separate section forming part of the Annual Report.

14. RISK MANAGEMENT POLICY:

Risks are an integral part of a business operation. Neogen has developed and implemented a robust Risk Management Policy that monitors, identifies and suggest risk mitigation measures. The Company has developed and implemented the Risk Assessment and Management Policy and the same is reviewed periodically by the Board of Directors. The Board has constituted Risk Management Committee which would be reviewing this policy henceforth on periodic intervals. The Committee details and the Risk Assessment and Management Plan are made available on the website of your Company at <https://neogenchem.com/corporate-governance/> and <https://neogenchem.com/wp-content/uploads/Risk-Mgt-Policy-updated-RMC-committee.pdf> respectively. The salient features of the Risk Assessment and Management Plan ("the policy") are:

- Lay down a framework for identification, analysis, evaluation, mitigation, monitoring & reporting of various risks.

- Evolve the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects, which the business and operations of the Company are exposed to.
- Risk management allows Neogen to minimize losses and capitalize on opportunities.
- Understanding risk and Neogen's appetite for risk will be key considerations in Neogen's decision making.

15. VIGIL MECHANISM/WHISTLE-BLOWER POLICY:

The Company has adopted a 'Whistle-Blower Policy' for its Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The Mechanism is designed for enabling all the stakeholders to communicate their concerns about illegal or unethical practices, fraud or violation of Company's Code of Conduct, if any, freely. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. During the year under review, no complaints were received under the Whistle Blower Policy.

The functioning process of this mechanism has been elaborated in the Corporate Governance Report forming a part of this Annual Report. The said policy can be accessed on the company's website at <https://neogenchem.com/wp-content/uploads/L-Whistle-blower.pdf>.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has adopted a Nomination and Remuneration policy, the policy for appointment and remuneration of Directors, key managerial personnel and senior management officials including the criteria for determining qualifications, positive attributes, independence of a director and other matters as per the requirements of section 178 (3) of the Act read with relevant rules made thereunder and Listing Regulations and to develop and recommend the Board a set of Corporate Governance Guidelines. The Policy is available on the Company's website at <https://neogenchem.com/wp-content/uploads/NRC-Policy-2.pdf>. The Company affirms that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management.

As on March 31, 2025, the Board had eight members, three of whom are executive directors, one is a non-executive and non-independent director and four are independent directors including one independent woman director.

17. EXTRACT OF ANNUAL RETURN:

Pursuant to the requirement of section 92(3) of the Act and rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of annual return can be accessed on our website at https://neogenchem.com/financial-performance/#all_tab1.

18. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report which may affect the financial position of the Company or its status as a "Going Concern."

19. SIGNIFICANT EVENTS THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

Following events have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

- The Nomination and Remuneration Committee (NRC) of your Company has in its meeting held on April 1, 2025, has approved the grant of 36,400 Stock Options to the total of 41 eligible employees of the Company and its Subsidiary Company(ies), in India or outside India, in Tranche-I, under the "Neogen Chemicals Limited Employees Stock Option Scheme 2024" ("Tranche – I Grant") through trust route. The Tranche -I Grant is effective

from April 1, 2025. Each stock option carries the right to apply for and be allotted 1 (one) equity share of face value of ₹ 10 each of the Company.

The Exercise Price for the above-mentioned Tranche - I Grant of Options shall be ₹ 1,389/- per Option (being granted at a discount of 10% of the Market Price (rounded off) i.e. closing price of previous trading day from grant day) as approved by the NRC of the Company.

Further details pertaining to the vesting and exercise of the said Tranche- I Grant of Options is available at <https://neogenchem.com/wp-content/uploads/NRCOutcome.pdf>.

- The Fire incident took place at our Multi-Purpose Plant (MPP3)- Facility, the warehouse and tank farms located at Dahej SEZ on March 5, 2025 at around 12.30 a.m. IST., and the Company had received stay order from Department of Industrial Safety and Health and a direction from Gujarat Pollution Control Board and the Company has disseminated the said updates on the Fire incident at stock exchanges which can be accessed at the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of the Company at https://neogenchem.com/wp-content/uploads/Dahej_Fire_LH.pdf, <https://neogenchem.com/wp-content/uploads/90306e32-755c-4076-8192-a8224986a15e.pdf> and https://neogenchem.com/wp-content/uploads/Dahej_Fire_23042025.pdf.

Further the Company had received an amount of ₹ 50 Crore on June 27, 2025 and an additional amount of ₹ 30 Crore on July 16, 2025, towards an on-account payment for loss of property, plant and equipment from the Insurance Company, based on recommendation given by the surveyors in their interim report. The further settlement shall be determined in various stages following the completion of the assessment for loss of property, plant and equipment including other assets at Dahej SEZ Plant, loss of profit due to business interruption and reinstatement value of assets. The disclosure pertaining to the same was disseminated at exchanges which can be accessed at <https://www.bseindia.com/stock-share-price/neogen-chemicals-ltd/neogen/542665/>

[corp-announcements/](https://www.neogenchem.com/corp-announcements/) and <https://www.nseindia.com/get-quotes/equity?symbol=NEOGEN> and is also available at the website of the Company at <https://neogenchem.com/wp-content/uploads/SEintimation.pdf> and https://neogenchem.com/wp-content/uploads/Dahej_Fire-UPDATE_16072025.pdf.

- The Board of Directors of the Company had in its meeting held on March 25, 2025 approved investment in Neogen Chemicals Limited upto an amount of JPY 2,00,00,000 by way of subscribing to the equity shares as may be issued, offered and allotted by Neogen Chemicals Japan, and accordingly 20,00,000 Equity Shares of a face value of JPY 10 each aggregating to JPY 2,00,00,000 was subscribed and acquired by the Company in F.Y. 2025-26.

The details pertaining to the said investment in the Equity of Neogen Chemicals Japan may be accessed at <https://neogenchem.com/wp-content/uploads/BMoutcomee.pdf>, https://neogenchem.com/wp-content/uploads/update_ncljapan.pdf and https://neogenchem.com/wp-content/uploads/Update_on_Japan_Investment01072025.pdf.

- The Board of Neogen Ionics Limited (**NIL**)- the Wholly owned subsidiary of the Company, had at its meeting held on May 17, 2025 approved the incorporation of NIL's Wholly Owned Subsidiary ("**WOS**") with the name Neogen Morita New Materials Limited ("**NML**"), which was incorporated on July 30, 2025, with the main object to address growth opportunities in Lithium- Ion Battery material space, especially related to electrolyte Salts needed for internal consumption for electrolytes as well as to meet global market demand. Further Neogen Ionics Limited is in advance discussion with Morita Chemicals Industries Co. Limited of Japan for formation of a Joint Venture Company ("**JVC**") in India and to facilitate the same NIL has formed this wholly owned subsidiary- NML. Accordingly, the said NML - the WOS of NIL is a step-down subsidiary of the Company. Further details can be accessed at https://neogenchem.com/wp-content/uploads/Reg_30_Incorporation_of_NMNML_clean.pdf.

- The Board had in its meeting held on July 12, 2025 approved raising of funds upto ₹ 200 Crore (Rupees Two hundred Crore only) by issuance of fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures ("**NCDs**"), in one or more tranches, on private placement basis within the borrowing limits of the Company, pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Regulations. For more details visit <https://neogenchem.com/wp-content/uploads/outcome-bm-july-2025.pdf>.
- The Board granted an in-principle approval for Granting of additional Corporate Guarantee in connection with the facilities availed by Wholly Owned Subsidiary - Neogen Ionics Limited ("**WOS-NIL**") up to ₹ 125 Crore.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. This internal financial control system at company's head office and its plants are being checked by the Internal Auditors on a quarterly basis and is certified by the Statutory Auditors in its report. The Internal Auditor reports directly to the Audit Committee. The adequacy, effectiveness and implementation of the internal financial control system is also monitored by the Audit Committee on a quarterly basis and the recommendations, if any by the committee is placed before the Board of Directors of the Company

for their review and comments and the recommendation from the Board are duly implemented in a timely manner. The system helps in improving operational and financial efficiency of the Company, safeguarding of assets and prevention and detection of frauds, if any, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures and ensuring compliance with the policies of the Company.

22. DEPOSITS

The Company has not accepted any deposit as per the provisions of Section 73/76 of the Act read with the Companies (Acceptance of Deposit Rules), 2014.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has made an additional investment in 49,00,000 Equity shares of ₹ 10 each Neogen Ionics Limited (“NIL”)- its Wholly owned subsidiary and as on March 31, 2025, the company holds 99,00,000 Equity shares of a face value of ₹ 10 each (100% stake) in NIL. The Company has also subscribed to the 18,25,00,000 - 0.01% Compulsorily Convertible Debentures (CCDs) of ₹ 10 each as issued, offered and allotted by NIL. Further the Company has pledged 30% of the equity shares held in NIL in favour of lending bank against the borrowings of NIL.

Further the Company had subscribed to 100 shares of JPY 10 each aggregating to JPY 1,000 at the time of incorporation of Neogen Chemicals Japan Corporation Limited- the wholly owned subsidiary of the Company (NCL Japan). The details with respect to the same can be accessed at <https://neogenchem.com/wp-content/uploads/Intimation-8-5-2024.pdf>

The Board of Directors of the Company had in its meeting held on March 25, 2025 approved investment in Neogen Chemicals Limited upto an amount of JPY 2,00,00,000 by way of subscribing to the equity shares as may be issued, offered and allotted by Neogen Chemicals Japan, and accordingly 20,00,000 Equity Shares of a face value of JPY 10 each aggregating to JPY 2,00,00,000 was subscribed and acquired by the Company in F.Y. 2025-26.

The details pertaining to the said investment in the Equity of Neogen Chemicals Japan may be accessed at <https://neogenchem.com/wp-content/uploads/BMOutcomee.pdf> and https://neogenchem.com/wp-content/uploads/update_ncljapan.pdf.

Details of shareholding of the Company in Neogen Chemicals Japan, prior to and after the acquisition is as given hereunder:

Shares held by the Company in Neogen Chemicals Japan			
Particulars	Numbers	JPY	% Holding
Shares held as on March 31, 2025	100	1,000	100%
Additional shares acquired after March 31, 2025	20,00,000	2,00,00,000	100%
Total Shareholding After Acquisition	20,00,100	2,00,01,000	100%

During the year under review, the Company has also granted Inter corporate Deposits of ₹ 92.95 Crore to NIL and of ₹ 1 Crore to Buli Chemicals India Private Limited (BULI Chem), and the same was fully repaid by BULI Chem before the effective date of Scheme of Amalgamation i.e. January 31, 2025.

Further the Board of Directors of the Company had granted an in-principle approval for issuance of Corporate Guarantee in connection with the facilities as may be availed by NIL upto ₹ 1,250 Crore and upto ₹ 50 Crore in connection with the facilities as may be availed by BULI Chem, the details of which is available at <https://neogenchem.com/wp-content/uploads/Outcome09022024.pdf> and <https://neogenchem.com/wp-content/uploads/BMOutcomeOCR.pdf> respectively. Against the limits approved by the Board, the Company has granted a corporate guarantee of ₹ 999 Crore in connection with the facilities to NIL. Further no Guarantee was granted in connection with the facilities to BULI Chem during the year under review.

The Company holds investment in its Joint Venture Firm Dhara Fine Chem Industries (Partnership firm in which the Company holds 90% share) and 100% stake in Neogen Ionics Limited and Neogen Chemicals Japan Corporation Limited, the wholly owned subsidiaries of the Company as on March 31, 2025. The said investments made in Joint Venture and the Wholly owned subsidiaries and the ICDs granted to the Wholly Owned Subsidiaries, being exempted in terms of first provisions to section 186

(3) of the Act, the provisions of section 186 to that extent are not applicable to the said transactions.

Particulars of loans/ ICDs given and investment made by the Company are provided in the Financial Statements which may be read in conjunction with this report.

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, ICDs and investments made by the Company under Section 186 of the Companies Act, 2013 are detailed in Notes to the standalone financial statements.

24. PARTICULARS OF LOANS GIVEN BY THE DIRECTORS AND/OR THEIR RELATIVES TO THE COMPANY:

During the year the Company has not received any Loan from Directors and/or their relatives.

25. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year, there has been no one-time settlement of Loan and therefore this point is not applicable.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Board of Directors has adopted a policy on related party transactions. As per the Policy on related party transactions, all transactions with related parties were reviewed and approved by the Audit Committee. Omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. The said policy is available on the Company's website <https://neogenchem.com/wp-content/uploads/Policy-on-Materiality-of-Related-Party-Transactions-and-Dealing-with-Related-Party-Transactions-1.pdf>.

The objective of the policy is to ensure proper approval, disclosure and reporting of transactions that are or may be executed by and between the Company and any of its related parties. The related party transactions are mentioned in notes to accounts which set out the related

party transactions disclosures pursuant to IND AS-24. All the transactions/contracts/arrangements, falling within the purview of provisions of section 188 of the Act, entered by the Company with related parties during the year under review are in ordinary course of business and an arm's length has been maintained in the transaction. The Company has entered into material contract/ arrangement with its wholly owned subsidiaries during the year under review as mentioned in note 41 to the Financial Statement and the same are exempted under the provisions of section 188 of the Companies Act 2013 and Regulation 23 (5) of Listing Regulations.

The Company has not entered into Material Related Party Transactions as per the provisions of the Companies Act, 2013 with any other related party and a confirmation to this effect as required under section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as **Annexure 4**, which forms part of this Annual Report.

27. OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention and prohibition of sexual harassment at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The said policy is available at <https://neogenchem.com/wp-content/uploads/NCL-POSH-Policy.pdf>. The Company has also put in place a redressal mechanism for resolving complaints received with respect to sexual harassment and discriminatory employment practices for all genders. This process ensures complete anonymity and confidentiality of information.

An Internal Complaints Committee has been constituted to redress the complaints relating to sexual harassment at workplace and implementation of the said Policy, and the Committee was re-constituted by the Board in its board meeting held on February 1, 2025.

During the year under review, the Company has not received any such complaints of harassment. The summary of the same is provided hereunder:

Complaints pending as on April 1, 2024: Nil

Received during the year: Nil

Resolved during the year: Nil

Pending as on March 31, 2025: Nil

28. STATEMENT ON MATERNITY BENEFIT ACT, 1961 COMPLIANCE:

During the year under review, the company complied with the provisions of the Maternity Benefit Act, 1961 along with all the applicable amendments & undertook necessary measures to ensure compliance for all eligible employees.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo as required under Sub-section (3)(m) of Section 134 of the Act, read with Rule 8 (3) Companies (Accounts) Rules, 2014 is enclosed herewith as “**Annexure 5**” to this Board’s Report.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted CSR Committee. The CSR policy is available on Company’s website at <https://neogenchem.com/wp-content/uploads/B-CSR.pdf>.

In compliance with the provisions of Section 135 of the Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of ₹ 1.28 Crore, as statutorily required towards CSR activities, directly and also through various organizations/trusts engaged in activities specified in Schedule VII of the Act. Your Company has contributed towards CSR activities in the areas of environmental sustainability, promoting and supporting education, preservation of natural resources, Health, Nutrition and Disaster Management Projects, rural development and women empowerment projects. The salient features of the CSR policy along with the Report on CSR activities are given in **Annexure - 6** to this Directors’ Report.

31. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT:

Pursuant to section 131 of the Companies Act, 2013 and the rules made thereunder during the year the company has not revised its Financial Statements or Board’s Report for three preceding financial years.

32. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act, shall state that—

- a) Applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in preparation of the annual accounts;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds or shares which were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

Pursuant to the said IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend on its website at <https://neogenchem.com/unclaimed-unpaid-dividend/>.

34. CREDIT RATING

CRISIL Ratings Limited carried out a review of credit facilities availed by the Company in the month of July 2024, November 2024 and March 2025. The details of the Credit Rating are as given hereunder:

Sr. No.	Particulars	July 2024	November 2024	March 2025 (Post fire incident)*
1	Date of Letter	July 8, 2024	November 27, 2024	March 17, 2025
2	Total Bank Loan Facilities Rated (in ₹)	680 Crore	680 Crore	680 Crore
3	Rating for Long Term Facilities	CRISIL A / Stable (Reaffirmed)	CRISIL A / Stable (Reaffirmed)	CRISIL A/Watch Developing (Placed on 'Rating Watch with Developing Implications')
4	Rating for Short Term Facilities	CRISIL A1 (Reaffirmed)	CRISIL A1 (Reaffirmed)	CRISIL A1/Watch Developing (Placed on 'Rating Watch with Developing Implications')
5	Website Link	https://neogenchem.com/wp-content/uploads/CRISIL-1.pdf	https://neogenchem.com/wp-content/uploads/SECreditratingNovember24.pdf	https://neogenchem.com/wp-content/uploads/CRISILL.pdf

*In July, 2025 the rating revised to CRISIL A/Negative (Removed from 'Rating Watch with Developing Implications'; Rating Re-affirmed) for long term facilities and CRISIL A1 (Removed from 'Rating Watch with Developing Implications'; Rating Re-affirmed) for Short-term facilities.

5. CORPORATE GOVERNANCE CERTIFICATE, SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE CERTIFICATE:

In compliance with Regulation 34 read with Schedule V(C) of Listing Regulations, a report on Corporate Governance and the certificate required under Schedule V (E) of Listing Regulations from the Secretarial Auditors, forms part of the Corporate Governance Report.

A Secretarial Audit Report and Annual Compliance Certificate for the F.Y. 2024-25 from DVD and Associates, Practicing Company Secretary of the Company forms part of the Directors Report of the Company as **Annexure 3 and Annexure 7** respectively.

36. COMPLIANCE OF SECRETARIAL STANDARD OF ICSI

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government with respect to Meetings of Board of Directors and General Meetings.

37. LISTING AGREEMENT

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited and National Stock Exchange of India Limited, where the shares of the Company got listed on May 8, 2019. The Company has paid Annual Listing Fees to both the Stock Exchanges for Financial Year ending on March 31, 2026.

38. PROHIBITION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulation 2015, the Company has adopted a 'Code of Conduct for Prevention of Insider Trading' ("**Code**") in the organization. As per the Code, the Company has also adopted Policy on inquiry in case of leak or suspected leak of UPSI and Policy for Determination of Legitimate Purposes ("**Policies**").

The said Code and policies is available on the Company's website at <https://neogenchem.com/wp-content/uploads/J-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf>. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company.

The 'Trading Window' remains closed from the end of every quarter till 48 hours after the declaration of financial results and the same is closed when Compliance Officer determines that Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Unnati Kanani, Company Secretary of the Company has been designated as the Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

investors and business associates. The Directors also wish to place on record their deep sense of appreciation for the committed services rendered by each and every employee of Neogen Family. The Directors acknowledge with gratitude, the encouragement and support extended by the Company's valued stakeholders.

**For and on behalf of the Board of Directors
Neogen Chemicals Limited**

Haridas Kanani

Chairman and Managing Director
DIN: 00185487

Place: Thane
Date: August 2, 2025

39. ACKNOWLEDGEMENTS

The Directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, customers, suppliers,

ANNEXURE 1

PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Median Remuneration of the employees of the company for the financial year is ₹ 0.0548 Crore

I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ending March 31, 2025:

Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Haridas Kanani	24.98
2	Dr. Harin Kanani	24.98
3	Sanjay Mehta (till September 30, 2024)	0.29
4	Hitesh Reshamwala (till September 30, 2024)	0.15
5	Shyamsunder Upadhyay	20.82
6	Anurag Surana	Not Applicable
7	Prof. Ranjan Kumar Malik	0.79
8	Avi Sabavala	0.85
9	Ullal Ravindra Bhat (from August 7, 2024 to October 28, 2024)	0.15
10	Rajeshkumar Shah (from August 7, 2024 to August 6, 2029)	0.45
11	Manoj Pati (from October 26, 2024 to October 25, 2027)	0.44

II) The percentage increase in remuneration of each Director, CFO, CS or Manager if any for the financial year ending March 31, 2025:

Sr. No	Name of the Director, CFO, CS or Manager	% Increase over last Financial Year
1	Haridas Kanani	0%
2	Dr. Harin Kanani	0%
3	Sanjay Mehta	Not Applicable
4	Hitesh Reshamwala	Not Applicable
5	Shyamsunder Upadhyay	25%
6	Anurag Surana	Not Applicable
7	Prof. Ranjan Kumar Malik	Not Applicable
8	Avi Kersi Sabavala	Not Applicable
9	Ketan Vyas	40%
10	Unnati Kanani	34%
11	Gopikrishnan Sarathy	Not Applicable

III) The percentage increase/ (decrease) in the median remuneration of employees in the financial year ending March 31, 2025: 5.04%

IV) The number of permanent employees on the rolls of the Company as on March 31, 2025: 656

V) The average remuneration is commensurate with the size and performance of the Company.

VI) Comparison of the remuneration of the KMP against the performance of the Company: -

- It is commensurate with the turnover and profits of the Company and performance of the individual.

VII) The average % increase in the salaries of employees excluding Key Managerial Personnel was 10.24% and the average % increase in Key Managerial Personnel's Remuneration was 16.56% over the previous year. The increase in KMP remuneration was based on the recommendations of the Nomination & Remuneration Committee, to revise the remuneration as per Industry Benchmark.

VIII) There was an employee getting remuneration higher than that of the Chairman and Managing Director, details of which is as given hereunder:

T C N Sai Krishnan, aged 55 years, is a Chemical Engineer Diploma in Polymer Technology with MBA in Finance was appointed as an Executive Director-Operation with effect from December 26, 2023, has drawn a remuneration of ₹ 1.52 Crore during the F.Y. 2024-25. He has over 33 years of experience in companies like, SRF Limited, Asian Paints Limited, Thirumalai Chemicals, Shalimar Paints Limited, Sakata Inx India Pvt Limited, Laxmi Organics Limited and TCI Sanmar Chemicals). He holds 300 equity shares in the Company and is not related to any of the Director or Manager of the Company.

GopiKrishnan Sarathy, aged 48 years, is a member of the Institute of Chartered Accountants of India, and has completed his Diploma in IFRS from ACCA UK, Strategic Intervention Program from IIM (Calcutta) and a Certified Information Systems Auditor (CISA) from ISACA (USA). He was appointed as a Chief Financial Officer of the Company w.e.f. October 26, 2024 and has drawn a remuneration of ₹ 0.75 Crore for a period from the date of appointment till the end of financial year March 31, 2025. He has over 24 years of diverse experience in the field of Finance & Accounts, Strategic Planning and Budgeting, M&A, Short term Planning / Forecasting, Investor Relations, Enterprise Risk management, Investor relations, Internal Controls, US GAAP/IFRS, etc in manufacturing industries. Prior to joining Neogen Chemicals Limited, he was associated as a Chief Financial Officer at JSW Steel Coated Products Limited and prior to that he has worked with various organizations namely Aditya Birla Group, Mahindra and Mahindra, Jindal Iron and Steel Co. Limited handling diverse Accounts and Financial functions of the Corporates. He does not hold any equity shares in the Company and is not related to any of the Director or Manager of the Company.

IX) Key parameters for any variable component of remuneration availed by the directors – N.A.

X) It is affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Senior Managerial Personnel's of the Company.

Dr. Harin Kanani, Managing Director is a son of Haridas Kanani, Chairman and Managing Director of the Company. None of the other Directors/ Employees are related to each other or a relative of any director / Managing Director/ Manager of the Company.

For and on behalf of the Board of Directors
Neogen Chemicals Limited

Place: Thane
 Date: August 2, 2025

Haridas Kanani
 Chairman and Managing Director
 DIN: 00185487

ANNEXURE 2

AOC- 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

The details of the Subsidiaries as given hereunder:

Sr. No	Particulars	Details	Details	Details
1	Name of the subsidiary	Neogen Ionics Limited ("NIL")	Buli Chemicals India Private Limited ("Buli Chem")	Neogen Chemicals Japan Corporation Limited ("NCL Japan")
2	Date since when subsidiary was acquired	NIL- the wholly owned subsidiary was incorporated on March 29, 2023 and initial Share Capital was Subscribed on April 15, 2023.	BULI Chem- the Wholly Owned Subsidiary was acquired on May 3, 2023.	NCL Japan- the wholly owned subsidiary was incorporated in Tokyo, Japan on July 30, 2024.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable.	As BULI Chem was amalgamated with the Neogen Chemicals Limited- the holding company w.e.f. January 31, 2025, and with appointed date April 1, 2024, the reporting period is not applicable. For more details visit https://neogenchem.com/wp-content/uploads/f966a4ed-5e98-435a-adbf-52baf90175f9.pdf	As it's a newly incorporated company, the reporting period is July 30, 2024 to March 31, 2025.
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Reporting Currency - JPY Exchange rate as on last date of F.Y. 2024-25: INR / 100 JPY: 56.75
5	Share capital	9.90	As BULI Chem was amalgamated with the Neogen Chemicals Limited- the holding company w.e.f. January 31, 2025, and with appointed date April 1, 2024, the financial details are not provided. For more details visit https://neogenchem.com/wp-content/uploads/f966a4ed-5e98-435a-adbf-52baf90175f9.pdf	1000
6	Reserves & surplus	163.34		(1,96,600)
7	Total assets	553.63		1,000
8	Total Liabilities	553.63		1,000
9	Investments	-		-
10	Turnover	11.95		0
11	Profit/ (Loss) before taxation	(16.18)		(1,50,000)
12	Provision for taxation	(2.63)		46,600
13	Profit/(Loss) after taxation	(13.55)		(1,96,600)
14	Proposed Dividend	-		-
15	% of shareholding	100%		100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations:
Not Applicable.
- Names of subsidiaries which have been liquidated or sold during the year.
Not Applicable.

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates/Joint Ventures	Dhara Fine Chem Industries
1. Latest audited Balance Sheet Date	March 31, 2025
2. Date on which Associate/ Joint Venture was associated or acquired.	June 1, 2016
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	Not Applicable
Amount of Investment in Associates/Joint Venture	₹ 0.45 Crore
Extend of Holding %	90%
3. Description of how there is significant influence	The Company owns 90 % of the share in Dhara Fine Chem Industries.
4. Reason why the associate/joint venture is not consolidated	The financial statement of Joint venture is consolidated under Equity Method of accounting of Investments.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 1.40 Crore
6. Profit / Loss for the year	₹ 0.22 Crore
i. Considered in Consolidation	₹ 0.20 Crore
ii. Not Considered in Consolidation	₹ 0.02 Crore (attributable to the other partner)

- Names of associates or joint ventures which are yet to commence operations: Not applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not applicable

For and on behalf of the Board of Directors
Neogen Chemicals Limited

Haridas Kanani

Chairman and Managing Director
 DIN: 00185487

Dr. Harin Kanani

Managing Director
 DIN:05136947

Gopikrishnan Sarathy

Chief Financial Officer

Unnati Kanani

Company Secretary and Compliance Officer

Place: Thane

Date: August 2, 2025

ANNEXURE 3

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

NEOGEN CHEMICALS LIMITED

Office No,1002 10th Floor Dev Corpora Bldg.
Opp. Cadbury Co Pokhran Road No.2
Khopat Thane 400601

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEOGEN CHEMICALS LIMITED** (hereinafter called “**the Company**”), listed at BSE Limited and National Stock exchange of India Limited.

The Secretarial Audit was conducted for the year from April 1, 2024 to March 31, 2025 (“**Audit Period**”), in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013 and the laws specifically listed herein.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations as amended from time to time. The following are our comments on the same:

(i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no

discrepancies observed by us during the Audit Period under review.

(ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company has satisfactorily complied with The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under during the Audit Period under review.

(iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**

The Company is a listed public company and 100% of the shares were in dematerialized form. Further the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the Audit Period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable for the Audit Period under review**)
- (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021:

- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not applicable for the Audit Period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable for the Audit Period under review)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the Audit Period under review)**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

(vi) Other applicable laws:

As per the confirmation received from the Management the following are the laws specifically applicable to the Company during the Audit Period under review:

- i. Chemical Weapons Convention Act, 2000
- ii. The Poison Act, 1919
- iii. The Petroleum Act, 1934

- (vii)** The Company has a Compliance Management System and processes which is running effectively and efficiently for the Compliances of General Laws as specified by the directives issued by the Institute of Company Secretaries of India. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further during the Audit Period under review the shareholders of the Company has approved re-appointment of Shyamsunder Upadhyay as the Whole-Time Director for the further term till September 30, 2025 and Rajeshkumar Shah (DIN: 10729851) and Ullal Bhat (DIN: 00008425) as Additional Director (Non -Executive and Independent Director) during the board meeting held on August 07, 2024 and has received shareholder's approval for their appointment as an Independent Director at Annual General Meeting held on September 27, 2024. Shareholders have approved their appointment for the term of 5 years commencing from August 07, 2024 till August 06, 2029.

The Company received a notice of resignation dated October 26, 2024, from Ullal Ravindra Bhat, Independent Director of the Company conveying his resignation as the Independent Director of the Company w.e.f. closing of business hours of October 28, 2024.

The Company has appointed Gopikrishnan Sarathy as the Chief Financial Officer (CFO) of the Company w.e.f. October 26, 2024, to fill in the casual vacancy created by resignation of earlier Chief Financial Officer (CFO), Ketan Vyas w.e.f. September 11, 2024.

The company has appointed Manoj Kumar Pati (DIN: 06971840) as an Additional Director (Non -Executive and Independent) during the board meeting held on October 26, 2024 and has received shareholder's approval for his appointment as an Independent Director through Postal Ballot on December 05, 2024. Shareholders have approved his appointment for the term of three (3) years commencing from October 26, 2024 till October 25, 2027.

Adequate notice was given to all the Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items prior to the meeting and for meaningful participation at the meeting.

Majority decision are carried through, while the dissenting members' views are captured and recorded as part of the minutes.

The following major decisions, specific events / actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The company has incorporated a Wholly Owned Subsidiary named "Neogen Chemicals Japan Co., Limited" on July 30, 2024, with the main object of (i) establishing business alliances and other business relationships with domestic chemical related companies (ii) all business related to the point (i).
2. On April 30, 2024 the Board considered and passed a resolution for Issuance of Corporate Guarantee in connection with the facilities availed by Wholly Owned Subsidiary- Neogen Ionics Limited (WOS-NIL) up to ₹ 1,250 Crore.
3. On April 30, 2024 the Board considered and passed a resolution for In principle approval for subscription of up to 50,00,00,000 Compulsorily Convertible Debentures ("CCDs") with coupon rate of 0.01% p.a. of a face value of ₹ 10 each amounting to ₹ 500,00,00,000 (Rupees Five Hundred Crore only) to be issued, offered and allotted on a rights basis by its WOS-NIL.

Accordingly the company subscribed for 18,25,00,000 Compulsorily Convertible Debentures ("CCDs") with coupon rate of 0.01% p.a. of a face value of ₹ 10 each amounting to ₹ 182,50,00,000 (Rupees One Hundred Eighty Two Crore and Fifty Lakh only,) allotted on a rights basis by its WOS-NIL

4. On April 30, 2024 the Board considered and passed a resolution for subscription of up to 49,00,000 equity shares of face value ₹ 10 each amounting to ₹ 4,90,00,000 (Rupees Four Crore Ninety Lakh

only) to be issued, offered and allotted on rights basis of its WOS- NIL.

Accordingly, the company subscribed for 49,00,000 Equity Shares of a face value of ₹ 10 each amounting to ₹ 4,90,00,000 (Rupees Four Cores and Ninety Lakh only,) allotted on a rights basis by its WOS-NIL

5. The Company had subscribed to 100 shares of JPY 10 each aggregating to JPY 1,000 at the time of incorporation of Neogen Chemicals Japan Corporation Limited. Further the Board of Directors of the Company had in its meeting held on March 25, 2025 approved investment in Neogen Chemicals Japan Corporation Limited upto an amount of JPY 2,00,00,000 by way of subscribing to the equity shares as may be issued, offered and allotted by Neogen Chemicals Japan, and accordingly 20,00,000 Equity Shares of a face value of JPY 10 each aggregating to JPY 2,00,00,000 was subscribed and acquired by the Company in F.Y. 2025-26.
6. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated January 9, 2025 ("Order"), pronounced the order sanctioning the Scheme of Amalgamation of wholly owned subsidiary - Buli Chemicals India Private Limited ("Transferor Company" or "BCIPL") with the Holding Company- Neogen Chemicals Limited ("Transferee Company") and their respective shareholders ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and the Scheme has been made effective w.e.f. January 31, 2025 and the Appointed Date i.e. April 1, 2024.

The Authorised Equity Capital of the Company has increased from ₹ 40,00,00,000 to ₹ 90,02,60,000 pursuant to Order pronounced by the Hon'ble NCLT on January 9, 2025, sanctioning the said Scheme of Amalgamation of Transferor Company with Transferee Company and their respective shareholders which was made effective from January 31, 2025.

7. The Company has filed the intimation to the stock exchange in respect of a major fire incidence that took place at the Multi-Purpose Plant (MPP3)- Facility, the warehouse and tank farms located at Dahej SEZ on March 5, 2025 at around 12.30 a.m. IST., and the Company had received stay order from

Department of Industrial Safety and Health and a direction from Gujarat Pollution Control Board and the Company has disseminated the said updates on the Fire incident at stock exchanges where the shares of the Company are listed. It is tentatively estimated that the reconstruction of the impacted facilities may take around 9-12 months to reinstate the plant and restart operations, for which planning work has already been initiated. The Company has notified all the relevant authorities and remains committed to upholding the highest standards of safety, environmental control, and employee health.

The Company had received an amount of ₹ 50 Crore on June 27, 2025 and an additional amount of ₹ 30 Crore on July 16, 2025 towards an on-account payment for loss of property, plant and equipment from the Insurance Company, based on recommendation given by the surveyors in their interim report. The further settlement shall be determined in various stages following the completion of the assessment for loss of property, plant and equipment including other assets at Dahej SEZ Plant, loss of profit due to business interruption and reinstatement value of assets.

8. At the Annual General meeting held on September 27, 2024, the Company has declared a final Dividend of ₹ 2 on Equity Shares of the Company for the financial year ended March 31, 2024.
9. The Nomination and Remuneration Committee and the Board of the Company had in its meeting held on August 7, 2024 approved the formulation of **“Neogen Chemicals Limited Employees Stock Option Scheme 2024”** (**“NCL ESOP Scheme 2024”**) for grant of stock options to eligible Directors and Employees of the Company and its Group Company(ies) including its Subsidiary / Associate Company(ies) (present and future, if any), subject to approval of the shareholders of the Company

and such other approvals as may be necessary, as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEBSE) Regulations, 2021”] and the same was approved by the shareholders of the Company in its 35th Annual General Meeting held on September 27, 2024.

The objective of this Scheme is to reward employees for their performance, attract and retain talent, and foster a strong sense of association with the Company's growth and profitability. The detailed Scheme is available at the Company's website at <https://neogenchem.com/wp-content/uploads/ESOP-Scheme-2024.pdf>

10. M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, Firm Registration No. 101647W, were appointed as the Statutory Auditors of the Company in place of M/s. JMT & Associates, Chartered Accountants, Firm Registration No. 104167W, retiring Auditors, by the shareholders of the Company in its 35th Annual General Meeting, to hold office for a term of 5 consecutive years from the conclusion of 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2029.

FOR DVD & ASSOCIATES COMPANY SECRETARIES

DEVENDRA DESHPANDE

FCS No. 6099CP No. 6515

PR. No. 1164/2021

UDIN: F006099G000926766

Date: August 2, 2025

Place: Pune

Note: This report is to be read with our letter of even date which is annexed as **‘ANNEXURE A’** and forms an integral part of this report.

ANNEXURE A

To,
The Members
Neogen Chemicals Limited
Office No, 1002 10th Floor Dev Corpora
Bldg Opp. Cadbury Co Pokhran Road No.2
Khopat Thane MH 400601 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

DEVENDRA DESHPANDE
FCS No. 6099 CP No. 6515
PR. No. 1164/2021

Place:Pune
Date: August 2, 2025

ANNEXURE 4**Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**1. Details of contracts or arrangements or transactions not at arms length basis—**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arms length basis.

2. Details of material contracts or arrangement or transactions at arms length basis—

There were no material contracts or arrangements or transactions for the year ended March 31, 2025 as per the provisions of the Companies Act, 2013 except for the contracts and arrangements with the Wholly owned subsidiary(ies) of the Company which are exempted under the provisions of section 188 of the Companies Act, 2013. Thus, this disclosure is not applicable.

For and on behalf of the Board of Directors
Neogen Chemicals Limited

Haridas Kanani

Chairman and Managing Director
DIN: 00185487

Place: Thane
Date: August 2, 2025

ANNEXURE 5

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i) the steps taken or impact on conservation of energy	<ul style="list-style-type: none"> • Energy is conserved by installing energy efficient technologies, including dry vacuum pumps, in-house CO₂ reuse systems, and a natural gas pipeline. • Installed Variable Frequency Drives (VFD) on large capacity Motors. • We have LEDs all over the plants and our air conditioning systems works without the use of compressor at Baroda Plant. • At Mahape Plant we have shifted from Light Diesel Oil (LDO) to PNG for generating steam and the Dahej Plant also utilizes PNG. • The Company installed a Zero Liquid Discharge system at its Plant situated at Dahej SEZ. • The Company is exploring opportunities in Lithium-Ion Battery space and has taken development initiatives for electrolyte formulations, Electrolyte Lithium Salts and additives, Specialized Cathode Materials and CSM and advanced intermediates opportunities. Lithium-ion batteries contain relatively low levels of toxic heavy metals found in other types of batteries; this will help in less emission of gases with inherent safe chemistry. The Company can recycle / reuse / reprocess Lithium Base products to make same level of Fresh products quality. It will help in conservation of natural resources, promote green energy and reduce the use of crude. • Last year the Company had initiated with the implementation of Solar Power Plant of approx. 1000 kW at our Karakhadi unit and 30- 40% of the plant needs runs on Solar electricity during the daylight, thereby reducing the carbon footprint. • To get efficient energy performance from boilers we have implemented a boiler with advanced technology at Karakhadi Plant. • The company plans to replace coal and diesel with natural alternatives by 2030 and to achieve full elimination of emissions by 2050 through renewable energy. • The Company has introduced changes in cleanup process and treatment of residual material by disposing the organic residue from Karakhadi and Dahej Plant to the pre-processing unit instead of incineration wherein the waste is pre- processed and the pre- processed product is then used by the cement industry as an alternate fuel, thereby reducing the impact over the environment and increasing the energy efficiency.
(ii) the steps taken by the company for utilizing alternate sources of energy	<ul style="list-style-type: none"> • PNG is used in the boiler which is a clean fuel offering high efficiency with lower fuel to steam ratio. • At Mahape Plant we have shifted from Light Diesel Oil (LDO) to PNG for generating steam and hence achieved a 90% reduction in natural gas usage through the installation of a PNG gas boiler and the Dahej Plant also utilizes PNG.
(iii) the capital investment on energy conservation equipment's.	<p>Last year the Company had initiated with the implementation of Solar Power Plant of approx. 1000 kW at our Karakhadi unit and 30- 40% of the plant needs runs on Solar electricity during the daylight, thereby reducing the carbon footprint.</p>

(b) Technology absorption

(i) the efforts made towards technology absorption	1) As we have in house R&D we continue to improve our processes and ensure to invest in R&D to explore state of the art technologies, expand our operations and align with latest sustainability trends. 2) R&D of pharma related products to improve the health of people. 3) Reduction in discharge of harmful content in environment and R&D of pharma related products.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> • Addition of new product • Process improvements for existing products • Increase in Market Share • Increase in production capacity utilization • Improvement in Quality • Increase in productivity • Improved health and well-being for patients • Reduced harmful discharges lowers pollution and environmental damage
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
(a) the details of technology imported	N.A
(b) the year of import;	N.A
(c) whether the technology been fully absorbed	N.A
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
(iv) the expenditure incurred on Research and Development	₹ 0.22 Crore is capital expenditure on R&D. ₹ 4.84 Crore is revenue expenditure on R&D.

(c) Foreign Exchange Earnings and Outgo

The foreign exchange earning was ₹ 115.96 Crore and outgo for the financial year were ₹ 93.98 Crore for Import & ₹ 4.02 Crore for expenditure in foreign currency.

For and on behalf of the Board of Directors
Neogen Chemicals Limited

Haridas Kanani

Chairman and Managing Director
 DIN: 00185487

Place: Thane
 Date: August 2, 2025

ANNEXURE 6

FORMAT FOR THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. Brief outline on CSR Policy of the Company.

As a responsible Company, it has since its inception participated in Corporate Social Responsibility (CSR) activities which help in improving quality of life for the communities where it operates. Being a Specialty Chemical Manufacturing Company committed to clean and green technology, we have same approach while making CSR contribution with focus area being environment sustainability and improving and empowering the livelihood of surrounding rural communities by supporting towards their health and wellness, education, preservation of natural resources, rural development, sanitation and hygiene needs especially those that are marginalized.

The CSR policy is available on Company's website at <https://neogenchem.com/wp-content/uploads/B-CSR.pdf>. The CSR policy provides the lists of CSR activities which the company will undertake in specified focus areas which are within the overall ambit of Schedule VII to the Companies Act, 2013 and ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting.

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a CSR Committee. The Committee decides/recommends to the Board from time to time on CSR activities to be undertaken, the geographical area covered, agencies or trusts or NGOs with which the projects/activities are to be undertaken, amount to be spent on various projects whether ongoing or fresh.

While deciding on the CSR activities, priority is given to the needs and requirements of communities or areas in the vicinity of the manufacturing facilities of the Company.

The Company undertakes its CSR activities through various projects/programmes in specified focus areas which are within the overall ambit of Schedule VII to the Companies Act, 2013 through external Implementing Agencies.

During the period under review, the Company has spent its CSR funds in diversified areas as follows:

- a. Water Management and Conservation of Natural Resources Programmes.
- b. Supporting environmental sustainability and agriculture development.
- c. Promoting education and skill development programmes.
- d. Providing Nutrition and Disaster Management projects; and
- e. Contributed towards Women Empowerment Projects by supporting small business and providing training for developing various skills and thereby ensuring rural development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Haridas Kanani	Chairman and Managing Director	3	3
2	Avi Sabavala	Independent Director	3	3
3	Anurag Surana	Non-Executive and Non Independent Director	3	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://neogenchem.com/corporate-governance/>

<https://neogenchem.com/wp-content/uploads/B-CSR.pdf>

<https://neogenchem.com/corporate-social-responsibility/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact Assessment is not applicable for F.Y. 2024-25.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakh)	Amount required to be set- off for the financial year, if any (₹ in Lakh)
1	2020-21	0.56	-
2	2021-22	1.10	-
3	2022-23	1.12	-
4	2023-24	0.07	-
5	2024-25	0.27	-
TOTAL		3.12	-

6. Average net profit of the company as per section 135(5). ₹ 6405.79 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5) ₹ 128.12 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c). ₹ 128.12 Lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 128.39	Nil	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(amount in Lakh)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.

Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ In Lakh)	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR Registration number.
1.	Contribution towards scientist's and staff's salary and maintenance of research institutes as well as astronomical observatories	ii	Yes	Gujarat	Rajkot	30.00	No	Indian Planetary Society	CSR00012204
2.	Contribution towards "Pond Deepening" Project a participatory water management programme.	iv	Yes	Gujarat	Patan/ Banaskantha	19.68	No	Vicharta Samuday Samarthan Manch	CSR00000570
3.	Contribution towards participatory 8 rainwater harvesting system program	iv	Yes	Gujarat	Bharuch	15.10	Yes	Direct Contribution	N.A.
4.	Contribution towards for project "Integrated Agriculture and Livestock Development Initiative in 5 villages.	iv	Yes	Gujarat	Padra, Baroda	11.15	No	Shri Manav Utthan Trust	CSR00032152
5.	Contribution towards tractor purchase for agricultural purpose under women empowerment program	iv	Yes	Gujarat	Baroda	6.90	No	Tapi Rachnatmak Trust	CSR00011073
6.	Contribution towards career counselling initiative at 16 schools for the benefit of school children	ii	No	Gujarat	Baroda	6.35	No	Baroda Citizens Council	CSR00007015
7.	Contribution towards women empowerment initiative by way of delivering training through stitching and tailoring and other associated skill-up gradation programme.	iii	Yes	Gujarat	Baroda	6.07	No	Baroda Citizens Council	CSR00007015
8.	Contribution towards supporting community development projects of United Way Mumbai - Project Poshan	i	Yes	Maharashtra	Mumbai	6.00	No	United Way Mumbai	CSR00000762

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (₹ In Lakh)	(7) Mode of implementation Direct (Yes/No).	(8) Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR Registration number.
9.	Contribution towards Self Help Group of Women for skill development and training on small businesses and providing Groundnut Decorticator machine and Re-imbursement towards travelling expenses	iii	Yes	Gujarat	Narmada, Tapi and Baroda	3.07	No	Tapi Rachnatmak Trust	CSR00011073
10.	Contribution towards plantation of 2,000 trees	iv	Yes	Gujarat	Banaskantha	3.00	No	Vicharta Samuday Samarthan Manch	CSR00000570
11.	Contribution towards Vermicompost project	iv	Yes	Gujarat	Majathan and Tithor village, Baroda	3.00	No	Tapi Rachnatmak Trust	CSR00011073
12.	Contribution towards support by way of financial assistance for development of garden for nursery class students and renovation of existing school hall at Dhyani Vikas Sanstha, Navi Mumbai	ii	Yes	Maharashtra	Navi Mumbai	3.00	Yes	Direct Contribution	N.A.
13.	Contribution towards food kits for flood affected people of Vadodara (Baroda) District	i	Yes	Gujarat	Baroda	2.88	No	Janprakruti Foundation Trust	CSR00013941
14.	Contribution towards Education Scholarship for under-privileged student	ii	Yes	Maharashtra	Mumbai	2.85	No	Indian Institute of Technology, Bombay	CSR00007536
15.	Contribution towards development of resilient and intensive cropping systems by using good farming practices, improving farm inputs and for increase in water management.	iv	Yes	Gujarat	Baroda	2.79	No	Shri Manav Utthan Trust	CSR00032152
16.	Contribution towards construction of borewell.	iv	Yes	Maharashtra	Shiravane Village, Dapoli Taluka Ratnagiri	2.73	Yes	Direct Contribution	N.A.
17.	Contribution towards promotion of Indian Culture by way of supporting the publication - Navneet Samarpan	ii	Yes	Maharashtra	Mumbai	2.00	No	Bharatiya Vidya Bhavan	CSR00009636

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (₹ In Lakh)	(7) Mode of implementation Direct (Yes/No).	(8) Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR Registration number.
18	Contribution to Dhyan Vikas Sansthan for payment of school fees of under-privileged children	ii	Yes	Maharashtra	Navi Mumbai	1.30	Yes	Direct Contribution	N.A.
19	Contribution towards establishment of RO water services system and Repairing work at Majatan Village	i		Gujarat	Baroda	0.22	Yes	Direct Contribution	N.A.
20	Contribution towards payment to trainer for Student's Hobby Development Activity	ii		Gujarat	Baroda	0.22	Yes	Direct Contribution	N.A.
21	Contribution to towards supply and installation of Water Dispenser Machine at Dabka Police Chowki	i		Gujarat	Baroda	0.09	Yes	Direct Contribution	N.A.
TOTAL						128.39			

(d) **Amount spent in Administrative Overheads:** Not Applicable

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e) :** ₹ 128.39 Lakh

(g) **Excess amount for set off, if any:** ₹ 0.27 Lakh

SI. No.	Particular	Amount (₹ In Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	128.12
(ii)	Total amount spent for the Financial Year	128.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.27
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0.27

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Details of Unspent CSR amount for the preceding three financial years:							
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakh)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ Lakh)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹ Lakh).	Amount spent on the project in the reporting Financial Year (in ₹ Lakh).	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Lakh)	Status of the project- Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

Not Applicable

- Date of creation or acquisition of the capital asset(s). Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset. Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

For and on behalf of the CSR Committee

Haridas Kanani
 Chairman of the Committee
 DIN: 00185487

Avi Sabavala
 Member of the Committee
 DIN: 08246256

Anurag Surana
 Member of the Committee
 DIN: 00006665

Place: Thane
 Date: August 2, 2025

ANNEXURE 7

ANNUAL SECRETARIAL COMPLIANCE REPORT OF NEOGEN CHEMICALS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.

To
The Board of Directors
Neogen Chemicals Limited
1002, Dev Corpora, Cadbury Junction,
Eastern Express Highway, Khopat,
Thane West- 400601

We have conducted the review of the compliance of the applicable statutory provisions and adherence to good corporate practices by Neogen Chemicals Limited, the company is listed at BSE Limited and National Stock Exchange of India Limited (hereinafter referred as **"the listed entity"**), having its registered office at 1002, Dev Corpora, Cadbury Junction, Eastern Express Highway, Thane (W) 400 601, India. The secretarial review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025 (**"review period"**), complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, DVD & Associates (**"PCS"**), have examined:

- (a) all the documents and records made available to us and explanation provided by the Listed Entity;
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the Review Period in respect of compliance with the provisions of:

- I. the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, circulars, guidelines issued there under;
- II. the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (**"SEBI"**);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [**Not applicable during the review period**];
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [**Not applicable during the review period**];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [**Not applicable during the review period**];
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable.

And circulars / guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under which are applicable to the Listed Entity, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ (Regulations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

- b. The listed entity was not required to take any action to comply with the observations made in previous reports, as the Listed Entity has already taken actions on the observations mentioned in the previous Report in previous year. The relevant **Annexure A** is attached providing the details of the remarks in the previous report.
- c. We hereby report the compliance status of the listed entity with the following requirements during the review period:

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations/ Remarks by PCS
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NA
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI 	Yes	NA
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	NA
4	<u>Disqualification of Director:</u> None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	a) Yes b) NA	The Listed Entity does not have any material subsidiary during the Financial Year.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes	NA
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	NA
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	a) Yes b) Not Applicable	NA Refer to point No. 8(a)
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the time limits prescribed thereunder.	Yes	NA
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11	Actions taken by SEBI or Stock Exchange(s), if any: No actions have been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	NA
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities.	NA	The Statutory Auditors did not resign during the review period.
13	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	NA	No non-compliance was observed.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

DEVENDRA DESHPANDE

FCS No. 6099 CP No. 6515

PR NO: 1164/2021

Place: Pune

Date: May 29, 2025

UDIN: F006099G000482652

ANNEXURE-A TO THE ANNUAL SECRETARIAL COMPLIANCE REPORT OF NEOGEN CHEMICALS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025 DATED May 29, 2025

Sr. No	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Delayed intimation with respect to two investor meets held on February 15, 2024 and March 1, 2024	March 31, 2024	Schedule of Investor Meet needs to be intimated 2 working days in advance (excluding the date of intimation and the date of meet) Regulation 30	There was a delay of 1 day in submission of these two intimations.	<p>There was a delay of 1 trading day in submitting the intimation of investor meet to be held on February 15, 2024 pursuant to Reg 30 of SEBI LODR as the schedule of meeting got confirmed the same day as that of intimation i.e. February 13, 2024.</p> <p>The Company Secretary was keeping unwell and was on leave on February 27, 2024 and in addition the meeting schedule got confirmed late, hence the intimation of Investor meet to be held on March 1, 2024 pursuant to Reg 30 of SEBI LODR was uploaded with a delay of 1 trading day.</p>	There is no further action which is required to be taken by the Listed Entity in the current review period.
2	The disclosure was submitted with a delay of 18 minutes and 22 minutes at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively,	March 31, 2024	Disclosures of related party transactions for the half year ended on September 30, 2023 is required to be submitted on the date of Board meeting. Regulation 23 (9)	<p>There was a delay of 18 minutes and 22 minutes at BSE Limited and National Stock Exchange of India Limited, respectively, in submission of the Related Party Transaction disclosures for the half year ended on September 30, 2023.</p> <p>Further a penalty of 5000 + GST each was levied by BSE Limited and National Stock Exchange of India Limited</p>	<p>Due to technical issues faced by the Listing entity during the earlier submissions prior to RPT disclosure done on November 8, 2023, the uploading of the Related Party Transactions under Regulation 23(9) had overrun to the next day i.e. delayed by just 18 minutes in submission at BSE Limited and 22 minutes at National Stock Exchange of India Limited. The Listed Entity has reverted to both the exchanges with the reason for delay and pleaded for waiver of penalty amount as the delay did not have any impact on the financial operation or other activities of the Listed Entity.</p> <p>Further as instructed by exchanges the subject matter of non-compliance which has been identified and indicated by the Exchanges and any subsequent action taken by the Exchange in this regard was placed before the Board of Directors of the Listed Entity in its subsequent meeting held on February 9, 2024 and the comments made by the board was duly informed to the Exchange for dissemination and is also available on the website of the Listed Entity at https://neogenchem.com/wp-content/uploads/Outcome09022024.pdf</p>	The Listed Entity has made an application for waiver of Fine to both the exchanges in previous review period and there is no further action which is required to be taken by the Listed Entity in the current review period.

Sr. No	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
3	The gap between two consecutive meetings of Risk Management Committee held on November 5, 2022 and May 13, 2023 was 189 days	March 31, 2024	The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings	The gap between two consecutive meetings of Risk Management Committee held on November 5, 2022 and May 13, 2023 was 189 days	The Listed Entity has replied to the queries raised by BSE and NSE. The Board of the listed Entity has taken note of the said queries raised by and replies sent to NSE and BSE and the warning letter issued by SEBI and has disseminated the information pertaining to the same at NSE and BSE portal.	There is no further action which is required to be taken by the Listed Entity in the current review period.
4	The XBRL file which was supposed to be submitted on July 30, was submitted on August 02, 2023	March 31, 2024	The Company was required to submit the XBRL format of the Intimation of Board Meeting within 24 hours from submission of PDF for Board Meeting held on August 05, 2023. The PDF was uploaded within time but XBRL was submitted with a delay	The XBRL file which was supposed to be submitted on July 30, was submitted on August 02, 2023	The Company had submitted the Intimation in PDF within stipulated time but there was a delay in submission of XBRL which was submitted on August 2, 2023.	There is no further action which is required to be taken by the Listed Entity in the current review period.

FOR DVD & ASSOCIATES COMPANY SECRETARIES

DEVENDRA DESHPANDE

Proprietor

FCS No. 6099 CP No. 6515

PR NO: 1164/2021

Place: Pune

Date: May 29, 2025

UDIN: F006099G000482652

Report on Corporate Governance

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015) (“**Listing Regulations**”)

The Company's Shares were listed at BSE Limited and National Stock Exchange of India Limited with effect from May 8, 2019. This Report on Corporate Governance is prepared and presented on account of the beliefs and practices of the Management in good Corporate Governance. The Company believes in following and implementing fair, transparent and ethical governance practices which is essential for achieving long term goals and enhancing stakeholders Value.

I. CORPORATE GOVERNANCE PHILOSOPHY:

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025. The Company's philosophy is to achieve business excellence and optimize long term values & ethical business conduct for its stakeholders. The Company believes strongly that good corporate governance is intrinsic to the management of the Company affairs; it ensures fairness, transparency, and integrity of the management. We value, practice, and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The philosophy and practice of Corporate Governance can be summarized as:

- Reasonable and ethical decision making;
- Transparency in all business dealings and transactions;
- Timely and accurate disclosure of information;
- Integrity of reporting;
- The protection of rights and interest of all stakeholders;
- The Board, Employees and all concerned are fully committed to maximizing long-term value of the stakeholders of the Company.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para

C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable with regard to Corporate Governance.

II. BOARD OF DIRECTORS:

The Members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

A) Composition of Board of Directors:

The Company complies with the provisions of Section 149 of the Companies Act, 2013 (“**the Act**”) and Regulation 17 of the Listing Regulations with regards to the composition of the Board.

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors. The Board comprises of 8 (Eight) Directors as on March 31, 2025, of which 5 (Five) are Non-Executive Directors. The Board comprises 4 (Four) Independent Directors including 1 Woman Independent Director, that is, Directors, who apart from receiving sitting fees and commission, if any, do not have any other material pecuniary relationship or transactions with the Company, its promoters, or its management, which may affect independence of judgment of the Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of definition of ‘Independent Director’ stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. These confirmations have been evaluated and taken on

record by the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

All the Directors have made necessary disclosures regarding their directorship as required under Section 184 of the Act and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. None of the Directors of the Company hold Directorships in more than 20 companies, including 10 public companies. Further, none of the Directors hold directorship in more than 7 listed entities as provided under Regulation 17(A) (1) of the Listing

Regulations and none of the directors are serving as an independent director in more than 7 listed entities. Further the Chairman & Managing Director and the Managing Director of the Company are not serving as an Independent Director in any other listed entity as provided under Regulation 17(A) (2) of the Listing Regulations. In accordance with Regulation 26 of Listing Regulations, none of the directors are members in more than 10 committees excluding private limited companies, foreign companies and companies incorporated under Section 8 of the Act or acting as a chairperson of more than 5 committees (the committees being Audit Committee and Stakeholders Relationship Committee) across all the listed entities in which he/she is a director.

B) Profile of Directors: Detailed profile of the Directors is available on the Company's website at <https://neogenchem.com/board-of-directors/>.

C) Core Skills/Expertise/Competencies of Board:

The Board of the Company comprises eminent personalities and leaders in their respective fields. These Members bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified and annually reviewed the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Sr. No.	Skills & Expertise	Haridas Kanani	Dr. Harin Kanani	Shyamsunder Upadhyay	Anurag Surana	Manoj Pati	Rajeshkumar Shah	Prof. Ranjan Malik	Avi Sabavala
1	Leadership	✓	✓	✓	✓	✓	✓	✓	✓
2	Industry experience	✓	✓	✓	✓	✓	✓	✓	✓
3	Science and Technology	✓	✓	✓			✓	✓	
4	IT & Digitalization	✓	✓	✓	✓	✓	✓	✓	✓
5	Strategy	✓	✓	✓	✓	✓	✓	✓	✓
6	Finance and Governance	✓	✓	✓	✓	✓	✓	✓	✓
7	HR & Communication	✓	✓	✓	✓	✓	✓		✓
8	Safety & Sustainability	✓	✓	✓	✓	✓	✓	✓	✓
9	Multiple Geography Experience	✓	✓	✓	✓	✓	✓		

The Nomination and Remuneration Committee has laid down the following core skills/expertise/competencies for Board Membership:

i. Directors

- Must have relevant experience in Finance/Law/ Management/Sales/ Marketing/ Administration /Research /Corporate Governance/Technical Operations or the other disciplines related to the Company's business.
- Should possess the highest personal and professional ethics, integrity and values.
- Must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Must have behavioral competencies, such as, collaborative and ability to work as a team member, seeking and giving feedback to/ from individual directors, be challenging but supportive in the board room.
- Willingness and ability to devote adequate time and energy to fulfill board and committee responsibilities, strategic thinking, integrity with high ethical standards, trust, accountability and avoid situations leading to conflict to interest.
- Any person to be appointed as Director shall not possess the disqualifications contained in the Act, as amended from time to time.

ii. Independent Directors

The Board comprises of 4 (Four) Independent Directors including one Woman Independent Director, that is, Directors, who apart from receiving sitting fees and commission, if any, do not have any other material pecuniary relationship or transactions with the Company, its promoters or its management, which may affect independence of judgment of the Directors. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management.

All Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations.

As required by Regulation 46 of the Listing Regulations, the terms and conditions of their appointment are disclosed on the Company's website <https://neogenchem.com/wp-content/uploads/D-TC-for-appt-Familiariation-prog-of-ID.pdf>. During the year under review, Sanjay Mehta (DIN: 00002817) and Hitesh Reshamwala (DIN:00367482) completed their second term as Independent Director of the Company on September 30, 2024 and consequently ceased to be an Independent Director of the Company with effect from the end of business hours of the said date. The Board placed on record its appreciation for the contribution made by them during their tenure and to fill the vacancy Ullal Ravindra Bhat (DIN: 00008425) and Rajeshkumar Babulal Shah (DIN: 10729851), were appointed as an Independent Director of the Company for a first term of Five (5) consecutive years commencing from August 7, 2024 to August 6, 2029 (both days inclusive), not liable to retire by rotation, subject to the approval of the shareholders of the Company and the same was approved by the shareholders of the Company at its 35th Annual General Meeting held on September 27, 2024.

However, Ullal Ravindra Bhat had vide his letter dated October 26, 2024 tendered his resignation as Non-Executive and Independent Director of the Company, with effect from the close of business working hours on Monday, October 28, 2024, to avoid any perceived conflict of interest as the Company had availed a facility from a Bank on whose Subsidiary's Board he was acting as an Independent Director and to maintain highest level of corporate governance. There were no other material reasons for resignation other than the one specified in the resignation letter.

Subsequently, the Board had in its meeting held on October 26, 2024 approved appointment of Manoj Pati (DIN: 06971840) as an Independent Director of the Company for a term of Three (3) consecutive years commencing from October 26, 2024 to October 25, 2027 (both days inclusive), not liable to retire by rotation, subject to the approval

of the shareholders of the Company through postal ballot and the same was approved by the shareholders of the Company through postal ballot on December 5, 2024 by way of passing a special resolution pursuant to the requirement of section 149, 150, 152 and 161 of the Act read with relevant rules made thereunder and Regulation 25(2A), 30 and other applicable regulations of the Listing Regulations.

Declaration by Directors:

The Independent Directors of the Company have separately submitted a declaration of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulation and are not disqualified from continuing as Independent Directors of your Company. Further, all the Independent Directors of your Company have confirmed their registration / renewal of registration, on Independent Directors' Databank. Further there has been no change in the circumstances which may affect their status as Independent Director during the year.

D) Performance Evaluation Criteria of Independent Directors:

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, commitment, independence, independent view and judgement, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns and management skills.

E) Board Procedure:

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by way of circulation, as permitted by law, which is noted in the subsequent Board Meeting.

Department heads communicate with the Company Secretary in advance with regard to matters requiring the approval of the Board to enable inclusion of the

same in the agenda for the Board Meetings. The detailed agenda as approved by the Chairman together with the relevant attachments are circulated amongst the Directors in advance. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of chair and majority of the Directors. Senior Management Personnel are invited to the Board/Committee Meeting(s) to provide additional inputs for the items being discussed by the Board/Committees thereof as and when necessary. In addition to above, the Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time. Video conferencing facility is provided to facilitate Directors who are unable to attend the Meeting in person. In compliance with the requirements of the Act, the Company has also conducted few of its Board and Committee Meetings through video conferencing during the year.

At Board Meetings, the Managing Director, CFO, Executive Directors and Company Secretary apprises the Board on the overall performance of the Company, annual business plan and capital expenditure budgets, quarterly, half-yearly and annual financial results, compliance reports on all laws applicable to the Company, Environment, Health and Safety (EHS) performance and minutes of Meetings of Committees of the Board, to enable the Board to discharge its responsibilities effectively, to decide on the strategies and take informed decisions.

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the Members of the Board or Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairman. The Minutes are approved by the Members of the Board/Committee(s) prior to the next Meeting. The signed Minutes are circulated to all the Members of the Board or the Committee with the stipulated time prescribed by Secretarial Standards on Meeting of the Board of Directors.

F) Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No of Directorships and Committee Memberships/Chairmanships and Listed Entities where the person is a Director & Category of Directorship

The details of attendance of each Director at the Board Meetings held during the year and the last 35th Annual General Meeting (35th AGM) along with the Number of Companies and Committees where he/she is a Director/Member/Chairperson and the relationship between the Directors inter-se, as on March 31, 2025 are given hereunder:

Composition of the Board and Directorship held during F.Y. 2024-25 and meetings Attended:

Name of Director	Category	Attendance of meeting during the F.Y. 2024-25		Number of Directorships and Committee Chairpersonships/ Memberships as on March 31, 2025 (Including position in the Company)	Committee\$		Name of other Listed entities in which person is a Director / Category of Directorship	Directors Shareholding in the Company
		Board	35 th AGM		Chairperson	Member		
Haridas Thakarshi Kanani	Promoter, Chairman & Managing Director	6	Yes	2 (chairperson)	0	0	Nil	1,04,05,078
Dr. Harin Kanani	Promoter & Managing Director	6	Yes	2	0	2	Nil	20,00,000
Shyamsunder Upadhyay	Whole Time Director	6	Yes	2	0	1	Nil	80
Anurag Surana	Non-Executive & Non-Independent Director	5	Yes	5	0	4	1) Privi Specialty Chemicals Limited-Independent Director 2) Yasho Industries Limited-Independent Director	2,25,000
Prof. Ranjan Kumar Malik	Non-Executive Independent Director	6	Yes	2	1	2	Nil	0
Avi Kersi Sabavala	Non-Executive Independent Director	6	yes	2	1	3	1) Munjal Auto Industries Limited-Independent Director	0
Sanjay Mehta (till September 30, 2024)	Non-Executive Independent Director	2	Yes	4	3	6	1) Span Divergent Limited-Non-Executive and Non Independent Director 2) Meera Industries Limited-Independent Director	2580#
Hitesh Reshamwala (till September 30, 2024)	Non-Executive Independent Director	1	No	2	0	2	Nil	36

Name of Director	Category	Attendance of meeting during the F.Y. 2024-25		Number of Directorships and Committee Chairpersonships/ Memberships as on March 31, 2025 (Including position in the Company)			Name of other Listed entities in which person is a Director / Category of Directorship	Directors Shareholding in the Company
		Board	35 th AGM	No. of Directorship *	Committee\$			
					Chairperson	Member		
Ullal Ravindra Bhat (w.e.f. August 7, 2024 till October 28, 2024)	Non-Executive Independent Director	1	Yes	5	4	4	Independent Directorship in following companies: 1) Universal Autofoundry Limited 2) Yasho Industries Limited 3) Speciality Restaurants Limited	0
Rajeshkumar Shah (w.e.f. August 7, 2024)	Non-Executive Independent Director	4	Yes	1	0	0	Nil	300
Manoj Pati (w.e.f. October 26, 2024)	Non-Executive Independent Director	3	N.A.	1	1	1	Nil	0

*Number of Directorships held excludes Directorships in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013, Government Bodies and Alternate Directorships and includes directorship of Neogen Chemicals Limited and deemed public companies.

\$Membership/Chairmanship of only the Audit Committees and the Stakeholders' Relationship Committees of all Listed and Unlisted Public Companies including Neogen Chemicals Limited and deemed public companies have been considered.

Excludes shares held jointly as second holder.

The 35th AGM of the Company for the F.Y. 2023-24 was held on September 27, 2024 through video conferencing ('VC')/other audio visual means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI. All the Directors of the Company were present at the 35th AGM.

G) Board of Directors Meetings:

The Board of Directors met 6 (Six) times during the year, that is, on April 30, 2024, August 7, 2024, October 26, 2024, November 12, 2024, February 1, 2025, and March 25, 2025 during the financial year under review. The maximum gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of Listing Regulations, Section 173 of the Act and Secretarial Standard on Meeting of the Board of Directors.

H) Directors' Inter-se Relationship:

Dr. Harin Kanani, Managing Director is a son of Haridas Kanani, Chairman and Managing Director of the Company. None of the other Directors are related to each other.

I) Meetings of Independent Directors:

During the year under review a separate meeting of Independent Directors was held on February 1, 2025 and March 25, 2025, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. All the Independent Directors attended the meeting, and it was chaired by Manoj Pati. At their meeting Independent Directors reviewed the performance of Chairperson, non – Independent Directors and Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Familiarization Programme for Independent Directors

As per Section 149 read with Schedule IV, part III of the Act and pursuant to provisions of Regulation 25 of the Listing Regulations, the Company has formulated a

programme for familiarizing the Independent Directors, their roles, rights, responsibilities under the act and regulations, nature of the industry in which the Company operates, current business model of the Company, etc. through various initiatives. The details of aforementioned programme are available on the Company's website at <https://neogenchem.com/wp-content/uploads/Familiarisation-Programme-FY-24-25.pdf>.

J) Details of Directors and/or KMP appointed during the year:

During the year under review, Shyamsunder Upadhyay (DIN: 07274873), Whole Time Director of the Company was re-appointed as a Whole Time Director of the Company, liable to retire by rotation, for a further term commencing from August 7, 2024 till September 30, 2025 (both days inclusive), subject to approval of shareholders of the Company as per the provisions of Section 152, 164, 196, 197, 198, and 203 of the Act, read with other relevant provisions and rules made thereunder and Regulation 17, 30 and other applicable regulations of the Listing Regulations and the same was subsequently approved by the shareholders of the Company at its 35th Annual General Meeting held on September 27, 2024, by way of passing a special resolution.

During the year under review Ketan Vyas, who was associated as Chief Financial Officer (CFO) of the Company w.e.f. October 10, 2020 had vide his letter dated September 9, 2024 tendered his resignation as CFO and KMP of the Company, with effect from the close of business working hours on Wednesday, September 11, 2024, to pursue opportunities outside the Company. There were no other material reasons for resignation other than the one specified in the resignation letter. The company took on record the hard work and contribution of Ketan Vyas in ensuring progress of Neogen during his tenure.

Subsequently, to fill the said vacancy in the office of CFO, Gopikrishnan Sarathy was appointed as CFO and KMP of the Company w.e.f. Saturday, October 26, 2024, and he was inducted as a member of Risk Management Committee and Fund-raising Committee of the Company w.e.f. Saturday, October 26, 2024.

K) Code of Conduct:

The Company has adopted a Code of Conduct for Directors, Key Managerial Personnel and Senior Management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The same is available on the Company's website at <https://neogenchem.com/wp-content/uploads/E-code-of-Ethics-Directors-KMP.pdf>. Also pursuant to the requirements of Regulation 26(3) of the Listing Regulations, the Members of the Board, Key Managerial Personnel and Senior Management Personnel of the Company have submitted their affirmation on compliance with the code during the year ended March 31, 2025. A declaration to this effect duly signed by the Chairman & Managing Director forms part of this Report.

L) Whistle Blower Policy (Vigil Mechanism):

The Board of Directors of the Company are committed to maintaining the highest standards of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets and/or serious misconduct otherwise, to report concerns to the Company's management. During the year under review, no complaints were received under the Whistle Blower Policy.

The "Whistle Blower" Policy adopted by the Company provides a ready mechanism for reporting violation of laws, rules, regulations or unethical conduct. The Confidentiality of the 'Whistle Blower' is maintained and he/she is not subjected to any victimization and/or harassment. The present Whistle blower Policy is in conformity with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through email/ correspondence address. The details of the Policy are available on the Company's website at <https://neogenchem.com/wp-content/uploads/L-Whistle-blower.pdf>.

M) Particulars of Senior Management Personnel:

Particulars of Senior Management Personnel (“SMP”) and changes therein since the close of the previous financial year.

A) Details of Senior Management Personnel (SMP) as on March 31, 2025 are as follows:

Sr. No.	Name	Designation
1	Gopikrishnan Sarathy	Chief Financial Officer
2	Unnati Kanani	Company Secretary and Compliance Officer
3	Shyamsunder Upadhyay	Whole Time Director / Director Operations
4	Triplicane Commandor Narsimhan Sai Krishnan	Executive Director- Operations
5	BP Pant	Sr. VP- Business Development
6	Kirit Chauhan	Sr. VP- Human Resource
7	Navin Jha	Sr. GM- Marketing
8	Ninad Deshpande	AVP - Commercials

B) Addition/ Deletion in SMP during F.Y. 2024-25 since the close of the previous financial year:

Sr. No.	Name	Designation	Type of Change (Appointment/ Resignation/ Retirement)	Date of change
1	Ketan Vyas	CFO	Resignation	September 11, 2024
2	Gopikrishnan Sarathy	CFO	Appointment	October 26, 2024

III. COMMITTEES OF THE BOARD:

As required by the Act and Listing Regulations for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings.

A. AUDIT COMMITTEE:
i. Brief description of terms of reference:

The terms of reference of this committee cover the matters specified for the audit committee under Regulation 18(3) read with Part C of Schedule II of Listing Regulations as well as in Section 177 of the “the Act”. The audit committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the audit committee and recommended to the board for their adoption. The Chairman of the committee is an Independent Director having Knowledge in Finance, Accounts, GST and Taxation.

ii. Audit Committee Meetings:

The Audit Committee met 6 (Six) times during the year, that is, on April 30, 2024, August 7, 2024, October 26, 2024, November 12, 2024, February 1, 2025, and March 25, 2025.

iii. Composition and Attendance:

Sr. No.	Name	Category	Designation in Committee	No. of Meetings	
				Eligible to attend	Attended
1	Sanjay Mehta	Non-Executive Independent Director	Chairman till September 30, 2024.	2	2
2	Hitesh Reshamwala	Non-Executive Independent Director	Member till September 30, 2024.	2	1
3	Ulla Ravindra Bhat	Non-Executive Independent Director	Chairman w.e.f. October 1, 2024 till close of business working hours on October 28, 2024.	1	1
4	Manoj Pati	Non-Executive Independent Director	Member w.e.f. October 26, 2024 and Chairman of the Committee w.e.f. October 29, 2024	3	3
5	Prof. Ranjan Malik	Non-Executive Independent Director	Member w.e.f. October 1, 2024.	4	4
6	Dr. Harin Kanani	Executive Director	Member	6	6
7	Avi Sabavala	Non-Executive Independent Director	Member	6	6

The representatives of the Statutory Auditors, Secretarial Auditors, Internal Auditors and CFO of the Company were invitees to the Audit Committee Meetings who attended the meetings, whenever required.

The Company Secretary acts as the Secretary to the committee.

The previous 35th AGM held on September 27, 2024 was attended by Sanjay Mehta, the then Chairman of Audit Committee.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

iv. Powers of audit committee:

The Audit Committee has an authority:

1. To investigate into any matter in relation to the items specified in terms of reference referred to it by the board;
2. To seek information from any employee;
3. To select and appoint professional advisors and obtain advice from external sources including for forensic or other investigations, if necessary;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. To have full access to the information contained in the records of the Company;
6. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

The Audit Committee shall have all the powers as prescribed under the Act and Listing Regulations

v. Role, Responsibilities and Terms of Reference:

1. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Reviewing and recommending for approval to the Board:
 - I. Proposals on borrowings from banks;
 - II. Business plan; and
 - III. Corporate annual budget and revised estimates.

3. Recommending to the Board the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the internal auditor, cost auditor and statutory auditors and the fixation of audit fees and remuneration;
4. Approval of payment to statutory, internal and cost auditors for any other services rendered by them, as applicable;
5. Reviewing, with the management, the annual/ half-yearly/ quarterly financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
 - I. Matters required in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Act;
 - II. Changes, if any, in accounting policies and practices and reasons for the same;
 - III. Major accounting entries involving estimates based on the exercise of judgment by management;
 - IV. Significant adjustments made in the financial statements arising out of audit findings;
 - V. Compliance with listing and other legal requirements relating to financial statements;
 - VI. Disclosure of any related party transactions;
 - VII. Modified opinion(s) in the draft audit report.
 - VIII. Compliance with accounting standards;
 - IX. Contingent liabilities; and
 - X. Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Act.
6. Reviewing, with the management:
 - I. the quarterly, half-yearly and annual financial statements and such other periodical statements before submission to the Board for approval;
 - II. the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); and
 - III. the statement of funds utilized for purposes other than those stated in the issue document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in the matter.
7. Reviewing and monitoring the auditor's independence and performance along-with the effectiveness of audit process;
8. Examination of the financial statement and the auditor's report thereon;
9. Approval or any subsequent modification of transactions of the company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
10. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
11. Scrutinizing:
 - I. the need for omnibus approval and ensuring that such approval is in the interest of the Company; and
 - II. Inter-corporate loans and investments.
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing with the management- performance of statutory, cost and internal auditors and also the adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Scrutinizing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the internal auditor.
21. Approval of appointment of CFO (or the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Reviewing the functioning of the whistle blower mechanism;
23. Making recommendations to the Board in relation to the establishment of a vigil mechanism;
24. Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson

of the Audit Committee in exceptional cases where deemed necessary;

25. Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity; and
26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as per the Companies Act, 2013, Rules framed there under, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Listing Regulations and other applicable Rules and Regulations.

vi. The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Details of all material transactions with related parties to be disclosed every quarter along with the compliance report on corporate governance;
4. On a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval given;
5. Whether the policy dealing with related party transactions is placed on the website of the Company;
6. Management letters / letters of internal control weaknesses issued by the statutory auditors;
7. Internal audit reports relating to internal control weaknesses;
8. The appointment, removal and terms of remuneration of the chief internal auditor;

9. Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
 - ii. annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC Committee):

Pursuant to Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the NRC Committee.

i. NRC Committee Meetings:

The NRC Committee met 4 (four) times during the year, that is, on April 30, 2024, August 7, 2024, October 26, 2024, and March 25, 2025.

ii. Composition and Attendance:

Sr. No.	Name	Category	Designation in Committee	No. of Meetings	
				Eligible to attend	Attended
1	Hitesh Reshamwala	Non-Executive Independent Director	Chairman till September 30, 2024.	2	1
2	Sanjay Mehta	Non-Executive Independent Director	Member till September 30, 2024.	2	2
3	Ulla Ravindra Bhat	Non-Executive Independent Director	Chairman w.e.f. October 1, 2024 till close of business working hours on October 28, 2024.	1	1
4	Manoj Pati	Non-Executive Independent Director	Member w.e.f. October 26, 2024 and Chairman of the Committee w.e.f. October 29, 2024	1	1
5	Prof. Ranjan Malik	Non-Executive Independent Director	Member w.e.f. October 1, 2024.	2	2
6	Anurag Surana	Non-Executive Non-Independent Director	Member	4	4

The Company Secretary acts as the Secretary to the committee.

The previous 35th AGM held on September 27, 2024 was not attended by Hitesh Reshamwala, the Chairman of NRC Committee. However, other members of NRC Committee had attended the 35th AGM.

iii. Terms of reference of the NRC Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Reviewing the terms and conditions of services including remuneration
- in respect of technical director and managing director and submitting their recommendations to the Board;
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be

- appointed in senior management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out evaluation of every director's performance;
6. Determination of extension or continuation of the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors.
 7. Evaluating the current composition, organization and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;
 8. Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
 9. Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
 10. Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
 11. Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
 12. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
 13. Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
 14. Determination of compensation levels payable to the senior management personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
 15. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 16. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 17. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 18. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
 19. Consideration and approval of employee stock option schemes and to administer and supervise the same;
 20. Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.

21. Reviewing, with the management, all human resource related issues from time to time so as to maintain harmonious employer-employee relations;
22. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
23. Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
24. Ensuring proper induction programmes for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Act;
25. Developing a succession plan for our Board and senior management and regularly reviewing the plan;
26. Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the

Board and such other factors as the Committee shall deem appropriate;

27. Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
28. Performing such other activities as may be delegated by the Board and / or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

iv. Nomination and Remuneration policy:

The Nomination and remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice. The Nomination and Remuneration Policy adopted by the Company is available <https://neogenchem.com/wp-content/uploads/NRC-Policy-2.pdf>.

v. Performance evaluation criteria for Independent Directors:

The NRC Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of Listing Regulations.

vi. Remuneration to Directors

Details of remuneration / sitting fees paid during F.Y. 2024-25 and number of shares held as on March 31, 2025 by the directors of the Company are as follows:

Details of fix component and performance linked incentives along with performance criteria.

(₹ in Crore)											
Name of the Director	Designation	Service Contract	Notice Period	Salary	Provident Fund contribution by the Company	Other Perquisites	Ex-Gratia / Bonuses	Sitting Fees	Commission	Total	No. of Shares Held
Haridas Kanani	Chairman and Managing Director	August 11, 2023 to August 10, 2028 @	90 days	1.36	0.13	0	0.01	0	0 ^s	1.50	1,04,05,078
Dr. Harin Kanani	Managing Director	July 22,2022 to July 21, 2027	90 days	1.36	0.13	0	0.01	0	0 ^s	1.50	20,00,000
Shyamsunder Upadhyay	Whole Time Director	August 7, 2024 till September 30, 2025 !	90 days	1.14	0.11	0	0.00	0	0	1.25	80
Anurag Surana	Non-Executive Non Independent Director	-	N.A.	0	0	0	0	0	0	0	2,25,000

(₹ in Crore)

Name of the Director	Designation	Service Contract	Notice Period	Salary	Provident Fund contribution by the Company	Other Perquisites	Ex-Gratia / Bonuses	Sitting Fees	Commission	Total	No. of Shares Held
Sanjay Mehta	Independent Director	October 1, 2019 to September 30, 2024	N.A.	0	0	0	0	0.02	0	0.02	2580 [#]
Hitesh Reshamwala	Independent Director	October 1, 2019 to September 30, 2024	N.A.	0	0	0	0	0.01	0	0.01	36
Prof. Ranjan Kumar Malik	Independent Director	October 6, 2023 to October 5, 2028	N.A.	0	0	0	0	0.04	0	0.04	0
Avi Sabavala	Independent Director	October 6, 2023 to October 5, 2028	N.A.	0	0	0	0	0.05	0	0.05	0
Ullal Ravindra Bhat	Independent Director	August 7, 2024 to August 6, 2029 [^]	N.A.	0	0	0	0	0.01	0	0.01	0
Rajeshkumar Shah	Independent Director	August 7, 2024 to August 6, 2029	N.A.	0	0	0	0	0.02	0	0.02	300
Manoj Pati	Independent Director	October 26, 2024 to October 25, 2027	N.A.	0	0	0	0	0.02	0	0.02	0

[#] excludes shares held jointly as second holder.

^{\$} Haridas Kanani and Dr. Harin Kanani have waived off the commission (1% of the net profit calculated as per section 198 of the Act) they were entitled to for F.Y. 2024-25.

[@]The shareholders of the company had in its meeting held on September 5, 2023 approved the re-appointment of Haridas Kanani (DIN No. 00185487), as a Chairman and Managing Director of the Company for a further term of 5 consecutive years starting from August 11, 2023 to August 10, 2028, not liable to retire by rotation. However, Haridas Kanani, Chairman and Managing Director of the Company has vide his letter dated August 2, 2025, expressed his desire to take retirement from active role and relinquish his position as the Chairman and Managing Director of the Company effective end of working hours of September 30, 2025. The Board has on recommendation of the NRC committee had in its meeting held on August 2, 2025, accepted his request to take retirement and relinquish his position, as the Chairman and Managing Director of the Company with effect from end of working hours of September 30, 2025. Further, considering his past service and a pivotal role played by him in establishing Company's strong foundation, driving sustained growth, and fostering a culture of excellence, integrity, and innovation, and in recognition of his visionary leadership, dedication, and outstanding contributions to the Company's progress, the Board of Directors had in consultation with and approval of the NRC committee of the Company, has approved conferring Haridas Kanani with the honorary title of "Chairman Emeritus" (a Non-Executive, Non-Board position), w.e.f. October 1, 2025 post his retirement.

[!]The Board of Directors have in their board meeting held on August 2, 2025 approved the Re-appointment of Shyamsunder Upadhyay (DIN: 07274873) as a Whole Time Director for a further term of 3 consecutive years commencing from October 1, 2025 to September 30, 2028 (both days inclusive), liable to retire by rotation, as per the provisions of Section 203 of the Act, read with applicable rules and applicable provisions of Listing Regulations, subject to approval of the shareholders of the Company by way of Special Resolution pursuant to first proviso of Section 196(3)(a) of the Act.

[^]Ullal Ravindra Bhat (DIN: 00008425) was appointed as an Independent Director of the Company for a first term of Five (5) consecutive years commencing from August 7, 2024 to August 6, 2029 (both days inclusive), not liable to retire by rotation. However, Ullal Ravindra Bhat had vide his letter dated October 26, 2024 tendered his resignation as Non-Executive and Independent Director of the Company, with effect from the close of business working hours on Monday, October 28, 2024, to avoid any perceived conflict of interest as the Company had availed a facility from a Bank on whose Subsidiary's Board he was acting as an Independent Director and to maintain highest level of corporate governance. There were no other material reasons for resignation other than the one specified in the resignation letter.

Your Company believes in recognizing and rewarding the dedication of its employees, who play a crucial role in driving Company's growth and success and to facilitate its belief the Company has launched "Pragati- An Employee Growth and Empowerment Program- with a focus on "Progressing Together, Growing Forever" ("**Program**") strengthening our commitment to long-term wealth creation and financial empowerment of Neogen Pariwar. This initiative reinforces our commitment to fostering a culture of ownership, motivation, and financial well-being.

Further under the said Program, the Nomination and Remuneration Committee and the Board of the Company had in its meeting held on August 7, 2024 approved the formulation of "**Neogen Chemicals Limited Employees Stock Option Scheme 2024**" ("**NCL ESOP Scheme 2024**") for grant of stock options to eligible Directors and Employees of the Company and its Group Company(ies) including its Subsidiary / Associate Company(ies) (present and future, if any), subject to approval of the shareholders of the Company and such other approvals as may be necessary, as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEBSE) Regulations, 2021"**] and the same was approved by the shareholders of the Company in its 35th Annual General Meeting held on September 27, 2024.

The objective of this Scheme is to reward employees for their performance, attract and retain talent, and foster a strong sense of association with the Company's growth and profitability. The detailed Scheme is available at the Company's website at <https://neogenchem.com/wp-content/uploads/ESOP-Scheme-2024.pdf>

The total number of Options to be granted under the NCL ESOP Scheme 2024 shall not exceed 2,50,000 (Two Lakh Fifty Thousand). Each Option when exercised would be converted into 1 (one) equity share of face value of ₹ 10/- (Rupees Ten) each fully paid-up i.e. the total of 2,50,000 Equity Shares representing 0.95% of the total paid up share capital of the Company.

No Stock Options were granted to the eligible employees under the NCL ESOP Scheme 2024 during F.Y. 2024-25. Accordingly, as on March 31, 2025 there are no stock options that are either outstanding or exercisable.

Further the Nomination and Remuneration Committee (NRC) of your Company has in its meeting held on April 1, 2025, approved the grant of 36,400 Stock Options to the total of 41 eligible employees of the Company and its Subsidiary Company(ies), in India or outside India, in Tranche-I, under the NCL **ESOP Scheme 2024** ("**Tranche – I Grant**") through trust route. The Tranche -I Grant is effective from April 1, 2025. Each stock option carries the right to apply for and be allotted 1 (one) equity share of face value of ₹ 10 each of the Company.

The Exercise Price for the above-mentioned Tranche - I Grant of Options shall be ₹ 1,389/- per Option (being granted at a discount of 10% of the Market Price (rounded off) i.e. closing price of previous trading day from grant day) as approved by the NRC of the Company.

Further details pertaining to the vesting and exercise of the said Tranche- I Grant of Options is available at <https://neogenchem.com/wp-content/uploads/NRCOutcome.pdf>.

vii. Remuneration to Managing Director:

At the time of appointment or re-appointment, the Managing Director and Whole Time Director shall be paid such remuneration as approved by the Board on recommendation received from the Nomination & Remuneration Committee of the Board and mutually agreed between the Company and the Managing Director and the Whole Time Director respectively within the overall limits prescribed under the Act and subject to approval of the Members of the Company in General Meeting, if required.

viii. Remuneration to Non-Executive Directors:

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees and commission, if any, reimbursement of expenses for participation in the Board and its Committee Meetings as may be approved by the Board of Directors within overall limits prescribed under the Act and the Companies (Managerial Remuneration) Rules, 2014. During F.Y. 2024-25 the sitting fees of ₹ 50,000/- per meeting was paid to the Independent Directors for attending all the Board Meetings and ₹ 15,000/- per meeting was paid to them for attending the Committee meetings, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee,

Corporate Social Responsibility Committee, Risk Management Committee and the meetings of Independent Directors.

The Independent Directors of the Company shall not be entitled to participate in **Neogen Chemicals Limited Employees Stock Option Scheme 2024**, introduced by the Company.

The Company has also adopted “Terms and Conditions for Appointment of Independent Directors and Familiarization Programme for Independent Director” Policy and “Criteria of Making Payments to Non-Executive Independent Directors” Policy and the same has been posted on Company's website at <https://neogenchem.com/wp-content/uploads/Familiarisation-Programme-FY-24-25.pdf> and <https://neogenchem.com/wp-content/uploads/Policy-on-Criteria-of-making-payments-to-NED.pdf>

ix. Remuneration to Senior Management Employees:

In determining the remuneration of senior management employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall consider the following:

- The relationship between remuneration and performance benchmark is clear.
- The fixed pay short and long-term performance objectives appropriate to the working of the Company and its goals.
- The components of remuneration include Fixed salary and Benefits, Performance bonus, and commission.
- The remuneration including annual increment and performance incentives is decided based on criticality of the roles and responsibilities, the company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.
- The Management carries out individual performance review based on the standard appraisal matters and after considering the appraisal score card and other factors mentioned herein above, recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

i) Brief description of terms of reference:

The Committee reviews the performance of the Company's Registrar and Transfer Agent and recommends the Board measures for overall improvement for better investor grievance redressal services.

ii) Composition and Attendance:

The Stakeholders' Relationship Committee met once during the year on August 6, 2024.

Sr. No.	Name	Category	Designation in committee	No. of Meetings	
				Eligible to attend	Attended
1	Prof. Ranjan Kumar Malik	Non-Executive Independent Director	Chairman	1	1
2	Dr. Harin Kanani	Executive Director	Member	1	1
3	Shyamsunder Upadhyay	Executive Director	Member	1	1

The Company Secretary acts as the Secretary to the committee. The Company Secretary is the Compliance Officer as per the Listing Regulations. The 35th AGM held on September 27, 2024, was attended by Prof. Ranjan Kumar Malik, the Chairman of Stakeholders Relationship Committee

iii) Roles and Objectives:

- o To look into complaints of shareholders and investors pertaining to transfer / transmission of shares, non-receipt of share certificates, non-receipt of dividends, non-receipt of annual

reports, issue of duplicate share certificates and other miscellaneous complaints.

- o The Committee is responsible for satisfactory Redressal of Investors' complaints.
- o The Stakeholder Relationship Committee also has a role as defined under Regulation 20 (4) of Listing Regulations.

iv) Investors Complaints:

Status of Investor Complaints as on March 31, 2025 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on April 1, 2024: Nil

Received during the year: Nil

Resolved during the year: Nil

Pending as on March 31, 2025: Nil

The Company has taken various investor-friendly activities like encouraging investors to register their email ids and arranging for e-Voting and virtual participation at the 35th AGM held on September 27, 2024, communication to shareholders for updating their bank account details and other details for

payment of dividend and tax deducted at source related activity and communication of half-yearly financial results to the shareholders via email.

v) Name, designation and address of Compliance Officer:

Unnati Kanani
 Company Secretary and Compliance Officer
 1002, 10th floor, Dev Corpora Building,
 Cadbury Company, Pokhran Road no.2,
 Thane (west), Mumbai 400601

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the requirements of Section 135 of the Act and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has duly constituted the Corporate Social Responsibility (CSR) Committee.

The CSR policy is available on Company's website at <https://neogenchem.com/wp-content/uploads/B-CSR.pdf>.

The brief note on CSR Policy of the Company has also been disclosed in Annexure 6 of Director's Report section of Annual Report.

i. CSR Committee Meeting:

The CSR committee met 3 (three) times during the year on April 30, 2024, November 12, 2024, and February 1, 2025.

ii. Composition and Attendance:

Sr. No.	Name	Category	Designation in Committee	No. of Meetings	
				eligible to attend	Attended
1	Haridas Kanani	Executive Director	Chairman	3	3
2	Avi Sabavala	Non-Executive Independent Director	Member	3	3
3	Anurag Surana	Non-Executive Non-Independent Director	Member	3	2

The Company Secretary acts as the Secretary to the committee.

iii. Terms of reference of the Corporate Social Responsibility Committee:

1. Formulation and recommendation to the Board, a corporate social responsibility policy and subsequent amendments as required from time to time;

2. Ensuring that the corporate social responsibility policy shall include/ indicate the activities to be undertaken by the companies as specified in Schedule VII of the Act and the rules made there under, from time to time excluding the activities undertaken in pursuance of its normal course of business;

3. Monitoring the corporate social responsibility policy by instituting a transparent monitoring mechanism for implementation of the

corporate social responsibility projects or programmes or activities undertaken by the Company from time to time;

4. Recommendation of the annual budget for the corporate social responsibility activities of our Company in compliance with the relevant statutory provisions;
5. Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
6. Providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
7. Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
8. Regulation of its own proceedings subject to the terms of reference;
9. Reviewing and recommending the corporate social responsibility plan for the ensuing Fiscal to our Board;

10. Approval of any project that may come during the year and which is not covered in the corporate social responsibility plan up to such amount as may be prescribed by our Board from time to time; and

11. Performance of such other functions as the Corporate Social Responsibility Committee may deem appropriate after the approval of the Board, or as may be directed by the Board from time to time.

E. RISK MANAGEMENT COMMITTEE:

The Board of Directors (“**Directors**”) of your Company have constituted Risk Management Committee (‘RMC Committee’) in accordance with the amendments in Regulation 21 of the Listing Regulations.

The RMC Committee composition details and the Risk Assessment and Management Plan are made available on the website of your Company at <https://neogenchem.com/corporate-governance/> and <https://neogenchem.com/wp-content/uploads/Risk-Mgt-Policy-updated-RMC-committee.pdf>, respectively.

i. RMC Committee Meeting:

The Risk Management committee met twice during the year on April 30, 2024, and November 12, 2024.

ii. Composition and Attendance:

Sr. No.	Name	Category	Designation in Committee	No. of Meetings	
				Eligible to attend	Attended
1	Haridas Kanani	Executive Director	Chairman	2	2
2	Dr. Harin Kanani	Executive Director	Member	2	2
3	Anurag Surana	Non-Executive Non-Independent Director	Member	2	1
4.	Hitesh Reshamwala	Non-Executive Independent Director	Member till September 30, 2024	1	0
5.	Ketan Vyas	Chief Financial Officer	Member till September 11, 2024	1	1
6.	Rajeshkumar Shah	Non-Executive Independent Director	Member w.e.f. October 1, 2024	1	1
7.	Gopikrishnan Sarathy	Chief Financial Officer	Member w.e.f. October 26, 2024	1	1

The Company Secretary acts as the Secretary to the committee.

iii. Terms of reference of the RMC Committee

The terms of reference of RMC Committee inter alia includes:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) Assess whether current exposure to the risks it faces, including for cyber security, is acceptable and that there is an effective remediation of non-compliance on an ongoing basis

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such

committees, as per the framework laid down by the board of directors.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary

The Company has a well-defined risk management framework in place. Further details on risk management are given in the Management Discussion and Analysis which forms part of this Annual Report.

IV. SUBSIDIARY COMPANIES:

As on March 31, 2025, the Company has 2 Wholly Owned subsidiaries (“**WOS**”) viz. Neogen Ionics Limited (“**NIL**”) and Neogen Chemicals Japan Corporation Limited (w.e.f. July 30, 2024) (“**NCL Japan**”) and none of them is a Material Subsidiary as per Regulation 16 of the Listing Regulations during the year under review.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As none of the WOS is considered material under Regulation 24 appointment of Independent Directors of the Company on the Board of unlisted material subsidiaries is not mandatory. However, for effective governance the Company has appointed 3 of its Independent Directors as an Independent Director on the Board of NIL and the Independent Directors so appointed in such WOS brief the Board of Directors of the Company on any significant issues of these unlisted material subsidiaries.

Further, Hon'ble National Company Law Tribunal, Mumbai Bench (“**Hon'ble NCLT**”) has on January 9, 2025, pronounced the order sanctioning and approving the Scheme of Amalgamation of Buli Chemicals India Private Limited i.e. wholly owned subsidiary (“**Transferor Company/BULi Chem**”) with Neogen Chemical Limited i.e. holding company (“**Transferee Company/ NCL/ the Company**”) and their respective shareholders (“**Scheme**”), under sections 230 to 232 and other applicable provisions of the Companies Act,

2013 and rules framed thereunder (“**Act**”) (“**Order**”) with appointed date as April 1, 2024. The Scheme was effective from the date of filing of the certified copy of Order with the Registrar of Companies, Mumbai, by both the Transferor Company and Transferee Company i.e. January 31, 2025 (“**Effective Date**”). The details with respect to the said Scheme and Order may be accessed at <https://neogenchem.com/wp-content/uploads/SEORDER.pdf> and <https://neogenchem.com/wp-content/uploads/f966a4ed-5e98-435a-adbf-52baf0175f9.pdf>.

The Board of Neogen Ionics Limited (NIL)- the Wholly owned subsidiary of the Company, had at its meeting held on May 17, 2025 approved the incorporation of NIL's Wholly Owned Subsidiary (“**WOS**”) with the name Neogen Morita New Materials Limited (“**NML**”), which was incorporated on July 30, 2025, with the main object to address growth opportunities in Lithium- Ion Battery material space, especially related to electrolyte Salts needed for internal consumption for electrolytes as well as to meet global market demand. Further Neogen Ionics Limited is in advance discussion with Morita Chemicals Industries Co. Limited of Japan for formation of a Joint Venture Company (“**JVC**”) in India and to facilitate the same NIL has formed this wholly owned subsidiary- NML.

Accordingly, the said NML - the WOS of NIL is a step-down subsidiary of the Company. Further details can be accessed at https://neogenchem.com/wp-content/uploads/Reg_30_Incorporation_of_NMNML_clean.pdf.

The subsidiaries of the Company function independently with adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board.

Pursuant to the explanation under Regulation 16(1) (c) of the SEBI Listing Regulations, the Company has in place a Policy for determining material subsidiaries which is disclosed on the Company's website at <https://neogenchem.com/wp-content/uploads/H-Policy-on-Determination-of-Material-Subsidiary.pdf>.

The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have also been complied with.

Details of subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of subsidiaries	Date of incorporation / acquisition	Place of incorporation	Name of the Statutory Auditors as on March 31, 2025	Date of appointment of the Statutory Auditors
Neogen Ionics Limited	March 29, 2023	Thane	JMT & Associates	First Auditors of the Company w.e.f. March 30, 2023 till the date of 1 st AGM and were appointed for a first term of 5 consecutive years commencing from the conclusion of 1 st AGM till the conclusion of 5 th AGM to be held in the year 2029.
Neogen Chemicals Japan Corporation Limited	July 30, 2024	Japan	Not Applicable	Not Applicable

V. GENERAL BODY MEETING:

The details of Annual General Meeting (“**AGM**”) and Extra Ordinary General Meetings (“**EOGM**”) held and Resolutions passed through postal ballot (“**PB**”) during last three financial years are:

Date	AGM/ EOGM/PB	Time	Location	Special Resolutions Passed with Super Majority
December 5, 2024	PB	5.00 p.m.	Through e-voting	<ul style="list-style-type: none"> Appointment of Manoj Pati (DIN: 06971840), as an Independent Director
September 27, 2024	AGM	5.00 p.m.	through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	<ul style="list-style-type: none"> Re-appointment of Shyamsunder Upadhyay, as a Whole-Time Director of the Company and to fix his remuneration Appointment of Ullal Ravindra Bhat as an Independent Director Appointment of Rajeshkumar Babulal Shah as an Independent Director Approval for Neogen Chemicals Limited Employees Stock Option Scheme 2024 Approval of grant of options to the employees of Subsidiary Company(ies), in India or outside India of the Company under Neogen Chemicals Limited Employees Stock Option Scheme 2024 Approval for the acquisition of Equity Shares by way of secondary acquisition under Neogen Chemicals Limited Employees Stock Option Scheme 2024 Approval for the provision of money by the Company for the purchase of its own shares by the trust / trustees for the benefit of employees under Neogen Chemicals Limited Employees Stock Option Scheme 2024
October 28, 2023	EOGM	3.00 p.m.	through VC / OAVM	<ul style="list-style-type: none"> Issuance of Equity Shares of the Company on Preferential Basis
September 5, 2023	AGM	5.00 p.m.	through VC / OAVM	<ul style="list-style-type: none"> Re-appointment of Haridas Kanani, as a Chairman and Managing Director of the Company and to fix his Remuneration. Re-Appointment of prof. Ranjan Kumar Malik as an Independent Director. Re-Appointment of Mrs. Avi Sabavala as an Independent Director. Ratification of Remuneration payable to Cost Auditor. Increasing the borrowing powers under section 180(1) (C) of the Companies Act, 2013 up to ₹ 1000 Crore. Creation of security on the properties of the Company, both present and future, in favour of lenders. Alteration / Reclassification of the authorised Share Capital and consequent alteration of Memorandum of Association of the Company. Authorize issuance of securities through permissible modes of fund-raising
September 28, 2022	AGM	5.00 p.m.	through VC / OAVM	<ul style="list-style-type: none"> Not Applicable

Date	AGM/ EOGM/PB	Time	Location	Special Resolutions Passed with Super Majority
December 31, 2021	EOGM	4.00 p.m.	through VC / OAVM	<ul style="list-style-type: none"> Issuance of Equity Shares of the Company on Preferential Basis
September 28, 2021	AGM	5.00 p.m.	through VC / OAVM	<ul style="list-style-type: none"> Change in designation and appointment of Shyamsunder Upadhyay, as a Whole-Time Director of the company and to fix his remuneration

All resolutions moved at the last AGM and EGM were passed by the requisite majority of Members.

VI. MEANS OF COMMUNICATION:

A. Stock Exchange Intimations:

The Company was listed on BSE Limited and National Stock Exchange of India Limited on May 8, 2019.

All submissions to the Stock Exchanges are made through the respective electronic filing systems. All unpublished price sensitive information, material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated to the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Portal.

They are also displayed on the Company's website at <https://neogenchem.com/investor-relations/>

B. Financial Results:

The quarterly, half yearly and yearly financial results of the Company are filed with the NSE through NEAPS and with BSE through BSE Online Portal. The results are also published in Newspaper and are made available on the website of the Company at <https://neogenchem.com/financial-performance/>

C. Newspapers in which results are normally published:

The Company publishes its quarterly, half yearly and yearly results in one English daily newspaper (Financial Express) and one Marathi newspaper (Mumbai Lakshadweep) within 48 hours of approval of results as per Listing Regulations.

D. Website

The results of the Company and various intimations and submissions made to stock exchanges, Comprehensive information about the Company, its business and operations and press releases are available on the website of the Company at <https://neogenchem.com/investor-relations/> and

also on the website of the Stock Exchanges were the shares of the Company are listed, that is, www.bseindia.com and www.nseindia.com.

The Company has designated investor@neogenchem.com exclusively for investor servicing.

E. Official News Release:

The Company publishes information/ update on its financial results and also displays official news/ press releases in the investor relations section of its website <https://neogenchem.com/financial-performance/> and also on the website of the Stock Exchanges were the shares of the Company are listed, that is, www.bseindia.com and www.nseindia.com

F. Investor/ Analyst Meet and Presentations:

The Company holds analysts/ investors meet for analysts/ investors to discuss the Company's Earnings, Financial Performance and future outlook. The intimation of the same, the earnings presentation of investors calls for discussion on quarterly, half yearly and yearly financials and the transcripts of the call with analysts for quarterly/ half-yearly/annual results are available at the Company's website at <https://neogenchem.com/financial-performance/> and <https://neogenchem.com/investor-meet-presentation/> and also on the website of the Stock Exchanges were the shares of the Company are listed, i.e. www.bseindia.com and www.nseindia.com

G. Other communications to shareholders during the year:

(i) Letters and Reminders to Shareholders for unclaimed shares/dividends:

The Company sends an annual reminder to shareholders who have not claimed their dividends. In addition to the statutory requirement, a voluntary reminder for unclaimed shares and unpaid dividend is

also sent to the shareholders as per records every year. The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website at <https://neogenchem.com/unclaimed-unpaid-dividend/>.

(ii) **Registration of email address for the limited purpose of receiving Annual Report and e-voting at the AGM:**

The Company has made an arrangements with the help of its Registrar & Transfer Agent for registration of e-mail addresses of those Members whose email addresses were not registered and who wished to receive the Notice of AGM along with the Annual Report including e-Voting credentials electronically.

(iii) **Updation of bank account and other details for dividend payment and TDS:** The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding tax on dividend requesting them to update their bank account details and other detailed process and the same was also published in the newspaper.

(iv) **SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.** Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at <https://neogenchem.com/online-resolution-of-disputes/>.

VII. GENERAL SHAREHOLDER INFORMATION:

1. **Annual General Meeting** - Day, Date & Time are given below:

CIN No.	L24200MH1989PLC050919
AGM - Day, Date & Time	Friday, September 26, 2025 at 5.00 p.m. (IST).
Venue	The MCA vide its relevant circulars, has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA circulars and SEBI circulars in this regard, the AGM of the Company is being held through VC / OAVM. (For details please refer to the AGM Notice.)

2. **Financial Year:** April 1 to March 31.

3. **Book Closure/Record Date:** Book Closure period shall be from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive) for the purpose of AGM and dividend and the Record Date is Friday, September 19, 2025.

4. **Dividend Payment date:** within 30 days from the date of declaration.

5. **Listing of Ordinary Equity Shares with ISIN No. INE136S01016:**

Name of the Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.	542665
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	NEOGEN

Annual Listing Fee has been paid to the BSE Limited (BSE) and National Stock Exchange of India Limited and Annual Custodial fees to the Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for the F.Y. 2025-26.

6. Market Price and Shares data

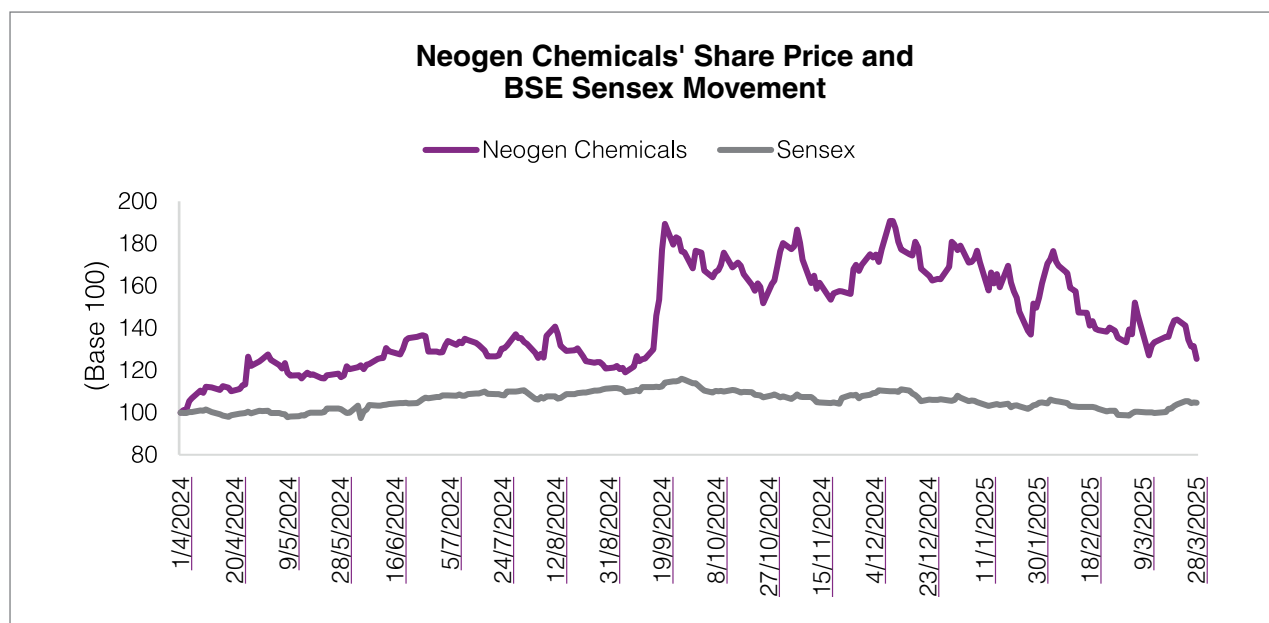
The Company got listed on May 8, 2019 at BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). The High, Low and number of equity shares traded during each month in the F.Y. 2024-25 on BSE and NSE is as under:

Month	BSE			NSE		
	High Price (₹)	Low Price (₹)	No. of Shares Traded (in lacs)	High Price (₹)	Low Price (₹)	No. of Shares Traded (in lacs)
Apr-24	1,557	1,232	1.73	1,558	1,236	16.36
May-24	1,571	1,432	0.64	1,570	1,433	6.84
Jun-24	1,684	1,486	1.12	1,685	1,489	31.16
Jul-24	1,689	1,559	2.12	1,692	1,557	8.91
Aug-24	1,733	1,490	0.95	1,733	1,488	11.91
Sep-24	2,332	1,467	2.41	2,337	1,467	57.88
Oct-24	2,175	1,870	1.20	2,181	1,866	13.97
Nov-24	2,299	1,890	0.89	2,299	1,890	10.10
Dec-24	2,350	2,003	1.01	2,356	2,004	13.97
Jan-25	2,211	1,687	0.68	2,207	1,688	8.68
Feb-25	2,173	1,668	0.72	2,173	1,669	10.53
Mar-25	1,874	1,545	0.71	1,877	1,543	12.55

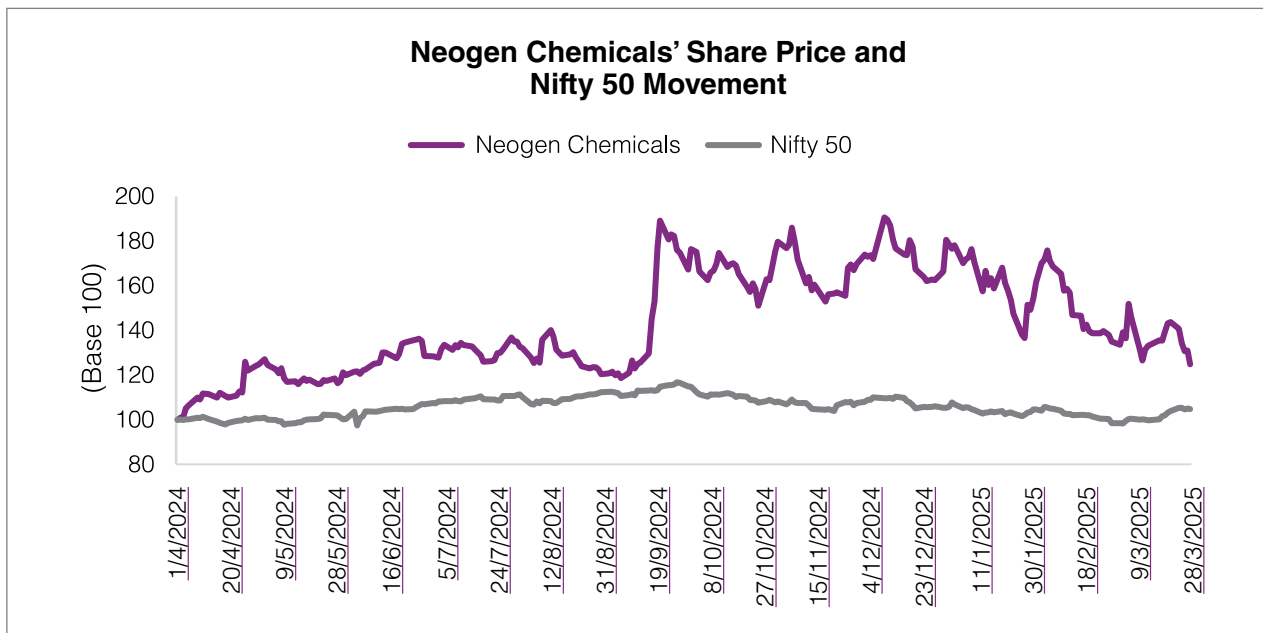
(High and Low price is derived from the daily high and low price for the month)

(Source: Websites of BSE and NSE)

7. Performance of the share price of the Company (on BSE) in comparison to the BSE Sensex from April 1, 2024 to March 31, 2025 is given below:



Performance of the share price of the Company (on NSE) in comparison to the Nifty 50 from April 1, 2024 to March 31, 2025 is given below:



Note: Share price on daily closing basis

8. Registrar & Share Transfer Agents:

Subsequent to listing of shares of the company on BSE and NSE, the company has appointed MUFG Intime India Private Limited (Formally known as Link Intime India Private Limited) as its Registrar and Share Transfer Agent ("RTA") to maintain the register of Shareholders/ Members of the Company and to carry out the share transfer work on behalf of the Company. The investors can reach out to our RTA by quoting their folio numbers/ DP ID and Client ID at the following addresses:

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai, Maharashtra -400083
 Phone: 91- 22 49186000; Fax: +91 22 49186060
 Website: www.in.mpms.mufg.com
 Email: rnt.helpdesk@in.mpms.mufg.com

9. Share Transfer System:

In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f. April 1, 2019, requests for effecting the transfer of listed securities were required to be processed only in dematerialized form with a Depository. As on March 31, 2025, all the equity shares of the Company were held in dematerialized form.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities

including transmission and transposition requests shall be processed only in dematerialized form. Members can contact the Company or its RTA, for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains yearly certificate from a practicing Company Secretary certifying that all transfers are completed within the statutory period. A copy of the certificates so received is submitted to both Stock Exchanges, where the shares of the Company are listed.

As of March 31, 2025, the Stakeholders' Relationship Committee consists of 3 (three) members as mentioned above in detail and the share transfer/ transmission/ Transposition requests are processed through our RTA.

During the financial year under review the company received requests from its shareholders pertaining to delivery of hard copy of Annual Report, Transfer of Dividend declared for earlier years to their updated Bank account, which were processed within the prescribed timelines.

10. Shareholding Pattern as on March 31, 2025:

Category of shareholder	No. of Shares	% age of shareholding
A. Promoter & Promoter Group		
1) Indian		
Indian Individual	1,25,16,739	47.44
Indian Body Corporate		
2) Foreign		
Individuals (NRI/Foreign Individuals)	9,98,000	3.78
Total Promoter Holding (A)	1,35,14,739	51.23
B. Public Shareholding		
1) Financial Institutions / Banks	1,000	0.00
2) Mutual Funds	53,39,598	20.24
3) Foreign Portfolio Investors	20,54,282	7.79
4) Alternative Investment Funds	2,35,287	0.89
5) Non- institutions		
Individual holding upto ₹ 2 Lakh	28,63,355	10.85
Individual holding in excess of ₹ 2 Lakh	5,36,814	2.03
6) Directors and their relatives (excluding independent Directors and nominee Directors)	3,50,080	1.33
7) Any Other (Specify)		
a) Body Corporate	5,70,518	2.16
b) Non-Resident Indians	1,72,120	0.65
c) Clearing Members	186	0.00
d) HUFs	1,07,020	0.41
e) Trusts	310	0.00
f) Insurance	4,26,117	1.62
g) Body Corporate - LLPs	2,10,248	0.80
Total Public Shareholding (B)	1,28,66,935	48.77
Total Shareholding = A + B	2,63,81,674	100

11. Distribution of Shareholding as on March 31, 2025:

Shareholding of Shares	Number of Shareholders*	% to share holders	Number of Shares held	% of Shareholding
1 - 101	41,881	89.33	7,45,687	2.83
101-500	3,928	8.38	8,48,687	3.22
501 - 1000	474	1.01	3,56,706	1.35
1001 - 2000	263	0.56	3,74,638	1.42
2001 - 3000	99	0.21	2,47,403	0.94
3001 - 4000	52	0.11	1,80,806	0.69
4001 - 5000	26	0.06	1,20,854	0.46

Shareholding of Shares	Number of Shareholders*	% to share holders	Number of Shares held	% of Shareholding
5001 - 10000	71	0.15	5,19,126	1.97
10001 - 20000	23	0.05	3,35,158	1.27
20001 - 30000	10	0.02	2,50,807	0.95
30001 - 40000	8	0.02	2,84,368	1.08
40001- 50000	7	0.01	3,26,118	1.24
50001 - 100000	11	0.02	7,69,138	2.92
100001 and above	29	0.06	2,10,22,178	79.68
Total	46,882	100	2,63,81,674	100

*without considering the folios on the basis of PAN

12. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company is INE136S01016 for dematerialization of shares. As on March 31, 2025, all the equity shares were held in dematerialized form.

13. Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding ADRs/GDRs/Warrants or any convertible instruments.

14. Commodity price risk or foreign exchange risk and hedging activities:

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any Derivative Instruments for trading and Speculation purposes.

The entity has international transactions and is exposed to various risks including foreign exchange risk arising from foreign currency transaction (Exports & Imports). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency.

The company as per its overall strategy uses forward contracts and swap to mitigate its risks associated with fluctuations in foreign currency and such contracts are not designated as hedge under Ind AS 109. A detailed

note on the same is available in Note 39 of the Notes to Financial Statements.

15. Plant locations of the Company and its subsidiaries as on the date of this Report:

- Plot No. 43, Trans- Thane Creek Industrial Area, TTC MIDC, Village Mahape, Navi Mumbai- 400710, Maharashtra
- Plot No. 526A, Off Padra Jambusar Road, Village Karakhadi, Tal. Padra, Dist- Vadodara- 391450, Gujarat
- Plot no. Z/109, Dahej SEZ Village Lakhigam, Vagara Dist, Bharuch-392130, Gujarat.
- 17-D, Phase 1, IDA, Patancheru- 502319, Sangareddy District, Telangana State.
- Neogen Ionics Limited** Survey no. 666 and others, PCPIR Region, Village: Pakhajan, Taluka- Vagra, District- Bharuch, Dahej- 392165, Gujarat.
- Neogen Ionics Limited** Plot no. Z/109-D, Dahej SEZ Village Lakhigam, Vagara Dist, Bharuch-392130, Gujarat.

16. Address for Correspondence:

Company:

Unnati Kanani
 Company Secretary and Compliance Officer
 Office No. 1002 10th Floor Dev Corpora
 Bldg Opp. Cadbury Co, Pokhran Road No.2
 Khopat Thane 400601
 Tel: +91 22 2549 7300 Fax: +91 22 25497399
 Email: investor@neogenchem.com
 Website: www.neogenchem.com

Address for Correspondence with Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S Marg,
Vikroli (West), Mumbai, Maharashtra- 400083
Telephone No: +91 22 49186000
Fax No: +91 22 49186060
Website: www.in.mpms.mufg.com
Email: rnt.helpdesk@in.mpms.mufg.com

17. Unclaimed Dividend:

The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2012 dated July 23, 2012 has directed companies to upload on the company's website information regarding unpaid and unclaimed dividend. Pursuant to the said IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend on its website at <https://neogenchem.com/unclaimed-unpaid-dividend/>.

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years and therefore transfer of unclaimed and unpaid dividend as well as transfer of shares to IEPF is not applicable for the financial year 2024-25.

21. Credit Ratings:

CRISIL Ratings Limited carried out a review of credit facilities availed by the Company in the month of July 2024, November 2024 and March 2025. The details of the Credit Rating are as given hereunder:

Sr. No.	Particulars	July 2024	November 2024	March 2025 (Post fire incident)*
1	Date of Letter	July 8, 2024	November 27, 2024	March 17, 2025
2	Total Bank Loan Facilities Rated (in ₹)	680 Crore	680 Crore	680 Crore
3	Rating for Long Term Facilities	CRISIL A / Stable (Reaffirmed)	CRISIL A / Stable (Reaffirmed)	CRISIL A/Watch Developing (Placed on 'Rating Watch with Developing Implications')
4	Rating for Short Term Facilities	CRISIL A1 (Reaffirmed)	CRISIL A1 (Reaffirmed)	CRISIL A1/Watch Developing (Placed on 'Rating Watch with Developing Implications')
5	Website Link	https://neogenchem.com/wp-content/uploads/CRISIL-1.pdf	https://neogenchem.com/wp-content/uploads/SECreditratingNovember24.pdf	https://neogenchem.com/wp-content/uploads/CRISILL.pdf

*In July, 2025 the rating revised to CRISIL A/Negative (Removed from 'Rating Watch with Developing Implications'; Rating Re-affirmed) for long term facilities and CRISIL A1 (Removed from 'Rating Watch with Developing Implications'; Rating Re-affirmed) for Short- term facilities.

18. Management Discussion and Analysis:

The detailed Management Discussion and Analysis are given as a separate section in this Annual Report.

19. Reconciliation of Share Capital Audit:

The Reconciliation of Share Capital Audit was conducted by DVD & Associates on a quarterly basis and the report on the same was submitted on the website of the Stock Exchanges where the shares of the Company are listed, i.e., www.bseindia.com and www.nseindia.com.

20. Corporate Governance Certificate, Secretarial Audit Report and Secretarial Compliance Certificate:

In compliance with Regulation 34 read with Schedule V(C) of Listing Regulations, a report on Corporate Governance and the certificate required under Schedule V (E) of Listing Regulations from the Secretarial Auditors, forms part of the Corporate Governance Report.

The Secretarial Audit Report and Annual Compliance Certificate for the F.Y. 2024-25 from DVD and Associates, Practicing Company Secretary of the Company forms part of the Directors Report of the Company as **Annexure 3** and **Annexure 7** respectively.

VIII. OTHER DISCLOSURES:

1. Disclosure on materially significant related party transactions:

The Board of Directors has adopted a policy on related party transactions. As per the Policy on related party transactions, all transactions with related parties were reviewed and approved by the Audit Committee. Omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review. The said policy is available on the Company's website <https://neogenchem.com/wp-content/uploads/Policy-on-Materiality-of-Related-Party-Transactions-and-Dealing-with-Related-Party-Transactions-1.pdf>.

The objective of the policy is to ensure proper approval, disclosure and reporting of transactions that are or may be executed by and between the Company and any of its related parties. The related party transactions are as mentioned in notes to accounts which set out the related party transactions disclosures pursuant to IND AS-24. All the transactions/contracts/arrangements, falling within the purview of provisions of section 188 of the Act, entered by the Company with related parties during the year under review are in ordinary course of business and an arm's length has been maintained in the transaction. The Company has entered into material contract/ arrangement with its wholly owned subsidiaries during the year under review as mentioned in note 41 to the Financial Statement and the same are exempted under the provisions of the section 188 of the Companies Act 2013 and Regulation 23 (5) of Listing Regulations.

The Company has not entered into Material Related Party Transactions as per the provisions of the Companies Act, 2013 with any other related party and a confirmation to this effect as required under section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as **Annexure 4**, which forms part of this Annual Report.

2. Details of Non-compliance by the listed entity:

There were no instances of non-compliance by the company or penalties, strictures imposed on the

company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period under review.

However, there were instances of non-compliance by the company during the F.Y. 2023-24 under regulation 21 (3C), 23(9), 29, and 30 of Listing Regulations, as specified in detail in **Annexure 3** (Secretarial Audit Report) and **Annexure 7** (Compliance Certificate pursuant to regulation 24(A) of SEBI Listing Regulations) to the Directors Report of F.Y. 2023-24 which can be accessed at https://neogenchem.com/wp-content/uploads/Neogen-Chemicals_AR24_Final.pdf.

Further the Company was not required to take any action to comply with the observations made in previous reports for the F.Y. 2023-24, as the Company has already taken actions on the observations mentioned in the previous Report in previous year i.e. F.Y. 2023-24. The **Annexure A** attached to the Compliance Certificate pursuant to regulation 24(A) of SEBI Listing Regulations forming part of this Annual Report as **Annexure- 7** provides the details of the remarks in the previous report.

Apart from the above, there were no instances of non-compliance by the company or penalties, strictures imposed on the company by stock exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the reporting period or the last three years.

Further, the Company received a notice from BSE Limited and National Stock Exchange India Limited giving notice of observation of non- compliance with the requirements of Regulation 17(1A) Listing Regulations as the Company has not specifically mentioned regulation 17(1A) in the special resolution and explanatory statement passed for re-appointment of one of the Non- Executive and Independent Director who was about to attain an age of 75 years and levying a fine of ₹ 3,61,080 (including GST @18%) each, which was paid by the company within specified timelines. For more details visit <https://neogenchem.com/wp-content/uploads/Outcome-06-06-2025.pdf> and <https://neogenchem.com/wp-content/uploads/outcome-bm-july-2025.pdf>.

The Company had submitted its response confirming compliance with the requirements of

Regulation 17(1A) of Listing Regulations in true spirit, as the shareholders of the Company has in its 34th Annual General Meeting held on September 5, 2023 already approved the re-appointment of Prof. Ranjan Kumar Malik by way of passing a special resolution prior to him attaining an age of 75 years.

However, as instructed by the exchanges the Company has taken immediate actions to meet the compliance requirements of Regulation 17(1A) of Listing Regulations as required by exchanges by again obtaining the approval of shareholders of the Company for continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as an Independent Director of the Company post attaining the age of 75 years through postal ballot. The postal ballot notice can be accessed at <https://neogenchem.com/wp-content/uploads/PBnotice.pdf> and the same was also uploaded at BSE and NSE portal. The said continuation of Directorship of Prof. Ranjan Malik as Independent Director was duly approved by the shareholders through postal ballot with requisite majority. The voting results and scrutinizers report can be accessed at <https://neogenchem.com/wp-content/uploads/OutcomeofPostalBallotJune2025.pdf>.

3. Details of establishment of vigil mechanism/whistle-blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are encouraged to report violations of laws, rules and regulations. The confidentiality of such reporting is maintained and is not subject to any discriminatory practice. We affirm that no employee has been denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company, viz. <https://neogenchem.com/wp-content/uploads/L-Whistle-blower.pdf>. The Company has also constituted the Vigil Mechanism Committee who investigates into the said matter.

4. Statement of Deviation / Variation in utilization of Funds as required under Regulation 32

Not Applicable.

5. Mandatory and Non-Mandatory Requirements

During the year under review, the Company has complied with all the mandatory requirements of the Listing Regulations and the adoption of the discretionary requirements by the Company is reviewed by the Company from time to time. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations are as under:

- As the Company's half-yearly and quarterly results are published in leading English and Hindi newspaper and are also uploaded on the website of the Company and exchanges where the shares of the Company are listed, viz., <https://neogenchem.com/financial-performance/>, www.bseindia.com and www.nseindia.com, the same are not being sent separately to the shareholders.
- There is no qualification in the Audit Report and the Company has submitted financials statements with unmodified opinion.
- The Internal Auditors of the Company are present at the Audit Committee Meetings, and they report directly to the Audit Committee.

6. Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

₹ 0.55 Crore (Including Taxation and other matter). For more details refer note no. 29 to financial statements.

7. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention and prohibition of sexual harassment at workplace pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The said policy is available at <https://neogenchem.com/wp-content/uploads/NCL-POSH-Policy.pdf>. The Company has also put in place a redressal mechanism for resolving complaints received with respect to sexual harassment and discriminatory

employment practices for all genders. This process ensures complete anonymity and confidentiality of information.

An Internal Complaints Committee has been constituted to redress the complaints relating to sexual harassment at workplace and implementation of the said Policy, and the Committee was re-constituted by the Board in its board meeting held on February 1, 2025.

During the year under review, the Company has not received any such complaint of harassment. The summary of the same is provided hereunder:

Complaints pending as on April 1, 2024: Nil

Received during the year: Nil

Resolved during the year: Nil

Pending as on March 31, 2025: Nil

8. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing regulations.

During the financial year under review the Company has duly complied with the Corporate Governance requirements as specified in the above-mentioned regulations.

9. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Not applicable

10. Disclosure of certain types of agreements binding listed entities

There are no such agreements binding on listed entities and which requires disclosure under clause 5A of paragraph A of Part A of Schedule III of these regulations.

11. Policy and procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information

The Company has formulated "the Code for Prevention of Insider Trading in the Securities of

Neogen Chemicals Limited" which is available at <https://neogenchem.com/wp-content/uploads/J-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf>. The Code aims to ensure monitoring, timely reporting and adequate disclosure of unpublished price sensitive information (UPSI) by the promoters, directors, key managerial personnel and connected person of NCL. Further, it also aims to bring transparency and fairness in dealing with the stakeholders and also ensuring the adherence to all applicable laws and regulations.

The rationale of the Policy is to strengthen the internal control systems to ensure that UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides for the procedure for inquiry in case of leak of UPSI or suspected leak of UPSI and the Code of practices and procedure for fair disclosure of unpublished price sensitive information.

12. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:

During the year under review, there were no such recommendations made by any Committee of the Board which were mandatorily required and not accepted by the Board.

13. Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:

The particulars of loans/advances/investments required to be disclosed pursuant to Para A of Schedule V of the Listing Regulations are furnished separately in notes to Financial Statements forming part of Annual Report.

14. Directors and Officers Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

15. No Permanent Board Seats:

SEBI has amended the Listing Regulations with effect from April 1, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

As on March 31, 2025, there were 4 Independent Directors on the Board of the Company. The Non-Executive and Non-Independent Director, Whole Time Director and Managing Director are subject to retirement by rotation and the term of the Chairman and Managing Director was approved by the shareholders of the Company for a term of 5 years by way of passing a special resolution in its 34th Annual General Meeting held on September 5, 2023.

16. No Special Rights to Shareholders:

SEBI introduced Regulation 31B to the Listing Regulations, pursuant to which "Special Rights" granted to a shareholder will be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right. The existing "Special Rights" to any shareholder must be ratified within five years of July 14, 2023.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like Nomination Rights, Veto Rights / Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Shareholders.

17. Declaration regarding compliance with the Code of Ethics for board of directors, Key Managerial Personnel and other Members of Senior management.

The Company has adopted Code of Conduct for Directors, Key Managerial Personnel and Senior Management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The same is available on the Company's website at <https://neogenchem.com/wp-content/uploads/E-code-of-Ethics-Directors-KMP.pdf>. Also, pursuant to the requirements of Regulation 26(3) of the Listing Regulations, the Members of the Board, Key Managerial Personnel and Senior Management Personnel of the Company have submitted their affirmation on compliance with the code during the year ended March 31, 2025. A declaration to this effect duly signed by the Chairman & Managing Director forms part of this Report and is as given hereunder

DECLARATION**Compliance with Code of Conduct**

I, Haridas Kanani, Chairman and Managing Director of Neogen Chemicals Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company, Key Managerial Personnel's and Senior Management Personnel, that:

- The Board of Directors has laid down a Code of Conduct for all Board Members, Key Managerial Personnel's and Senior Management of the Company;
- The Code of Conduct has been posted on the website of the Company;
- The Code of Conduct has been complied with.

For Neogen Chemicals Limited**Haridas Kanani**

Chairman and Managing Director

DIN: 00185487

Date: May 17, 2025

Place: Thane

18. Managing Director and Chief Financial Officer Certifications:

The Managing Director and CFO have issued a certificate pursuant to the provisions of Listing Regulations certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed.

Certification by Managing Director (MD) and Chief Financial Officer (CFO)**[IN TERMS OF REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015]**

- i. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design and operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the Auditors and Audit Committee
 1. Significant changes, if any, in internal control over financial reporting during the year;
 2. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Neogen Chemicals Limited**Dr. Harin Kanani**

Managing Director

DIN: 05136947

Gopikrishnan Sarathy

Chief Financial Officer (CFO)

Date: May 17, 2025

Place: Thane

Certificate

Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The Members

Neogen Chemicals Limited

Office No. 1002 10th Floor Dev Corpora
Bldg. Opp. Cadbury Co Pokhran Road No.2
Khopat, Thane 400601

We have examined the relevant books, papers, minutes books, forms, registers and returns filed, and other records maintained by the Company and the forms, disclosures and notices received from the Directors during the last financial year, and also the information provided by the Company, its officers, agents and authorized representatives of M/s. Neogen Chemicals Limited ("**the Company**"), having **CIN:** L24200MH1989PLC050919 and its Registered office at Office No, 1002 10th Floor Dev Corpora Bldg. Opp. Cadbury Co Pokhran Road No. 2 Khopat, Thane 400601 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification (including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities Exchange Board of India /Ministry of Corporate Affairs or any such other statutory authority.

S. No.	DIN	Name of the Director	Designation	Date of Appointment
1	00185487	Haridas Thakarshi Kanani	Chairman and Managing Director	March 7, 1989
2	05136947	Dr. Harin Haridas Kanani	Managing Director	July 15, 2013
3	07274873	Shyamsunder Radheshyam Upadhyay	Whole Time Director	July 27, 2015
4	00006665	Anurag Surana	Non-Executive and Non-Independent Director	May 15, 2017
5	08221989	Prof. Ranjan Kumar Malik	Independent Director	October 6, 2018
6	08246256	Avi Sabavala	Independent Woman Director	October 6, 2018
7	10729851	Rajeshkumar Babulal Shah	Independent Director	August 7, 2024
8	06971840	Manoj Kumar Pati	Independent Director	October 26, 2024

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES COMPANY SECRETARIES

DEVENDRA V. DESHPANDE

Proprietor
FCS 6099 CP 6515
PR NO: 1164/ 2021
UDIN: F006099G000926788

Place: Pune
Date: August 2, 2025

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
NEOGEN CHEMICALS LIMITED
Office No. 1002 10th Floor Dev Corpora Bldg.
Opp. Cadbury Co Pokhran Road No.2
Khopat Thane 400601

We have examined the compliance of conditions of Corporate Governance by **NEOGEN CHEMICALS LIMITED (the Company)** for the year ended on March 31, 2025, as stipulated under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Devendra V Deshpande

Proprietor
FCS No. 6099CP No. 6515
PR NO: 1164/ 2021

Place: Pune
Date: August 2, 2025
UDIN: F006099G000926898

Management Discussion and Analysis

Global Chemical Industry

In 2024, the chemical industry faced multiple challenges, including weak industrial activity, global economic pressures, labour disruptions and persistent supply chain constraints. Geopolitical tensions such as Russia-Ukraine conflict, U.S.-China trade tariffs, new import duties imposed by the US and overcapacity in China are disrupting global supply chains.

With the industrial sector accounting for over 80% of demand for basic and specialty chemicals, the slowdown had a notable impact on overall consumption. Global chemical production is projected to grow by 3.1% year-on-year (YoY) in 2025, as compared to 3.5% growth achieved in 2024.

The Asia-Pacific region was the primary growth driver, expanding by 4.8%, while the Former Soviet Union and the Africa–Middle East region also contributed positively with 3.4% and 2.4% growth, respectively. Europe, with its 1.9% increase, showed signs of recovery from its sharp 8.1% decline in 2023. However, Latin America continued to face difficulties, with output contracting by 0.8%. North America saw marginal growth of 0.2%, but key manufacturing hubs, such as, the Gulf Coast and Midwest provided some support. Among product segments, agricultural chemicals recorded the highest growth. Specialty chemicals, inorganics and other niche products also performed well, while basic chemicals and synthetic materials showed gradual recovery.

Global Chemical Production (in %)

By Country/Region:	2023	2024e	2025f
World Chemicals Output	1.0	3.5	3.1
North America	-0.5	0.2	2.0
Latin America	-0.5	-0.8	1.0
Europe	-8.1	1.9	1.4
Former Soviet Union (FSU)	5.3	3.4	2.8
Africa & Middle East	3.6	2.4	4.2
Asia/Pacific	4.3	4.8	3.7

e = estimate, f= forecast

The global chemical industry is expected to maintain its growth momentum in 2025, with projected expansion of 2.3%, reaching USD 6,324 billion - up from USD 6,182 billion in 2024. As inventory levels stabilise and demand improves across multiple product categories, the industry is likely to continue its recovery trajectory. Growth is anticipated to be more evenly distributed, with expansion expected in 16 of the 20 key end-use sectors.

The Asia-Pacific is likely to remain the primary growth region, while Europe and North America are expected to see continued but moderate improvements. Latin America is projected to experience positive growth and the Africa–Middle East region is expected to accelerate its expansion. Overall, as global economic conditions stabilise, the chemical industry appears well poised for a broader and more sustained recovery in 2025.

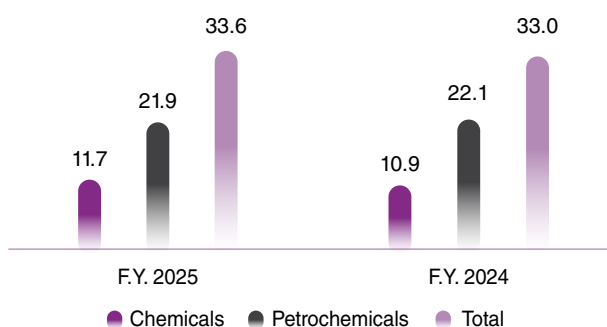
Source:

- [1. https://www.americanchemistry.com/chemistry-in-america/news-trends/blog-post/2024/chemical-production-steady-amid-weak-recovery-in-key-end-use-markets](https://www.americanchemistry.com/chemistry-in-america/news-trends/blog-post/2024/chemical-production-steady-amid-weak-recovery-in-key-end-use-markets)
- [2. https://www.marketsandmarkets.com/Market-Reports/global-chemical-industry-outlook-89294716.html](https://www.marketsandmarkets.com/Market-Reports/global-chemical-industry-outlook-89294716.html)
- [3. https://www.americanchemistry.com/chemistry-in-america/news-trends/blog-post/2024/chemical-production-steady-amid-weak-recovery-in-key-end-use-markets](https://www.americanchemistry.com/chemistry-in-america/news-trends/blog-post/2024/chemical-production-steady-amid-weak-recovery-in-key-end-use-markets)
- [4. https://www2.deloitte.com/us/en/insights/industry/oil-and-gas/chemical-industry-outlook.html](https://www2.deloitte.com/us/en/insights/industry/oil-and-gas/chemical-industry-outlook.html)
- American Chemistry Council

Indian Chemical Industry

India's chemical and petrochemical industry is poised for robust growth, with the market expected to expand from USD 220 billion in 2024 to around USD 300 billion by 2025. As the world's sixth-largest chemical producer and the third largest in Asia, India exports chemicals to over 175 countries, contributing 15% to its total exports as of October 2024. The total chemical production rose from 33.0 MT in F.Y. 2023-24 to 33.6 MT in F.Y. 2024-25, suggesting a modest 2% YoY improvement primarily driven by the chemicals segment.

Chemical and Petrochemical Production Trends (in MMT)



Despite its extensive global reach, India continues to import nearly 45% of its petrochemical requirements, underlining the need to strengthen its domestic production capacity. According to CHEMEXIL's January 2025 report, India exported chemicals worth USD 17.47 billion between April 2024 and January 2025, with a volume of 8.45 million metric tonnes (MMT) - an increase of 4.2% in value and 10.5% in volume year-on-year (YoY). During the same period, chemical imports stood at USD 24.49 billion, totalling 25.41 MMT, witnessing YoY growth of 6.7% in value and 7% in volume, making India as a net importer.

The chemical sector plays an important role in India's economy, contributing nearly 6% to the national GDP and employing over 5 million people. The demand continued to rise due to population growth, increasing middle-class consumption and a shift toward cleaner energy. Investments worth USD 45 billion are currently underway, with an estimated additional USD 100 billion required to meet the projected

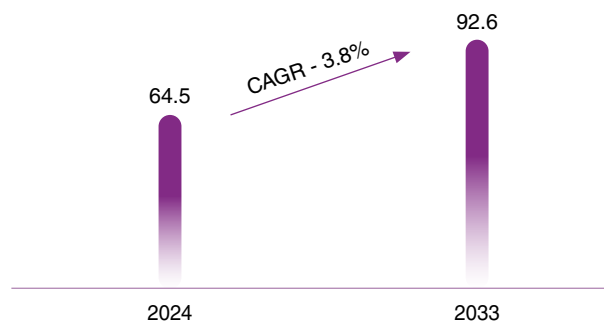
future demand. By 2028, India's total chemical production capacity is expected to increase from 257 million metric tonnes per annum (MMTPA) to 310 MMTPA. With supportive Government policies, global supply chain shifts, an emphasis on sustainability and the development of industrial clusters, India is well-positioned to become a global hub for chemical manufacturing. The industry has the potential to reach USD 1 trillion by 2040.

Indian Specialty Chemical Industry

India's specialty chemicals sector faced a challenging environment in 2024, marked by weak demand, pricing pressure from rising Chinese imports and soft export performance. The influx of low-cost Chinese products drove down prices eroding profit margins across several segments. On the domestic front, the agrochemical sector continued to face headwinds due to irregular rainfall and high inventory levels, leading to delayed purchases and de-stocking across the supply chain. Globally, subdued demand limited export recovery, adding further pressure on the sector.

While the sector continues to face near-term challenges, the long-term outlook for India's specialty chemicals market remains positive. Valued at approximately USD 64.5 billion in 2024, the market is projected to grow to USD 92.6 billion by 2033, reflecting a compound annual growth rate (CAGR) of 3.8%. This anticipated growth will be supported by increasing demand across key end-use industries, ongoing product innovation, AI-driven Research & Development and the gradual expansion of domestic manufacturing capacity. Moreover, 3D printing is enabling efficient, customised production of catalysts and packaging.

Indian Specialty Chemical Market Size (in USD billion)



Source:

- <https://pib.gov.in/PressReleasePage.aspx?PRID=2066135#:~:text=The%20market%20size%20of%20the,during%20India%20Chem%202024%20today.>
- <https://pib.gov.in/PressReleasePage.aspx?PRID=2034617>
- <https://chemicals.gov.in/monthly-reports>
- https://chemexcil.in/uploads/files/EXPORT-IMPORT_STATEMENT_JANUARY_2025.pdf
- Department of Petrochemicals & Chemicals
- Imarc

India's semiconductor market is projected to grow at a CAGR of 13%, reaching from USD 52 billion in F.Y. 2024-25 to USD 103 billion by 2030. This strong growth is expected to create substantial opportunities for the chemical manufacturing industry, especially in the supply of high-purity chemicals, specialty gases and advanced materials essential for semiconductor production. Government incentives, along with increasing investments in local manufacturing and Research and Development (R&D), are likely to strengthen the domestic supply chain, enabling chemical manufacturers to play a key role in supporting the country's expanding semiconductor ecosystem.

At the same time, while many companies have moved past the de-stocking phase, the industry continues to face pricing pressures due to weaker-than-expected demand in China. Consequently, suppliers are actively exploring alternative markets both, within the region and beyond China. In this context, the China+1 strategy presents a near-term growth opportunity for Indian specialty chemical manufacturers, as global customers seek to diversify their supply chains and reduce over-reliance on a single geography.

Government Initiatives

The Government has taken some targeted initiatives to promote the Indian chemical industry's sustained growth.

Union Budget for F.Y. 2025-26: Highlights

The Union Budget introduced several policy measures which are expected to influence the chemical industry both, directly and indirectly:

- **Personal Income Tax Reforms:** Lower personal tax rates and exemptions up to ₹ 12 Lakh are likely to boost disposable income and drive consumer spending, indirectly supporting demand in housing, construction and the chemical industry.
- **Removal of TCS on Sale of Goods:** Eliminating the Tax Collected at Source (TCS) on the sale of goods will

ease compliance and improve working capital flow. This change is expected to enhance operational efficiency across the chemical manufacturing value chain.

- **Customs Duty Reductions on Key Chemicals:** The Basic Customs Duty (BCD) on chemicals, such as, Aminophylline and Trimethoprim has been reduced from 10% to 7.5%. This move is expected to lower production costs, strengthen competitiveness and encourage investment and innovation within the sector.
- **Phosphoric Acid Imports:** Effective May 1, 2025, the BCD on phosphoric acid imports has been reduced from 20% to 7.5%, aligning rates across all countries, including the U.S., which previously faced a 10% duty. This harmonised rate simplifies the import process, improves cost efficiency for domestic manufacturers and supports a more competitive market environment.
- **Production-Linked Incentive (PLI):** The Government had approved a PLI Scheme on May 12, 2021, with a total outlay of ₹ 18,100 Crore over five years. The scheme aims to establish a competitive domestic Advanced Chemistry Cell (ACC) battery manufacturing capacity of 50 GWh. Complementing this, the National Critical Mineral Mission (NCMM) was launched in January 2025 for a seven-year period, with an allocation of ₹ 16,300 Crore. It is expected to attract ₹ 18,000 Crore from the public sector and other stakeholders. The mission focuses on building a secure and sustainable supply chain for critical minerals across exploration, mining, processing and recycling.
- **Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs):** These dedicated zones are designed to attract large-scale investments in the petrochemical industry. With integrated infrastructure and shared services, PCPIRs aim to mobilise ₹ 10 Lakh Crore in investments by 2025.

Source:

1. <https://www.imarcgroup.com/india-specialty-chemicals-market>
2. <https://www.cnbc18.com/market/earnings/q2fy25-outlook-for-specialty-chemicals-weak-demand-sluggish-with-margin-pressure-from-china-19494402.htm>
3. <https://indbiz.gov.in/indias-semiconductor-market-set-to-reach-103-4-billion-by-2030/>
4. <https://pib.gov.in/PressNoteDetails.aspx?NotelD=153454&ModuleId=3®=3&lang=1>
5. <https://aiiindia.com/chemicals>
6. <https://www.indianchemicalnews.com/policy/budget-2025-impact-on-the-indian-chemical-sector-by-aashish-kasad-senior-partner-ey-india-and-national-leader-chemicals-and-agri-sector-and-pari-shah-director-ey-india-25235>
7. <https://www.indiabudget.gov.in/doc/bh1.pdf>
8. <https://chemexcil.in/circulars/viewcirculars/6361/475fa486497f44dbcfdd163b5c87008.html>
9. <https://pib.gov.in/PressReleasePage.aspx?PRID=2107825>

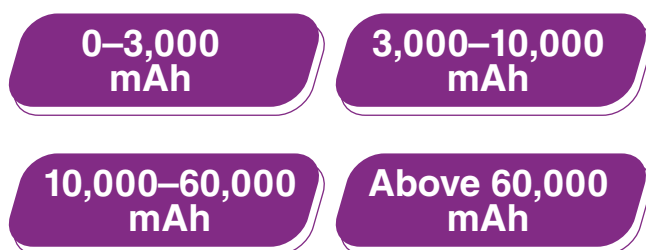
By creating hubs for manufacturing and research, they enhance the sector's ability to meet growing demand while improving global competitiveness.

- Chemical Promotion Development Scheme (CPDS):**
 This programme supports research, surveys, workshops and seminars to address industry challenges and promote growth. It encourages stronger collaboration between Government, industry, academia and research institutions, imparting innovation and helping the sector stay aligned with changing market needs.

Together, these initiatives are aimed at enhancing production capacity, encouraging sustainable practices and positioning India as a competitive force in the global chemical market. By promoting innovation, reducing import reliance and improving industry collaboration, the budgetary measures are expected to significantly contribute to India's economic growth through job creation, higher exports and the development of allied industries.

Lithium-ion Battery Market in India

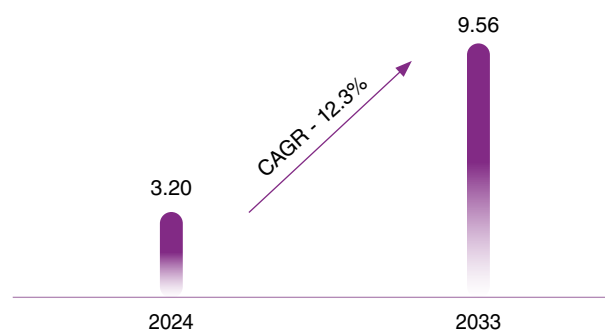
India's Lithium-ion battery market is undergoing rapid transformation, driven by growing demand across electric vehicles (EVs), consumer electronics and energy storage systems (ESS). The country is set to operationalise over 150 GWh of battery cell manufacturing capacity by 2030, supported by investments exceeding ₹ 75,000 Crore from both, public and private sectors. The market is segmented by battery capacity into four brackets :



Batteries with capacities exceeding 60000 mAh are expected to capture over 40% of the market share by 2030, driven by the needs of commercial EVs and large-scale storage solutions. The lithium-ion battery market in India was valued at USD 3.20 billion in 2024.

According to International Market Analysis Research and Consulting Group (IMARC) Group, between 2025 and 2033, the market is projected to grow at a CAGR of 12.3%, reaching USD 9.56 billion. This growth is driven by rising demand from consumer electronics, electric vehicles and renewable energy storage. North India leads the market, supported by advanced manufacturing infrastructure and better access to raw materials. Additionally, Government incentives are playing a key role in accelerating market expansion.

Lithium-ion Battery Market Size (in USD billion)



India remains heavily dependent on other Asian countries for sourcing raw materials, mineral processing and key battery components essential for electric vehicle (EV) production. Critical minerals like lithium, vital for manufacturing EV batteries are largely imported, as domestic capabilities in processing and manufacturing Advanced Chemistry Cells (ACCs) are still limited. Most of the current demand is met through imports, leaving room for greater domestic value addition.

Despite these constraints, India's lithium-ion battery market is expected to reach 11-13 GWh by the end of F.Y. 2024-25 and further expand to 60-65 GWh by F.Y. 2029-30, largely driven by the rapid adoption of EVs and the growing need for stationary energy storage solutions. To address this, several domestic and international companies have announced large-scale investments and strategic partnerships to develop local manufacturing. These collaborations aim to reduce reliance on imports, promote technology transfer and strengthen India's position in the global battery value chain.

Source:

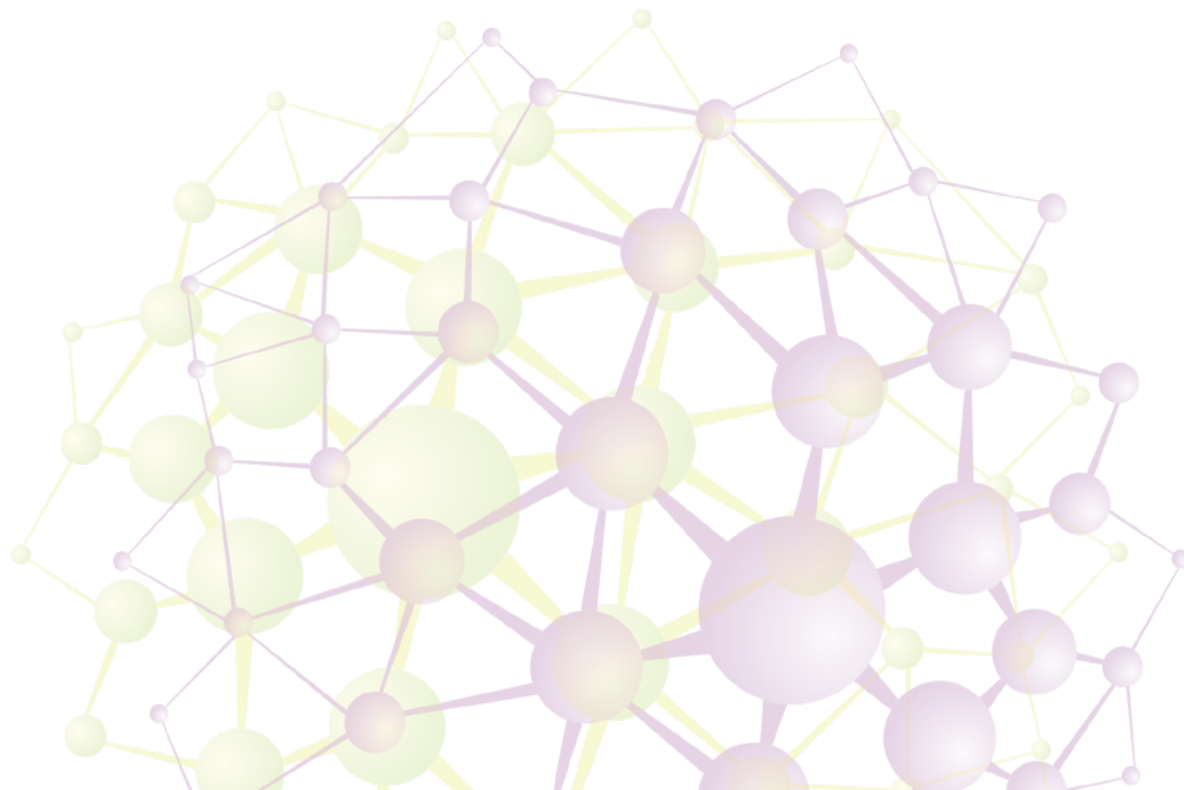
- <https://www.icra.in/Rating/DownloadResearchSummaryReport?id=6205>
- <https://rhomotion.com/news/the-year-of-the-terawatt-hour-who-deployed-the-most-batteries-in-2024/>
- <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2112232>
- <https://www.imarcgroup.com/india-lithium-ion-battery-market>
- Imarc

Key Segments Driving the Growth of India's Lithium-ion Battery Industry

- Rising Preference for Compact and Mobile Electronic Devices:** The Indian smartphone market, valued at USD 38 billion in 2024, is expected to reach USD 81.5 billion by 2033, growing at a CAGR of 8.7%. This growth is driven by rising demand for portable, high-performance devices, driven by evolving lifestyles and mobility needs. As remote work and digital learning become more common, consumers increasingly seek compact gadgets with long battery life and sleek design. These advancements not only support the consumer electronics segment but also contribute to broader clean energy goals.
- Increasing Use of Renewable Energy Sources:** India's renewable energy market, valued at USD 23.9 billion in 2024, at a CAGR of 8.1%, is expected to reach USD 52.1 billion by 2033 (IMARC Group). As renewable adoption accelerates, the need for efficient energy storage systems (ESS) - spanning grid-scale and residential solutions - has grown substantially,

contributing 10-15% of global battery demand. Lithium Iron Phosphate (LFP) batteries dominate this space due to their cost-efficiency and safety benefits. This demand is creating strong upstream linkages to the specialty chemicals and materials sectors, particularly for lithium, iron and phosphate-based compounds, further integrating the lithium-ion battery market into India's clean energy transition.

- Rising Popularity of Electric Vehicles:** The Indian electric vehicle (EV) market is projected to grow at a CAGR of 19.44%, from USD 54.41 billion in 2025 to USD 110.7 billion by 2029. This growth is driven by environmental concerns, Government incentives, such as, tax credits and rebates and advances in battery technology that are improving range, reducing charging times and lowering costs. The ongoing expansion of charging infrastructure is also making EVs more accessible. In response, automakers are widening their EV offerings to meet diverse consumer needs. Together, these factors are accelerating EV adoption, reshaping the automotive industry and reinforcing India's commitment to sustainable mobility.



Source:

- <https://www.businessresearchinsights.com/market-reports/india-smartphone-market-117960>
- <https://www.imarcgroup.com/india-renewable-energy-market>
- <https://www.mordorintelligence.com/industry-reports/india-electric-vehicle-market>
- <https://www.imarcgroup.com/india-lithium-ion-battery-market>

Company Overview

Neogen Chemicals Limited (hereafter referred to as “Neogen” or “the Company”) is a leading manufacturer of bromine - and lithium-based specialty chemicals with over 35 years of industry experience since its establishment in 1989. With a strong commitment to innovation, Neogen produces over 246 high-quality organic and inorganic chemicals that fuel industries and transform lives. Our diverse portfolio serves as critical intermediates in the pharmaceuticals, agrochemicals, engineering, electronics, polymers, water treatment, construction, aroma chemicals, flavours and fragrances, specialty polymers, vapour absorption chillers, emerging battery material applications and various other industries.

Neogen has earned a strong reputation for quality, reliability and technical expertise. It has also been the largest importer of lithium carbonate and lithium hydroxide in India for the past three decades, backed by robust relationships with leading global lithium miners and processors.

Neogen goes beyond its core product offerings. The Company also specialises in customised synthesis and contract manufacturing services. By utilising its in-house process expertise and client-supplied specifications, Neogen delivers bespoke chemical solutions. Its customer base covers multiple sectors, with increasing contributions from its custom synthesis business.

As part of its growth strategy, Neogen has expanded into lithium-ion battery materials for energy storage systems (ESS) and electric vehicle (EVs) applications, tapping into a rapidly growing market aligned with India's clean energy transition. For the state-of-the-art battery materials facility, the Company has already acquired land in Gujarat and commenced construction activity.

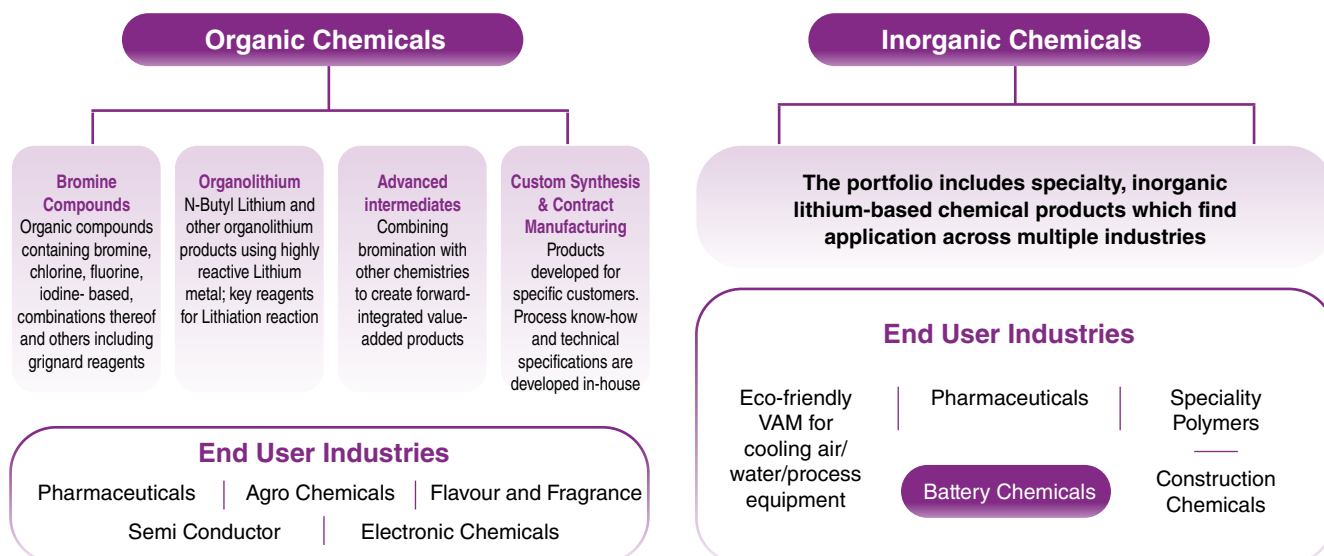
Additionally, the Company secured a licence from MU Ionic Solutions Corporation to manufacture electrolyte technology in India, increasing its capabilities in next-generation battery materials.

In a significant development, Neogen has expanded its global footprint by incorporating a wholly owned subsidiary in Japan to enhance its proximity to strategic markets and technological collaborations.

Neogen's leadership is anchored by technocrat promoters with a collective industry experience of over 60 years, underscoring the Company's continued commitment to innovation, precision and sustainable long-term growth. This experienced leadership, combined with strong R&D capabilities and an agile operating model, positions Neogen as a significant leader in India's specialty chemicals and energy materials landscape.

Neogen's Product Portfolio

Neogen has significantly broadened its product range over the years, drawing on its advanced manufacturing and R&D capabilities. Till date, it has a diverse portfolio that serves multiple industries. These include pharmaceuticals, agrochemical intermediates, engineering fluids, electronic chemicals, polymer additives, water treatment, construction chemicals, aroma chemicals, flavours and fragrances, specialty polymer chemicals and Original Equipment Manufacturers (OEMs). The portfolio is also evolving to support emerging applications such as lithium-ion battery materials for energy storage and Electric Vehicles (EVs). The Company offers more than 246 chemical products, establishing a strong presence across domestic markets and in 33 countries worldwide.



World-Class Manufacturing Capabilities and Expansion

Neogen operates four advanced manufacturing facilities across India. These are located in Mahape (Navi Mumbai), Karakhadi (Vadodara), Dahej SEZ (Gujarat) and Patancheru (Hyderabad) which is spread across a land measuring around 2,25,480 m² and are equipped to support complex, multi-step chemical processes across diverse product categories.

With the completion of brownfield expansion activities and developments, Neogen's total reactor capacity has reached 438 m³ for organic chemicals and 39 m³ in tonnage for inorganic chemicals and the organic chemicals capacity at Patancheru, Hyderabad plant has increased from 120 MT to 300 MT as of F.Y. 2024-25. Neogen continues to strengthen its operations through these state-of-the-art facilities, which support complex multi-step processes and advanced chemistry.

The addition of the Buli Chem plant in Patancheru, Hyderabad has further enhanced its capabilities in custom synthesis and contract manufacturing, helping drive the Company's growth in the pharmaceutical and agrochemical sectors.

Strong Manufacturing Infrastructure

Factory	Land Area	Land Utilisation	Capacity		Certifications of Manufacturing Facilities
			Organic Chemicals (Reactor capacity)	Inorganic Chemicals (Tonnage)	
Mahape (Since 1991)	4,045 m ²	100%	69 m ³	9 m ³	ISO 9001:2015 from Bureau Veritas Certification Holding SAS
Vadodara (Since 2017)	161,874 m ²	20%	111 m ³	-	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS
Dahej (Since 2020)*	43,374 m ²	Earlier 50%*	Earlier 258 m ³ *	Earlier 30 m ³ *	ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas Certification Holding SAS. Also, GMP (Good Manufacturing Practices) certified by SGS
Total	2,09,293 m²		438 m³	39 m³	
Patancheru (May 2023)	16,187 m ²	50%	300 MTA		ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas

* Following a fire incident at Dahej plant in March 2025, the plant capacity is currently unavailable. However, a replacement plant of the same capacity, is currently under construction.

In F.Y. 2024-25, the Company initiated a strategic expansion of its manufacturing footprint to strengthen its position in the lithium-ion battery chemicals segment. Two major facilities have been planned with a combined land area of 2,70,740 m². The first facility, located in the Dahej Special Economic Zone (SEZ) and spread across 6,455 m², with an installed capacity of 2,000 metric tonnes (MT) for electrolyte production is fully commissioned and of 2,500 MT for lithium electrolyte salts and additives, the capacity of 200 MTPA is commissioned and the Company has shipped first approved materials to its customers from this facility and for the remaining 200 MTPA trial production is ongoing. Further, an 1,100 MTPA capacity is expected to commission by end of this year and remaining 1,000 MTPA by early next year. The second facility, situated at a new site in Pakhajan within the Dahej Petrochemicals Investment Region (PCPIR), covers 264,285 m² and is scheduled for commissioning early next year. It will contribute an additional 30,000 MT of electrolyte capacity and 3,000 MT of lithium electrolyte salts and additives capacity. Together, these facilities will provide a total capacity of 32,000 MT for electrolyte and 5,500 MT for lithium electrolyte salts and additives.

NEOGEN IONICS- PROPOSED MANUFACTURING SETUP

Manufacturing locations	Land Area	Capacities	
		Electrolyte	Lithium Electrolyte Salts & Additives
Dahej SEZ (transferred from Neogen Chemicals)	6,455 m ²	2,000 MT	400 MT
		-	2,100 MT
Pakhajan, Dahej PCPIR (New site)	2,64,285 m ²	30,000 MT	3,000 MT
Total	2,70,740 m²	32,000 MT	5,500 MT

Key Business Strengths

Comprehensive Portfolio of Innovative Products

- 246 Products developed by in-house R&D.

Superior Manufacturing Strengths

- 6 Manufacturing Sites and 2 R&D Facilities.
- ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified facilities and GMP (Good Manufacturing Practices) certified by SGS by SGS.

Advanced Research and Development Unit

- Around 13% of the Workforce in the R&D team.
- Constant and dynamic R&D Initiatives.

Strong Leadership Team

- The Promoters bring deep industry expertise, backed by over sixty years of combined experience.

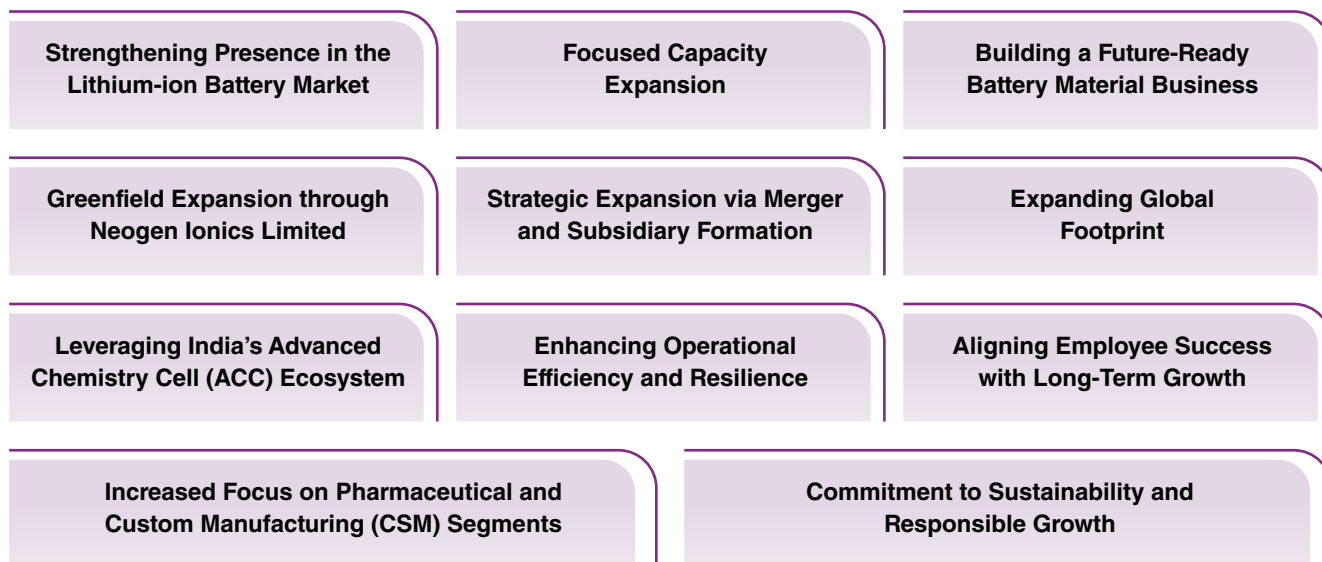
Global Presence

- It exports to over 33 countries and covers key regions, such as, the United States, Europe, China, Korea and Japan which helps deepen global customer engagement and drive international growth.
- Dominant importer of Lithium Carbonate and Lithium Hydroxide, maintaining strong partnerships with leading Lithium miners and processors worldwide.

Specialised Business Model with High Entry Barriers

- Entering the chemical industry requires significant investment, technical expertise, compliance with regulations, strong research and development, large-scale operations, access to distribution networks, a recognized brand and the ability to manage risks and long development timelines in a competitive global market.

Key Developments



• Strengthening Presence in the Lithium-ion Battery Market:

India's lithium-ion battery sector is expanding rapidly, driven by rising electric vehicle adoption and supportive government policies that emphasise local manufacturing of cells and materials. This surge in demand is expected to create significant opportunities for critical inputs such as electrolytes and lithium salts.

At the global level, the transition to clean energy and electric mobility is accelerating, supported by policies like the U.S. Inflation Reduction Act (IRA), often referred to as the "big beautiful bill." While certain provisions of the IRA have evolved, two key incentives remain crucial: subsidies for EV manufacturers and the 45X tax credit, which directly supports battery cell makers by covering around 25%-35% of total manufacturing costs. Importantly, these incentives mandate localisation and a China-free supply chain, reshaping global sourcing strategies.

Neogen is strongly positioned to capitalise on these developments through its focused investments in electrolytes and lithium salts. Its capabilities align closely with the requirements of the 45X framework, enabling the Company to integrate into global supply chains while contributing to India's ambition of becoming a hub for lithium-ion battery production. Neogen is well-placed to scale its Battery Material business and strengthen its leadership in this emerging sector by addressing both domestic demand growth and international opportunities.

• Focused Capacity Expansion:

Neogen is executing a well-defined capacity expansion strategy - to strengthen its production capabilities across multiple segments.

- **For Organic and Inorganic Chemicals:** As of March 2025, the Company has a total installed capacity of 438 m³ for organic chemicals and 39 m³ for inorganic chemicals. The Company has expanded its organic chemicals capacity at the Patancheru facility from 120 MT to 300 MT to support growing demand through debottlenecking initiatives, more than doubling its active production capability. During the year under review, a fire incident at the Dahej facility impacted operations at the MPP-3 unit. Production was temporarily shifted to other approved sites based on customer approvals and a replacement plant has also been constructed at an adjacent location within the same site.
- **For Battery Materials:** Neogen Chemicals is advancing its Battery Chemicals venture with a planned investment of ₹ 1,500 Crore to manufacture Lithium Electrolyte Salts and Electrolytes, which hold strong revenue potential. Of this, ₹ 470 Crore was deployed in F.Y. 2024-25. The Company commissioned 200 MTPA of its planned 400 MTPA capacity for Lithium Electrolyte Salts and additives, with the first approved materials shipped to customers. Trial production is underway for the remaining 200 MTPA. Additionally, the Company

plans to commission 1,100 MT by end of this year and another 1,000 MT by early next year. In the Electrolytes segment, the 2,000 MT plant at the Dahej facility has been fully commissioned and has started operations in F.Y. 2024-25.

Neogen has a dedicated team to oversee project development and initial production. The Company is actively engaged in discussions with major battery manufacturers to secure long-term supply contracts, as customers seek to diversify their supply chains and reduce reliance on traditional sources. Meanwhile, reduced import duties on critical minerals like lithium are expected to lower electric vehicle battery costs. Battery chemicals account for about 35% of total EV battery expenses. This policy shift reinforces Neogen's growth outlook in the battery materials domain.

- **Building a Future-Ready Battery Material Business:**

The Company undertook key strategic initiatives to strengthen its position in the battery Material space during F.Y. 2024-25. The Company has secured a MUIS license, enabling it to pursue strong global interest in non-Chinese supply chains, with advanced negotiations underway for long-term contracts with leading battery manufacturers. Pilot and commercial batches of electrolyte and lithium salts are already being supplied in F.Y. 2024-25, with customers validating quality and approving facilities. Further, strategic hiring has been nearly completed to build a high-performing team dedicated to the Battery Material business. Early next year, the Company is expected to commission a greenfield facility at Pakhajan with a 30,000 MT electrolyte capacity using MUIS technology and a 3,000 MT lithium electrolyte salts and additives capacity.

- **Greenfield Expansion through Neogen Ionics Limited**

Established Neogen Ionics in F.Y. 2024-25, has achieved full financial closure for its ₹ 1,500 Crore greenfield project, primarily backed by long-term project finance debt. With over ₹ 470 Crore already deployed, construction is advancing steadily and commercial production remains on track. The Company is actively engaging with leading battery manufacturers for long-term supply agreements, supported by strong demand visibility.

- **Strategic Expansion via Merger and Subsidiary Formation**

- o **BuLi Chem Merger:** Buli Chem merged with Neogen effective from January 31, 2025, following

NCLT approval, thereby streamlining operations and enhancing synergies. The manufacturing facility of the merged entity is located in Patancheru, Hyderabad. Following the merger, Neogen Chemicals has expanded its portfolio by introducing new lithium-based products, begun exports to the European Union (EU), and by leveraging internal synergies.

- o **Formation of Neogen Morita New Materials Limited:**

Neogen Ionics Limited is in advanced discussions with Morita Chemical Industries Co. Limited of Japan to establish a Joint Venture Company ("JVC") in India. To facilitate this initiative, Neogen Ionics has incorporated a wholly owned subsidiary on July 30, 2025, with the name Neogen Morita New Materials Limited. The subsidiary will focus on the growing global opportunities in the lithium-ion battery materials space, particularly in electrolyte salts, catering to both Neogen's internal requirements and global market demand. This development reflects Neogen's commitment to strengthening its clean energy capabilities and positioning itself as a strong player in the global lithium-ion battery ecosystem.

- **Expanding Global Footprint**

Neogen established Neogen Chemicals Japan Corporation Limited on July 30, 2024, as a wholly owned subsidiary to strengthen its presence in the Japanese market. The new subsidiary will focus on building strategic partnerships with Japanese chemical companies, driving innovation through research and development collaborations and delivering advanced specialty chemical solutions to meet evolving industry needs. It will also play an important role in the fast-growing battery materials segment by supporting Japan's clean energy transition in areas such as electric vehicles and energy storage. Through this expansion, Neogen aims to combine its technological expertise with local market insights, positioning itself to drive both growth and sustainability in the global specialty chemicals industry.

- **Leveraging India's Advanced Chemistry Cell (ACC) Ecosystem**

The Company is aligning its strategy with the rapid growth of India's ACC battery manufacturing ecosystem. With one major manufacturer already commencing trial production at a giga-scale and several others expected to follow within the next two years, demand for key raw materials is set to accelerate. The Company is strategically positioning itself by actively pursuing

approvals to supply locally sourced electrolyte and lithium salts.

- **Enhancing Operational Efficiency and Resilience:**

Neogen has consistently demonstrated strong operational efficiency across all its production facilities, effectively managing complex processes while achieving high utilisation rates. The ongoing expansion at the Dahej SEZ, Patancheru and Pakhajan Plant plant highlights Neogen's proactive approach to business growth. Furthermore, the implementation of SAP S/4HANA Enterprise Resource Planning (ERP) has enhanced operational efficiency and transparency. Despite challenges posed by significant price fluctuations in lithium-related inputs, the Company successfully managed to pass these cost increases onto its customers. Buli's merger with Neogen will bring additional synergies, given the shared exposure to pharmaceutical and agrochemical clients, the internal use of organolithium at Neogen and byproduct recycling. This integration will also lead to reduced administrative costs and a more streamlined and efficient structure.

- **Aligning Employee Success with Long-Term Growth**

The Company has launched “Pragati – An Employee Growth and Empowerment Program” with the objective of aligning employee success with organisational growth. As part of this initiative, the Company introduced the NCL ESOP Scheme 2024, which consists of 2,50,000 stock options representing 0.95% of the share capital. The scheme has been designed to promote a sense of ownership among employees, promote retention and enable wealth creation. On April 1, 2025, the Company approved the Tranche-I grant of 36,400 stock options for 41 eligible employees. This initiative is aimed at strengthening a performance-driven culture while ensuring long-term shared growth across the Neogen Pariwar.

- **Increased Focus on Pharmaceutical and Custom Manufacturing (CSM) Segments:**

Neogen has enhanced its focus on the pharmaceutical and Contract and CSM segments, driven by the rising demand for high-quality, cost-effective products within these industries. This shift is also designed to mitigate the impact of a slowdown in other end-use markets, particularly the agrochemical sector, thereby ensuring a more balanced and resilient business portfolio.

- **Commitment to Sustainability and Responsible Growth:**

Neogen remains firmly dedicated to environmental sustainability, continuing its long-standing tradition of eco-conscious operations. The Company places a high priority on protecting the environment and well-being of its employees and customers, while also supporting the communities it serves. Driven by a strong commitment to reducing its carbon footprint, Neogen actively participates in and undertakes initiatives that promote environmental projects, preservation of natural resources, promoting education and awareness programmes, women empowerment and rural development projects and responsible corporate citizenship. Throughout the review period, the Company has implemented several proactive measures in line with these sustainability goals.

Financial Performance

Standalone

In F.Y. 2024-25, Neogen operated in a challenging environment impacted by cheap imports, oversupply-led weak pricing, geopolitical and logistical disruptions, sluggish global demand and the temporary suspension of operations at Dahej plant due to a fire incident. Despite these global challenges, the Company demonstrated resilience by leveraging its agile business model and strong manufacturing capabilities. Standalone revenue rose to ₹ 773.7 Crore, reflecting a 10% growth over the previous year, driven by onboarding of new customer, an optimised product mix and our ability to swiftly adapt to a challenging environment by strategically pivoting towards product applications that had favorable demand.

EBITDA increased by 27% to ₹ 147.1 Crore due to growth stemmed from operating leverage achieved through higher volumes, further bolstered by cost optimisation initiatives. EBITDA margin also grew by 240 basis points to 19.0% in F.Y. 2024-25, compared to 16.6% in F.Y. 2023-24. Profits after tax increased by 18% to ₹ 48.4 Crore, reflecting strong operational performance. This growth was achieved despite an Exceptional Item of ₹ 13.6 Crore (Standalone) and ₹ 14.1 Crore (Consolidated) on account of damage to certain property, plant & equipment, inventory and estimated cost of incidental charges due to fire incident at the Dahej plant.

Neogen's net worth grew to ₹ 808.9 Crore as of March 31, 2025, up from ₹ 766.1 Crore the previous year. During the review period, net fixed assets remained at ₹ 197.8 Crore, while cash and cash equivalents decreased to ₹ 0.5 Crore from ₹ 2.0 Crore in F.Y. 2023-24.

Consolidated

Neogen delivered a strong financial performance for the year ended March 31, 2025. Neogen reported revenues of ₹ 777.6 Crore in F.Y. 2024-25, registering a 13% year-on-year growth compared to ₹ 690.7 Crore in F.Y. 2023-24. This growth was driven by healthy volumes in the base business, including BuLi Chem's operations and additional contributions from Neogen Ionics. This performance was achieved despite soft pricing across product categories, weak global demand and the temporary suspension of operations at Dahej Plant due to a fire incident. Neogen Ionics recorded revenue of ₹ 12 Crore in F.Y. 2024-25, which was partly impacted by the fire that led to the loss of finished goods.

EBITDA for the year stood at ₹ 136.3 Crore, with an increase of 24% from ₹ 110.1 Crore in the previous year.

The growth in EBITDA was supported by operating leverage from higher volumes and cost optimisation efforts. The Company maintained its operating EBITDA, resulting in a remarkable 160 basis points increase in EBITDA margin to 17.5% for F.Y. 2024-25.

Profit after tax (PAT) was ₹ 34.8 Crore. The PAT was impacted by an Exceptional Item of ₹ 14.1 Crore, related to damage to property, plant and equipment, inventory and other incidental costs arising from the Dahej plant fire. Earnings per share (EPS) came in at ₹ 13.2, compared to ₹ 13.9 in F.Y. 2023-24, reflecting the impact of the fire-related losses. The Board of Directors has recommended a final dividend of ₹ 1.0 per equity share for F.Y. 2024-25, subject to shareholder approval.

Financial Ratios at a Glance (Standalone)

Key Ratios	Numerator/Denominator	F.Y. 2024-25	F.Y. 2023-24	% Change
Operating Profit (₹ in Crore)	EBITDA + Other Income	156.89	124.28	26%
Operating Profit Margins (in %)	Operating profit / Revenue from operation	20.28	17.72	14%
PAT (₹ in Crore)	PBT-Tax (% on PBT)	48.41	41.13	18%
PAT Margins (in %)	PAT / Revenue from Operations	6.26	5.86	7%
Current Ratio	Current Asset / Current Liability	1.51	1.79	(16%)
Inventory Turnover	Revenue from operation / Average Inventory	2.25	1.84	22%
Debt-to-Equity Level	(Long term Debt + Short Term Borrowings) / (Equity Share Capital + Other Equity)	0.55	0.51	8%
Interest Coverage Ratio	EBIT / Finance cost	2.56	2.42	6%
Debtors Turnover Ratio	Revenue from Operations / Average Debtors	3.21	3.05	5%
Return on Net Worth (in %)	PAT / (Equity Share Capital + Other Equity)	5.98	5.37	11%

- Reason for more than 25% change - Increase in operating profit mainly pertains to increase in revenue and better operational efficiency.

Outlook

Neogen is committed to reinforcing its leadership in the chemical industry through an expanded product portfolio and intensified research and development initiatives. The Company's strategic focus on improving operational efficiency, broadening its product range and adapting to evolving market demands positions it for continued growth. Neogen is well-placed to drive expansion in both, domestic and international markets, with strong manufacturing capabilities and expertise in complex chemical processes.

The Government's 'Make in India' initiative serves as the overarching theme, with schemes such as the PLI

programme expected to add further momentum, especially in pharmaceutical intermediates and lithium-ion batteries. These align with Neogen's vision of emerging as a key player in the electric vehicle and renewable energy storage sectors. By maintaining a commitment to high-quality production and reliable supply chains, the Company aims to establish itself as India's leading supplier of electrolytes for EV applications.

Neogen is also expanding its presence in advanced intermediates, custom synthesis and manufacturing, capitalising on its established customer base and technical expertise. The Company's global distribution network will continue to support export growth, while the recent integration of BuLi Chem with Neogen is set to promote customer

acquisition efforts and meet the rising demand for N-Butyl lithium.

Going forward, the Company's strategic expansion in the lithium-ion battery materials and chemicals sector will serve as a major growth driver. The newly incorporated subsidiary Neogen Ionics' projects, including its lithium salts and electrolyte initiatives, are on track benefitting from India's rapidly evolving battery manufacturing ecosystem. Government support for EV adoption and policy measures to reduce production costs, including tax exemptions for lithium products, are expected to further accelerate its growth in this area.

Neogen remains focussed on long-term strategic growth, leveraging market opportunities and its agile business model to deliver sustained value. The Company is well-equipped to navigate market fluctuations and drive sustained value creation in the coming years.

Research and Development

Neogen is committed to delivering consistent product quality by conducting thorough quality tests to ensure that all products meet high standards and customer expectations. Its manufacturing facilities follow all relevant regulations and certifications, with quality control systems carefully monitoring each step of the production process. Equipped with advanced analytical instruments, Neogen's quality control laboratories support accurate testing and help maintain reliable performance. The Company's facilities have been approved by several domestic and international customers, reflecting their confidence in Neogen's quality standards.

Meanwhile, innovation remains a cornerstone of Neogen's growth strategy. The Company operates - two advanced R&D centres located in Mahape and Vadodara which are dedicated to developing new processes and improving existing technologies. Neogen has a 103-member dedicated R&D team, including 10 Ph.D. holders, bringing together deep expertise and innovation capabilities to drive advanced research and product development. To support future growth, Neogen continues to strengthen its R&D capabilities, recognising the key role of research and development in driving progress and staying competitive.

Human Resource (HR) Development

Neogen's human resource approach focusses on transparency, fairness and consistency, with continuous efforts to improve talent development, skill enhancement and performance. These practices support the Company in attracting, retaining and engaging the right talent aligning with its long-term strategic goals. Neogen aims to create a workplace where employees are encouraged to take on challenges and maintain a positive, proactive mindset.

By building a supportive and performance-driven environment, the Company empowers its people to excel and contribute to higher standards in quality, efficiency and customer satisfaction. In F.Y. 2024-25, 382 employees were trained, with 99% receiving health and safety training and 63% skill upgradation, while 274 workers were trained, with 100% receiving health and safety training and 79% on skill upgradation. Neogen also allocated 0.93% of its total revenue towards employee well-being in F.Y. 2024-25 and complemented this with several engagement and inclusivity initiatives. These included participation in the Tata Marathon, Safety Week celebrations at all sites, weekend getaways for employees in Thane and Mahape and the Neogen Premier League cricket tournament at Karakhadi and Dahej plants. Such initiatives underscore the Company's commitment to strengthening employee morale, health and team spirit beyond financial support.

Environment, Health and Safety (EHS)

Neogen integrates principles of responsible chemistry and environmental stewardship throughout its operations. The Company remains dedicated to advancing community welfare and ecological sustainability alongside its business expansion.

During F.Y. 2024-25, A fire incident took place at the Company's Multi-Purpose Plant (MPP3), warehouse and tank farms, located at the Dahej SEZ facility in the early hours of March 5, 2025. Due to timely and proactive action by the supervisory staff, the fire was controlled from spreading to other plants in the vicinity and fortunately, there were no casualty and injury to life. Based on the interim assessment conducted by the appointed surveyors, the Company has received an initial on account payment from the insurance provider towards the loss of property, plant and equipment. The final settlement amount will be determined in subsequent stages, following a comprehensive evaluation of the overall asset damage, losses arising from business interruption and the reinstatement value of the affected assets.

The Production and Operation of the Multi-Purpose Plant (MPP3) facility, warehouse and tank farms remained temporarily suspended following the fire incident. Reconstruction is expected to take 9–12 months, with planning and construction work already underway. Meanwhile, production of key specialty products has been shifted to other approved sites and the upcoming Patancheru plant expansion will help mitigate business disruption and earnings impact.

The Company continues to uphold a strong safety culture, focused on eliminating incidents and injuries by ensuring a safe working environment. The focus on safety includes

not only its employees but also contractors, consumers and surrounding communities. This is achieved through comprehensive training programmes, behaviour-focused initiatives and incident tracking systems. Safety performance is closely tracked, with swift corrective actions taken to prevent the recurrence of mishaps, if any. Waste is managed through eco-compliant methods, including regulated landfilling and approved incineration. Its effluent treatment facilities use a mix of chemical, biological and disinfection techniques to ensure effective wastewater management. In F.Y. 2024-25, the Company enhanced renewable energy usage, achieved Zero Liquid Discharge at its Dahej SEZ plant and continued third-party monitoring of air and water quality, reinforcing Neogen's commitment to reducing its environmental footprint and conserving natural resources.

Quality Control and Assurance

Neogen prioritises strict quality control and assurance practices throughout its operations to ensure product consistency, safety and regulatory compliance. A specialised team of 76 professionals oversees critical functions including documentation, data management, product inspections and audits, ensuring the Neogen Group, including all its facilities, consistently meets high quality standards. Its advanced quality control labs are equipped with modern analytical tools, such as, gas chromatography (GC), high-performance liquid chromatography (HPLC) and ultraviolet spectrophotometers, among others, to support thorough testing procedures at every stage.

The Karakhadi facility in Vadodara is certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, reflecting its dedication to quality, environmental stewardship and workplace safety. Similarly, the Mahape facility in Navi Mumbai maintains ISO 9001:2015 certification for its strong quality management framework. The Dahej SEZ and Patancheru, Hyderabad locations also hold ISO 9001:2015,

ISO 14001:2015 and ISO 45001:2018 certifications, issued by Bureau Veritas Certification Holding SAS, in addition to GMP certification from SGS.

Neogen's documentation procedures are aligned with ICH-Q7A guidelines for intermediates, ensuring full compliance with global standards. A robust quality management system has been established at all manufacturing units for Key Starting Materials (KSM) and Intermediates. The quality assurance team monitors every stage of the production cycle from raw material inspection to final product evaluation prior to packaging. Shipments are approved only after rigorous testing, based on either client-defined or internal specifications reinforcing Neogen's commitment to delivering consistently high product quality and ensuring customer satisfaction.

Internal Control Structure

Neogen adheres to recognised financial and accounting standards as directed by its management team. It has a strong internal audit system and clear risk management practices at both corporate and plant levels to ensure transparency and integrity in its financial operations. The Audit Committee reviews quarterly reports from an Independent Internal Auditor, prepared under a risk-based audit plan and these are further reviewed by the Statutory Auditors.

The Company has put in place internal controls over financial reporting that suit its size and operations. These controls help improve efficiency, protect assets, reduce the risk of misconduct and ensure accurate and complete financial records. They also support timely and reliable financial reporting and consistent application of Company policies. During the evaluation for F.Y. 2024-25, auditors found no material weaknesses or major issues in the internal financial control systems, reflecting Neogen's strong focus on financial discipline and accountability.



Risk Management Framework

At Neogen, risk management is a core element of strategic planning, crucial for navigating the challenges of the global chemical industry. The Company follows a structured, comprehensive approach to risk management, focused on proactively identifying potential risks and formulating targeted mitigation plans. Each plan is assigned to designated individuals along with clear timelines, promoting accountability and enabling effective progress tracking. Neogen regularly evaluates the success of these measures through ongoing monitoring and review. The overarching aim of this framework is to reduce the impact of identified risks and enable swift, effective responses, enhancing the Company's resilience amid uncertainty.



Business Risk:

Neogen is exposed to risks arising from global uncertainties such as pandemics, geopolitical disruptions, natural calamities, economic downturns and policy changes in key markets. These factors can disrupt supply chains, financing, logistics and workforce availability.

Mitigation:

To mitigate these risks, the Company has adopted precautionary measures such as diversifying into stable geographies, focusing on long-term planning, seeking strong legal counsel and adopting competitive strategies. Vendor diversification, optimal inventory management and a robust supply chain network further reduce exposure. The Company monitors these risks through event-based reviews during disruptions, quarterly assessments of economic policies and regular vendor audits to ensure early identification of potential issues.



Market and Competitive Risks:

The Company operates in a highly competitive environment and faces risks such as product obsolescence, intense global competition, price volatility and reliance on limited markets. These factors may result in loss of sales, reduced profitability, or weakened market position.

Mitigation:

Neogen focuses on innovation, product diversification, R&D, customer engagement and competitive pricing strategies. Expansion into new geographies and certifications to access global markets also strengthen its positioning. The Company's monitoring mechanisms include weekly sales reviews, regular feedback from customers and ongoing market price surveys to track competitive trends.



Environment, Health and Safety Risk (EHS):

EHS risk refers to potential environmental, health and safety issues that may result from the Company's operational activities. The business is exposed to risks related to fire, accidents, effluent discharge deviations, environmental non-compliance and labour-related issues. Such risks could affect human safety, the environment, regulatory approvals and the Company's reputation.

Mitigation:

The Company's mitigation measures include stringent safety protocols, employee training, fire safety systems, regular mock drills, effluent monitoring and sustainable practices such as waste management and renewable energy adoption. Employee-friendly HR policies and strong labour relations also reduce workforce-related risks. The Company monitors these areas through daily effluent checks, quarterly safety audits, routine mock drills and employee engagement surveys to ensure compliance and preparedness.



Financial Risk:

Financial risks include liquidity constraints, foreign exchange fluctuations, inadequate insurance coverage and inaccuracies in financial reporting, all of which may impact profitability and stability.

Mitigation:

To manage these risks, Neogen ensures diversified financing sources, maintains robust working capital controls, adopts forex hedging, secures adequate insurance coverage and follows strict compliance with IND Accounting Standards (AS). Monitoring is done through monthly financial closures, weekly cash flow forecasts, insurance Management Information System (MIS) tracking and regular reviews by top management.



Information Technology (IT) Risk:

The Company is exposed to cyber threats, data breaches, system outages and the risk of using obsolete technology, all of which could disrupt operations and compromise confidential information.

Mitigation:

Neogen's mitigation strategies include implementing IT access policies, using licensed software, deploying firewalls, ensuring Virtual Private Network (VPN) and encryption security and maintaining strong data backup systems. Regular staff training on cyber awareness further strengthens preparedness. These risks are monitored through monthly reviews of access logs, quarterly audits of user roles, firewall monitoring and periodic external IT security reviews.



Regulatory Risk:

Regulatory risk for Neogen may arise from failure to comply with regulations, violations of contractual obligations, or infringements on intellectual property rights, which could result in legal action and harm to the Company's reputation.

Mitigation:

The Company receives professional legal guidance and maintains strong compliance systems to remain aligned with evolving regulatory requirements and international standards. It engages proactively with Indian regulatory authorities and global clients, while mitigating risks through a structured compliance management system, detailed Standard Operating Procedures (SOPs), thorough contract vetting and consultation with external legal experts when required. Monitoring is ensured through weekly compliance checklists, regular tracking of litigations and timely reminders to relevant departments for adherence.



R&D and Innovation Risks:

Insufficient investment in Neogen's processes, technology and R&D efforts could negatively affect the Company's financial performance.

Mitigation:

Neogen's key strength lies in its technological innovation. With advanced research and development facilities in Mahape, Navi Mumbai, Maharashtra and Karakhadi, Vadodara, the Company is at the forefront of cutting-edge developments. Its skilled and dynamic R&D team has been instrumental in driving progress. Since launching dedicated R&D units in 2001, Neogen has significantly expanded its product portfolio, growing from 20 products in 2001 to 246 by F.Y. 2024-25, reflecting the strength of its R&D capabilities. Neogen is committed to further enhancing and expanding its research and development efforts.



Forex Risk:

Around 28% of Neogen's revenue is derived from exports, making the Company vulnerable to exchange rate fluctuations and the potential for financial loss.

Mitigation:

Neogen has carefully developed a foreign exchange strategy to mitigate exchange rate risk through targeted hedging measures. The Company applies a netting strategy to efficiently manage its foreign exchange exposure.



Risk Associated to Sourcing of Lithium:

The increasing adoption of electric vehicles is expected to lead to a substantial rise in demand for lithium-ion batteries. However, this growth will also bring about new supply chain risks, particularly regarding both raw and refined battery materials, along with greater fluctuations in lithium prices. These price variations could drive up the Company's costs, potentially affecting its profitability.

Mitigation:

Neogen has built a stable supply chain through over three decades of collaboration with two of the world's largest lithium mining companies. To further reduce risks, the Company has diversified its supplier base by adding 2-3 more global lithium suppliers, ensuring a reliable supply. To protect its profit margins, Neogen passes on the fluctuating costs of lithium to its customers. Additionally, the Company enters into long-term agreements that tie the prices of final goods to lithium market prices over extended periods.



Input Price Risk:

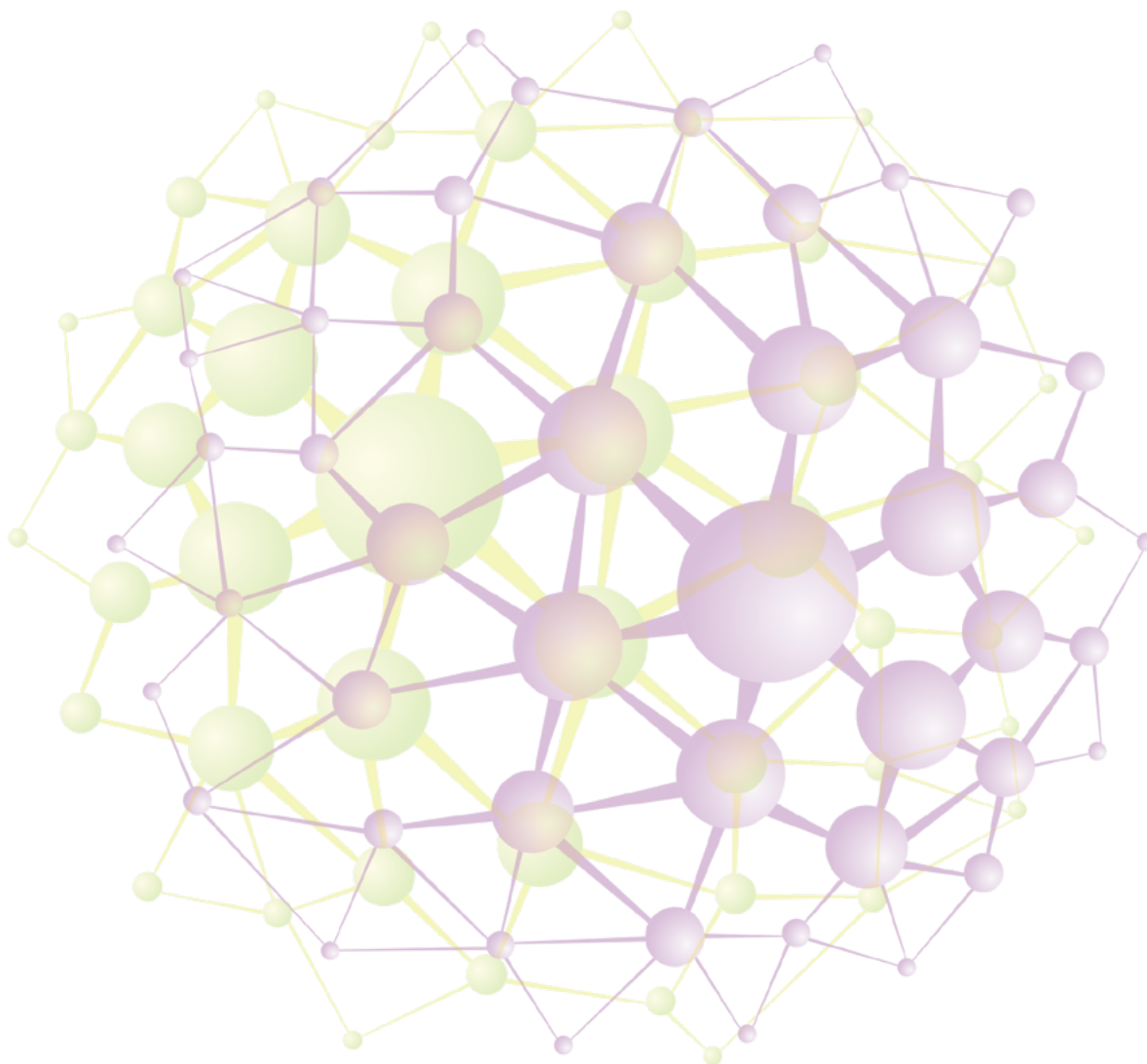
Neogen occasionally encounters challenges related to insufficient raw material supplies and price fluctuations, mainly driven by the significant volatility in the chemical intermediates market. As these intermediates play a key role in the chemical process, any price variations can directly affect the cost of the final products.

Mitigation:

Neogen's procurement team is crucial in managing risks related to raw material supplies and price fluctuations. They ensure that a significant portion of the Company's key materials is sourced from multiple suppliers across different regions. Additionally, Neogen encourage strong, long-term relationships with its suppliers, allowing the Company to secure cost-effective raw materials and maintain adequate inventory levels to effectively address these challenges.

Caution Statement

Certain statements in the management discussion and analysis may be forward-looking in nature within the meaning of applicable securities law and regulations. These statements refer to Neogen's growth strategy, financial results, product potential and development program based on certain assumptions and expectations of future events. Actual results may materially differ from those projected or implied. Neogen assumes no responsibility to publicly amend, modify, or revise any such forward-looking statements based on subsequent developments, information, of events.



Business Responsibility & Sustainability Report 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24200MH1989PLC050919
2.	Name of the Listed Entity	Neogen Chemicals Limited
3.	Year of incorporation	1989
4.	Registered Office and Corporate Office.	Office No.1002, 10 th Floor, Dev Corpora Bldg., Opp. Cadbury Co., Eastern Express Highway, Pokhran Rd. No. 2, Khopat, Thane (W) 400 601, India
5.	E-mail	investor@neogenchem.com
6.	Telephone	+91 22 2549 7300
7.	Website	www.neogenchem.com
8.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
9.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
10.	Paid-up Capital	₹ 26,38,16,740 consisting of 2,63,81,674 Equity Shares of a Face Value of ₹ 10 each
11.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Harin Kanani - Managing Director 022-25497300 investor@neogenchem.com
12.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis - Covering corporate offices at Thane and Vadodara along with operational sites at Mahape, Karakhadi, Patancheru and Dahej
13.	Name of assurance provider	Not Applicable as the Company does not fall under the purview of Assurance as per SEBI's Mandate
14.	Type of assurance obtained	Not Applicable

II. Products/services

15. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Organic chemicals	Engaged in manufacturing of Bromine Compounds, Advanced Intermediates and Custom Synthesis & Contract Manufacturing	86%
2	Inorganic chemicals	The portfolio includes specialty, inorganic lithium-based chemical products which find applications across multiple industries	14%

16. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Organic Chemicals	20119	86%
2	Inorganic Chemicals		14%

III. Operations

17. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	2	6
International	0	0	0

18. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	16 States and 03 Union Territories
International (No. of Countries)	33 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

28% (Including deemed exports)

c. A brief on types of customers

The Company stands as a leading provider of specialty chemicals, serving a wide array of industries such as pharmaceuticals, engineering, and agrochemicals. In addition to its core manufacturing expertise, the Company excels in custom synthesis and contract manufacturing, delivering tailored solutions that precisely meet unique customer requirements. This customer-centric approach has enabled expansion into dynamic markets including electronic chemicals, aroma chemicals, flavours, eco-friendly vinyl acetate monomer (VAM), and construction chemicals demonstrating a commitment to innovation and versatility across sectors. With a robust portfolio of over 246 products and a presence in 33 countries, the Company is trusted by leading global and domestic clients. Its advanced R&D capabilities, long-standing customer relationships, and high-quality, regulatory-compliant products position it as a preferred partner across critical, high-value industries. By consistently addressing complex chemistry needs, the Company fosters enduring value for customers while enabling sustainable and scalable growth.

IV. Employees

19. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	382	360	94%	22	6%
2	Other than Permanent (E)	1	1	100%	0	0
3	Total employees (D + E)	383	361	94%	22	6%
WORKERS						
4	Permanent (F)	274	274	100%	0	0
5	Other than Permanent (G)	308	304	99%	4	1%
6	Total workers (F + G)	582	578	99%	4	1%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(B)	%(B/A)
Differently Abled Employees						
1.	Permanent(D)			NIL		
2.	Other than Permanent (E)					
3.	Total employees (D+E)					
Differently Abled Workers						
4.	Permanent(F)			NIL		
5.	Other than Permanent (G)					
6.	Total workers (F+G)					

20. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel (Including CFO and CS)	2	1	50%

21. Turnover rate for permanent employees and workers

	FY - 2024-2025 (Turnover rate in current FY)			FY - 2023-2024 (Turnover rate in previous FY)			FY - 2022-2023 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	19%	0	18%	26%	11%	25%	27%	6%	33%
Permanent Workers*	21%	0	21%	29%	0	29%	40%	0	40%

*Note: The calculation done is on the basis of Average number of persons employed in a category as (Persons employed in the category at the beginning of FY + Persons employed in the category at the end of FY) /2.

V. Holding, Subsidiary and Associate Companies (including joint ventures)
22. (a) Holding Subsidiary and Associate Companies (including joint ventures)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dhara Fine Chem Industries	Joint Venture	90%	No
2	Neogen Ionics Limited	Wholly Owned Subsidiary	100%	No
3	Neogen Chemicals Japan Corporation Limited	Wholly Owned Subsidiary	100%	No

VI. CSR Details

23. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – **Yes**
 (ii) Turnover (in ₹ Crore) : ₹ **773.65**
 (iii) Net Worth (in ₹ Crore) : ₹ **808.85**

VII. Transparency and Disclosure Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any	0	0	-	0	0	-
Investors (other than shareholders)	Yes, a mechanism is in place wherein certain Company representatives and the IR Agency of the Company understands and addresses their concerns, if any	0	0	-	0	0	-
Shareholders	Shareholders may register their Complaints at https://scores.gov.in/scores/Welcome.html . Also, the Company has given Investor relations contact at https://neogenchem.com/investor-contacts/	1	0	Resolved	0	0	-
Employees and workers	Yes, HR policy and Code of Conduct of the Company.	0	0	-	0	0	-
Customers	Quality policy and Annual Customer Satisfaction Survey is done on timely basis.	11	0	Resolved	16	0	Resolved
Value Chain Partners	Yes, BRSR Policy and Suppliers Code of Conduct	0	0	-	0	0	-
Others (please specify)	Not Applicable	0	0	-	0	0	-

25. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	Given the mounting regulatory landscape surrounding energy management and alternative fuels, it's crucial for the Company to prioritize efficient and environmental friendly energy sources.	The Company consistently conducts energy-saving assessments to identify opportunities for enhancing energy efficiency across its operations. Key initiatives encompass the deployment of energy-efficient technologies, infrastructure upgrades, and the adoption of smart energy management systems. Additionally, they prioritize the utilization of renewable energy sources and aim to elevate their proportion in the energy mix.	Negative financial impact is incurred due to increased operational costs from fluctuating energy prices or potential regulatory changes
2	Occupational Health & Safety	Risk	The chemical sector's workforce is consistently exposed to hazards and chemical risks. As a responsible corporate citizen, it is imperative for the Company to protect its workforce by implementing initiatives and strict protocols to minimize the risk of incidents and mishaps.	The company emphasizes employee well-being with a thorough Health and Safety Management Plan. Prioritizing prevention and mitigation, they actively identify and manage potential hazards for a safe working environment. The Process Safety and Risk Management protocols include stringent measures aligned with or surpassing industry standards to prevent accidents and control risks.	Negative financial impact is incurred due to increased expenditure over initiatives and assets management.
3	Waste Management	Risk	Effective waste management is crucial for the Company to uphold responsible operations and ensure safety. Given the nature of its operations, the Company produces substantial waste, including solvents and chemicals potentially harmful to the environment and human health. Encouraging safe disposal practices is imperative for ensuring sound waste management.	The Company responsibly manages its solid waste by disposing of it at authorized landfills and incinerators according to its policy.	Negative impact is endured due to measures of waste handling and management.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Climate Change	Risk	Given the growing focus on governance concerning carbon emissions and climate change, it's crucial for the Company to closely monitor exhaust and complex emissions to avoid financial losses in the form of fines and penalties.	The Company gives priority to utilizing renewable energy sources for powering its operations. Additionally, it invests in energy-efficient equipment and technologies to decrease energy consumption and lower greenhouse gas emissions. As part of its environmental stewardship, the company actively investigates opportunities for Carbon Capture, Utilization, and Storage (CCUS) to mitigate its carbon footprint.	Additional costs are incurred for the monitoring and management of emissions, resulting in negative implications.
5	Compliance	Risk	Ethical operations and governance is the reflection of responsible compliance of the Company. Being, a chemical manufacturer it is critical for the company to be compliant with applicable set of regulations and norms and hence, avoid getting penalized.	The Company is dedicated to fulfilling all relevant legal obligations, ensuring that its operations fully comply with the law. To oversee compliance efforts, regular quarterly assessments are conducted. These assessments entail a comprehensive examination of processes, procedures, and practices to detect any instances of non-compliance or potential risks. Through proactive compliance monitoring, the Company promptly addresses issues and implements corrective actions.	Negative implications are observed due to investments to ensure compliance within the processes and Implications would be positive as the company adheres to Compliances and this outweighs the cost that would be incurred due to non-compliance

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Water & effluent	Risk	Water plays a critical role in multiple processes within the Company's operations. Responsible management not only enhances stakeholder trust but also ensures the systematic discharge of effluents, thereby averting penalties.	<p>The Company has robust initiatives to ensure 100% wastewater effluent treatment as follows:</p> <ul style="list-style-type: none"> Karakhadi, Vadodara Plant contains an effluent treatment plant with primary (chemical), secondary (biological), and tertiary (disinfection) treatment facilities. Mahape Plant disposes off liquid effluent in a shared wastewater treatment plant. Dahej SEZ plant successfully operates a zero liquid discharge (ZLD) system, which processes 100% of the wastewater generated for recovering and recycling water. Patancheru has an STP for domestic water treatment; however, no industrial water was generated in the current financial year. For F.Y. 2025-26, a project is planned to initiate the installation of an ETP for treating industrial water which will be generated. 	Financial negative impact is incurred due to potential risk of increased cost of waste water treatment.
7	Human Rights	Risk	Ensuring adherence to human rights throughout all operations and preventing any form of exploitation is paramount to the Company. Noncompliance with human rights standards damages the Company's reputation.	The Company upholds and respects the fundamental human rights of its employees, customers, and stakeholders. It is committed to fostering an inclusive and diverse work environment that promotes equality, non-discrimination, and fair treatment for all. Furthermore, the Company's Prevention of Sexual Harassment (POSH) policy and whistleblower policy provide protection to complainants and offer guidance on raising concerns regarding misconduct and ill-treatment.	Negative impact is incurred because of possible increased compliance costs, potential legal liabilities and these risks may affect investor confidence, lead to higher operational expenses.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Business Ethics	Opportunity	Good governance and ethical operations lead to virtuous work outcomes. It is essential for the Company to prioritize transparent practices and uphold business ethics to enhance stakeholder trust.	The Company maintains the highest ethical standards, guided by its Code of Conduct, which applies to all employees and senior management. This code underscores their dedication to integrity, transparency, and responsible business practices. The HR Policy further solidifies this commitment by advocating for fairness, equal opportunity, and respect in employment matters. Upholding these policies ensures that ethical conduct remains central to their operations, fostering trust with stakeholders and the communities they serve. Additionally, the Company's Whistleblower Policy offers guidance on reporting any misconduct or fraud within the organization.	Positive impact is incurred financially. By prioritizing sustainability and ethically responsible practices, the company can tap into growing markets that value ethical standards, ultimately driving profitability and long-term growth.
9	Supply Chain Sustainability	Risk	It is important for the Company to operate with resilience and delivery without disruption.	The Company consistently collaborates with suppliers to establish alignment on quality standards, ethical practices, and sustainability objectives. Through its well-managed supply chain, the Company ensures efficient procurement, timely deliveries, and uninterrupted operations. By fostering these enduring relationships, the Company cultivates a mutually beneficial environment that fosters innovation, reliability, and resilience.	Negative implications as it may affect our deliveries as well.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Training & Education	Opportunity	The Company's dynamic training and learning programs facilitate skill and knowledge development for the workforce. These well-structured programs introduce employees to newer and improved processes, ultimately enhancing efficiency and productivity within their roles.	The Company makes substantial investments in comprehensive training programs to empower its workforce with the knowledge, skills, and resources necessary for success in their roles. By prioritizing initiatives focused on health and safety and workforce skill enhancement, the Company endeavors to cultivate a knowledgeable and high-performing workforce that drives progress and excellence.	Positive implications due to increased work productivity.
11	Local Communities	Opportunity	It is essential for the Company to operate in harmony with community and its priorities and avoid any conflicts.	The Company has a broader objective of contributing to the well-being of communities and society. Through, Corporate Social Responsibility (CSR) policy, we prioritize in the following focus area: <ul style="list-style-type: none"> • Rural Development • Healthcare, Sanitation, and nutrition • Education • Environment Sustainability • Conservation and Management of natural resources 	Positive implications are due to reputational gains and benefits to society as a whole.
12	Materials	Risk	To maintain continuous operations and deliver quality products, it is essential for the Company to ensure a steady supply of materials that are cost-effective and meet quality standards.	The Company's procurement team ensures that a large portion of essential raw materials is sourced from multiple suppliers. Furthermore, the Companies cultivate strong, long-term relationships with suppliers to access raw resources at competitive prices. Additionally, the Company maintains sufficient inventory levels to mitigate associated risks.	Negative Implications, as Neogen Chemicals may face financial implications due to the volatility and rising costs of raw material like lithium which is crucial for product line.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Market Presence	Opportunity	It is essential for the Company to outreach to more customers and penetrate deeper in the market and enjoy growing market base with multiple profitable opportunities	Over the years, the Company has broadened its product range to serve a diverse range customer base. The current portfolio comprises over 246 products, applied across various industries in India, including pharmaceuticals, engineering fluids, electronic chemicals, polymer additives, agrochemical intermediates, water treatment, construction chemicals, aroma chemicals, specialty polymers, flavours and fragrances, with emerging applications in lithium-ion battery materials for energy storage and electric vehicle (EV) use.	Positive implications are due to increased market penetration and customer base.
14	Technology	Risk	Obsolescence risk refers to the potential for a business procedure or technology to become outdated, diminishing its competitiveness in the market.	The Company heavily relies on information technology systems for various corporate activities, including processing financial information, managing creditor/debtor information, customer communication, website marketing, and regular business operations. Regular evaluations of its cyber space and IT guidelines are conducted, with the implementation of appropriate IT frameworks to ensure compliance. Additionally, the Company maintains an effective backup system to mitigate risks associated with partial or complete disruptions to its IT systems.	Negative implications may be incurred.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Global Uncertainty	Risk and Opportunity	Unforeseen events such as pandemics, geopolitical disruptions, natural calamities, war, and terrorism can impact both the business and stakeholders of the Company.	<p>The Company has implemented precautionary measures to:</p> <ul style="list-style-type: none"> Minimize the impact of global uncertainties, including geopolitical tensions, war-related disruptions, and supply chain blockages arising from conflicts. Expand its presence in countries with stable political and economic regimes to ensure continuity of operations and market access. Develop moderate capabilities to mitigate the impact of natural calamities to the extent feasible. Proactively monitor and manage risks related to increasing tariffs, trade restrictions, and regulatory changes that may affect raw material procurement and export competitiveness. Strengthen supplier diversification strategies to reduce dependency on high-risk geographies and politically sensitive trade corridors. Enhance risk management frameworks by integrating scenario planning for war, sanctions, and tariff escalations, ensuring financial and operational resilience. 	Negative impact may be incurred.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

The NGRBC released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility.

These are briefly as under:

P1 Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive to all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available.	The mandatory policies are available at http://neogenchem.com/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Principle 1- ISO 45001: 2018 Certification Principle 2- ISO 9001:2015, ISO14001:2015, ISO 45001: 2018, G M P Certification Principle 3- ISO 45001: 2018 Certification Principle 4- ISO 45001: 2018 Certification Principle 5- ISO 45001: 2018 Certification Principle 6- ISO 14001:2015, ISO45001:2018 Certification Principle 7- No Principle 8- ISO 45001: 2018 Certification Principle 9- ISO 9001:2015 Certification
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Targets: <ul style="list-style-type: none"> • With electricity accounting for 69.50% of Scope-II emissions, Neogen aims to cut these emissions by 25% by 2030, 50% by 2040, and achieve full elimination by 2050 through renewable energy. • For Scope-I emissions, which contribute 17.80% of CO₂ output, the company plans to replace coal and diesel with natural alternatives by 2030. • Scope-III emission assessments are scheduled to begin by 2028. Diversity & Inclusive Workforce Goal Objective: Increase women's representation to 10% of the workforce and enhance inclusion of differently abled by F.Y. 2029-30. Goals: <ol style="list-style-type: none"> 1. Strengthen female recruitment and leadership through equitable HR practices. 2. Hire a minimum of 2 differently abled individuals per manufacturing unit in basic process and worker-level roles, supported by accessible infrastructure and inclusive onboarding. Local Economic development Objective: Promote local economic development by allocating 25% of procurement to local vendors and MSMEs. Goals: Currently, 18% of Neogen's total input materials are sourced from MSMEs. We aim to increase this to 25% by the end of F.Y. 2025-26 to further strengthen our commitment to local economic development.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ol style="list-style-type: none"> 1. Energy: Neogen has achieved a 90% reduction in natural gas usage at its Thermal Plant through the installation of a PNG gas boiler. The company has also implemented several energy-efficient technologies, including dry vacuum pumps, in-house CO₂ reuse systems, and a natural gas pipeline. Waste heat recovery systems have further reduced freshwater and energy consumption. 2. Waste: In F.Y. 2023-24, Neogen reduced recyclable waste by 38.08%, pre-processed waste by 56.30%, and landfill volumes by 81.87% compared to the previous year.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

Neogen Chemicals Limited is committed to responsible business practices and sustainable growth. Our recent initiatives demonstrate our dedication to environmental protection, social responsibility, and governance. Our upcoming Greenfield Project in Dahej PCPIR, Pakhajan, Gujarat aligns with sustainable development goals. Our focus on battery materials and specialty chemicals supports emerging clean energy technologies.

We prioritize employee well-being and invest in their development as employees are the pillars of our business. We believe in the power of ethical sourcing to strengthen our value chains and strive for responsible sourcing practices and ethical supply chains.

We also follow the principles of circularity across our business. We also believe in local hiring to support SDG 8 and are glad to declare that 61% of our wages are associated with the rural and semi- urban employments.

We believe in a safe work culture and ensure topmost safety standards for our workforce. Our efforts have highly paid up and we could achieve 0 Loss time injury frequency data during the reporting period.

We are committed to contributing positively to the communities where we operate by touching their lives positively through our CSR initiatives. Our focus on employee welfare and community engagement helps us align with SDG 8. We are Environmental stewards and continue to make efforts to reduce environmental impact through sustainable practices.

We are optimistic about our growth, and we also ensure to invest in R&D to explore state of the art technologies, expand our operations and align with latest sustainability trends.

The company is committed to responsible business practices, environmental stewardship, and social welfare. I thank all my stakeholders including my employees for supporting through this sustainability journey and we have miles to go as the best is yet to come.

Warm Regards,
Dr. Harin Kanani, Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Name: Dr. Harin Kanani DIN Number: 05136947 Designation: Managing Director Telephone Number: 022-25497300 Email ID: investor@neogenchem.com
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9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Company has established two pivotal committees: the Risk Management Committee and the Corporate Social Responsibility (CSR) Committee. In a forward-thinking move, the Company has woven Environmental, Social, and Governance (ESG) risks into the fabric of its Risk Management Committee's mandate. This integration ensures a comprehensive approach to identifying both internal and external risks, aligning with the Company's commitment to sustainable and responsible business practices.

Furthermore, the Company is dedicated to impactful CSR initiatives, focusing on a diverse range of areas to foster positive change. Key areas include:

- **Water Management Programmes:** Ensuring sustainable water use and access.
- **Environmental Sustainability:** Initiatives aimed at protecting and preserving the environment.
- **Agricultural Development:** Supporting innovations and improvements in farming practices.
- **Educational Promotion:** Enhancing educational opportunities for children.
- **Healthcare Advancement:** Improving access to preventive healthcare, sanitation, and contributing to disaster management efforts.
- **Women's Empowerment Projects:** Supporting initiatives that uplift and empower women.
- **Rural Development Projects:** Enhancing the quality of life and economic well-being in rural areas.

Through these focused CSR efforts, the Company not only addresses critical societal needs but also reinforces its role as a responsible and responsive corporate citizen.

Along with, Risk Management & CSR Committee, the Company also has an EHS Committee at the plant and HO levels.

10. Details of Review of NGRBCs by the Company:

	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action					Yes				
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					Yes				

Subject for review	Frequency (Annually/ Half-yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Performance against above policies and follow up action	Quarterly	Quarterly/ Annually	Quarterly	Quarterly/ Annually	Quarterly	Quarterly	Annually	Ongoing	Ongoing
2. Compliance with statutory requirements of relevance to the principles and rectification of any non – compliance	Quarterly	Quarterly/ Annually	Quarterly	Quarterly/ Annually	Quarterly	Quarterly	Annually	Ongoing	Ongoing

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

(Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, The Company conducts periodic review of the SOPs and policies internally by the Senior Management and Board Committees. The Quality, Safety & Health and Environmental Policies are subject to internal and external audits as part of certification process and ongoing periodic assessments. Other policies are periodically evaluated for their efficacy through internal audit mechanism.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)							Not Applicable		
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Businesses have a strong influence on society and the economy, and with that comes responsibility. This principle highlights the need for ethical actions, transparency, and accountability not just legal compliance, but building trust and taking ownership. It lays the foundation for sustainable growth and continued public trust.



In alignment with this principle, Neogen Chemicals conducted targeted training and awareness programmes during the financial year, on topics such as anti-bribery, ethics, and environmental responsibility. The company maintains a robust anti-corruption policy and reported zero disciplinary actions or conflict-of-interest complaints involving directors, KMPs, employees, or workers. The company also ensures openness in business dealings, with clear disclosures on related party transactions and supplier concentration.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	6	<ul style="list-style-type: none"> • Bribery (Anti-Corruption) Policy • Environment Awareness Programme • Induction Programme-Covering Ethics, Transparency, Accountability • Women health awareness program • Stress Management Training • Yoga Training 	81%
Workers	2	<ul style="list-style-type: none"> • Induction Programme-Covering Ethics, Transparency, Accountability • Yoga Training 	36%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1,6 & 7	Central Ground Water Authority (CGWA)	₹ 8,80,904	Penalty imposed for delayed dues payment and for installation of Digital water Flow meter and water abstraction more than the permissible limit.	-
	Principle 1 & 7	Commissioner of Customs	0	Appeal filed on December 31, 2024 against the order issued dated October 1, 2024, challenging the custom duty i.r.o the import under advance authorisation and fine and penalty thereon. We have made a pre-deposit of ₹ 31,97,312 at the time of filing the appeal.	Yes
Settlement	Principle 1 & 7	Principal Commissioner of Income Tax - 1, Thane	₹ 1,78,458	Full and final settlement of the Tax arrears covered by the declaration under section 91 of the Finance (no 2) Act, 2024 (15 of 2024) under the Direct Tax Vivad se Vishwas.	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-
Settlement	-	-	-	-
Compounding fee	-	-	-	-

Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Appeal filed on December 31, 2024 against the order issued dated October 1, 2024, challenging the custom duty i.r.o the import under advance authorisation and fine and penalty thereon.	Commissioner of Customs

3. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, the entity has an anti-corruption and anti-bribery policy as outlined in its Code of Conduct. The policy strictly prohibits employees from offering or accepting illegal payments, bribes, gifts, or donations intended to gain business advantages. It also bars any form of financial contribution to government agencies or political parties to influence decisions. Only nominal, commemorative gifts for special occasions are permitted.

Weblink of the policy: <https://neogenchem.com/wp-content/uploads/E-code-of-Ethics-Directors-KMP.pdf>

4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-2025	FY 2023-2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

5. Details of complaints with regard to conflict of interest:

	FY 2024 - 2025		FY 2023 - 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

6. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

7. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025	FY 2023-2024
Number of days of accounts payables	180.82	109.28*

*Note: The figures are restated due to correction in calculation error.

8. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	57.89%	48.43%*
	b. Number of trading houses where purchases are made from	104	117
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	66.32%	70.42%*
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.18%	0.00%*
	b. Sales (Sales to related parties / Total Sales)	1.05%	1.64%*
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%*
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

**Note: The figures are restated due to correction in calculation error. Further the transactions are executed with the wholly owned subsidiaries of the Company which are exempted under the companies act, 2013*

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Businesses are not just sellers of goods and services they are also responsible for the impact these offerings create. This principle serves as a reminder that every product leaves a footprint. It is essential to ensure that all offerings are safe, high-quality, and sustainable across their entire lifecycle from raw material sourcing to end-of-life disposal. It is necessary to think proactively, innovate continuously, and act responsibly to reduce harm and support long-term well-being.



Reflecting this commitment, Neogen Chemicals invested in technologies that enhance the environmental and social profile of its products and processes during the year. The company has robust sustainable sourcing procedures and ensures responsible end-of-life management for plastics and other waste through Extended Producer Responsibility (EPR) compliance. Internal e-waste is safely recycled, and all waste collection plans are aligned with regulatory requirements. These actions underscore Neogen's proactive approach to minimizing its environmental footprint while delivering safe, high-quality products.

ESSENTIAL INDICATOR

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R&D	24%*	55%	R&D of pharma related products to improve the health of people
Capex	0.00%	0.70%	Reduction in discharge of harmful content in environment and R&D of pharma related products

**Note - There is a drop in the R&D percentage, resulting from changes in its components this year.*

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

c. If yes, what percentage of inputs were sourced sustainably?

36%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a. Plastic Waste (Including Packaging)

Plastic waste generated from our product packaging is collected under Extended Producer Responsibility (EPR) through authorized third parties, in compliance with Plastic Waste Management Rules. This waste is gathered via curbside recycling programs and drop-off points, then sorted by type (e.g., PET, HDPE, PP) using both automated and manual methods to remove contaminants. Most of the sorted plastic is mechanically recycled, shredded, washed, and melted into flakes or pellets for use in manufacturing new products while certain durable items are cleaned and reused where possible.

b. E-waste

NGL does not generate E-waste through its products, as our operations are focused on manufacturing specialty chemicals. Any E-waste produced internally is responsibly collected and handed over to authorized vendors for recycling and environmentally safe disposal.

c. Hazardous Waste

Our products serve as intermediates for various industries in the production of finished goods, and any hazardous waste arising from their use is handled by our customers in line with applicable regulatory requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the company adheres to Extended Producer Responsibility (EPR) regulations, aligning its waste collection plan accordingly. This plan has been submitted to the Pollution Control Board.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Employees are the backbone of any organization. Their well-being is not just a moral obligation but a strategic necessity. This principle emphasizes creating a workplace that is safe, inclusive, and empowering. It means ensuring fair wages, promoting diversity, supporting mental and physical health, and investing in continuous learning. When employees thrive, businesses flourish and so does society.



Neogen Chemicals demonstrates this principle through comprehensive well-being measures, with all employees and workers covered by health and accident insurance, and robust maternity and paternity benefits in place. The company invests in well-being initiatives, complemented by inclusive activities such as marathons, safety weeks, and team-building events to foster engagement and morale. All premises are accessible to differently abled individuals, and equal opportunity is ensured through formal policies. These efforts, combined with rigorous health and safety management systems and high training coverage, reflect Neogen's proactive approach to creating a safe, supportive, and empowering workplace.

ESSENTIAL INDICATORS
1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (c)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	360	360	100%	360	100%	0	0	360	100%	0	0
Female	22	22	100%	22	100%	22	100%	0	0	0	0
Total	382	382	100%	382	100%	22	5.76%	360	94.24%	0	0
	Other than permanent employees										
Male	1	1	100%	1	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	1	1	100%	1	100%	0	0	0	0	0	0

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (C)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	274	274	100%	274	100%	0	0	274	100%	0	0
Female	0	0	0%	0	0%	0	0	0	0%	0	0
Total	274	274	100%	274	100%	0	0	274	100%	0	0
Other than Permanent Workers											
Male	304	304	100%	304	100%	0	0	0	0	0	0
Female	4	4	100%	4	100%	0	0	0	0	0	0
Total	308	308	100%	308	100%	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format)

	FY 2024-2025	FY 2023-2024
Cost incurred on well-being measures as a % of total revenue of the company	0.93%	0.94%

In addition to allocating 0.93% of total revenue towards employee well-being, Neogen has actively fostered a culture of engagement and inclusivity through various initiatives during the financial year. These include participation in the Tata Marathon, Safety Week celebrations across all sites, weekend getaways for employees at Thane and Mahape, and the Neogen Premier League cricket tournament held at Karakhadi and Dahej plants. These activities reflect Neogen's commitment to enhancing employee morale, health, and team spirit beyond financial investment.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	98%	100%	Yes	100%	100%	Yes
Gratuity*	99%	100%	Yes	100%	100%	Yes
ESI	1.3%	7%	Yes	3.0%	10%	Yes
Other – NPS	6.91%	0%	Yes	8.23%	0%	Yes

*Notes: This data includes only permanent employees and workers listed in the payroll register.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's premises are following the accessibility requirements outlined in the Rights of Persons with Disabilities Act, 2016, ensuring access for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to diversity and inclusion, fostering a workplace free from discrimination based on any factor, including sex, race, religion, or disability. We ensure equal opportunities for all employees.

Weblink of the policy:

<https://neogenchem.com/wp-content/uploads/E-code-of-Ethics-Directors-KMP.pdf>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	The Company outlines its process for receiving and addressing grievances under its Whistleblower policy. A complainant can report detailed "Reportable Matters" or "Alleged Misconduct" to the Audit Committee. The Audit Committee handles these matters responsibly, ensuring confidentiality and impartiality. An investigative team is appointed to conduct inquiries, with the Chairman of the Audit Committee responsible for recommending disciplinary actions, if necessary.
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	382	0	0%	328	0	0%
Male	360	0	0%	309	0	0%
Female	22	0	0%	19	0	0%
Total Permanent Workers	274	14	5.11%	260	14	5.38%
Male	274	14	5.11%	260	14	5.38%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	360	360	100%	228	63%	309	309	100%	110	36%
Female	22	19	86%	14	64%	19	19	100%	12	63%
Total	382	379	99%	242	63%	328	328	100%	122	37%
Workers										
Male	274	274	100%	216	79%	260	260	100%	130	50%
Female	0	0	NA	0	NA	0	0	NA	0	NA
Total	274	274	100%	216	79%	260	260	100%	130	50%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	360	360	100%	309	309	100%
Female	22	22	100%	19	19	100%
Total	382	382	100%	328	328	100%
Workers						
Male	274	210	77%	260	260	100%
Female	0	0	0	0	0	0
Total	274	210	77%*	260	260	100%

* Note: There is a drop in % in this year due to change in components as we have excluded union workers and fixed term employee who are governed by their respective agreement.

10. Health and safety management system:

- | | |
|--|--|
| a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system? | Yes, the Company has Environment, Health & Safety management system in place.
The system is applicable across all sites of the Company. The Karakhadi, Dahej and Patancheru sites of the Company holds ISO 45001:2018 certification. |
| b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? | The Company prioritizes a safe work environment. We achieve this through a systematic risk management program that includes hazard identification (HAZOP, HIRA), regular workplace monitoring, and work permit systems for non-routine tasks. This approach, combined with employee training, significantly reduces the risk of accidents and occupational health hazards. |
| c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) | Yes |
| d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No) | Yes, the Company provides medical insurance to their employees. |

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (f) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	6*	0
	Workers	26*	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Note- There is an increase in the percentage of total recordable work-related injuries as there is a change in components this year since the company has considered minor injuries.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is deeply committed to Environment, Health, and Safety (EHS), striving for continuous improvement in workplace safety and process safety management through proactive employee engagement and targeted training programs that promote behavioural change. Both internal and external safety aspects are regularly monitored to elevate safety standards, with remedial measures swiftly implemented where necessary.

A rigorous incident reporting system is in place, where even non-injury incidents and unexpected occurrences are documented in Neogen's safety management system (SMS). The Company diligently investigates each incident to identify its root cause, ensuring that protective measures are instituted to prevent similar occurrences in the future.

To maintain high safety standards, the Company conducts Hazard and Operability (HAZOP) studies for all new products. Comprehensive training programs are offered, including Emergency Response Team training, Basic PPE training for contract workers, Introduction Safety Training, and Process Safety Training. Regular fire drills and mock drills are conducted for employees and workers to ensure preparedness.

Furthermore, a Pre-Startup Safety Review is conducted for all new operations to guarantee safe commencement. Safety training is mandatory for every employee during their induction program, emphasizing the importance of safety from the outset. The Company also ensures that all emergency equipment is well-maintained and in optimal condition, reflecting its unwavering commitment to a safe and secure work environment.

13. Number of Complaints on the following made by employees and workers.

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (By entity)
Working conditions	100% (By entity)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

The Company has demonstrated a proactive approach by promptly addressing health and safety concerns in the workplace. The safety department conducts monthly review meetings to analyse the root causes of incidents. Additionally, the Company is responsible for developing corrective and preventive actions.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

No business operates in isolation. Actions taken by an organization affect a wide range of stakeholders from customers and employees to communities and investors. This principle calls for meaningful engagement with all stakeholders. It involves listening, understanding, and responding to their concerns and expectations. By building strong, trust-based relationships, organizations can co-create value and drive long-term success.



Neogen Chemicals brings this principle to life through a structured and inclusive stakeholder engagement process. The company systematically identifies key stakeholder groups ranging from shareholders and customers to employees, suppliers, regulatory bodies, and local communities ensuring their expectations are understood and addressed. Engagement channels such as surveys, meetings, reports, and community initiatives are tailored to each group and occur at regular intervals, from monthly to annually, or as needed. By actively listening and responding to stakeholder concerns on topics like transparency, responsible production, and local development, Neogen fosters trust and co-creates value, reinforcing its commitment to long-term, sustainable success.

ESSENTIAL INDICATORS
1. Describe the processes for identifying key stakeholder groups of the entity.

The Company cultivates collaborative relationships with a diverse array of stakeholders across its value chain. By meticulously identifying and aligning expectations with each stakeholder group, the Company ensures partnerships that are mutually beneficial. Each business function compiles a comprehensive list of relevant stakeholders, ensuring that the Company's objectives are harmonized with stakeholder expectations. This process of stakeholder identification is customized to align with the Company's business model and sector-specific considerations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement'
Shareholders	No	<ul style="list-style-type: none"> Company website Reports on stock exchange Investor meets Quarterly results 	<ul style="list-style-type: none"> Monthly Quarterly Half Yearly Annually 	<ul style="list-style-type: none"> Long term value creation Transparency Good governance Socially & Environmentally Responsible Brand Image
Customers	No	<ul style="list-style-type: none"> Emails Customer satisfaction survey 	Need based	<ul style="list-style-type: none"> Responsible Production Competitive cost Quality & timely delivery
Employees	No	<ul style="list-style-type: none"> Emails Meetings Notice Boards HR Portal 	<ul style="list-style-type: none"> Monthly Quarterly Half-Yearly 	<ul style="list-style-type: none"> Diversity Quality of work and life Fair wages & remuneration benefits Training & Development Career growth Health & safety
Regulatory bodies and government agency	No	<ul style="list-style-type: none"> Seminars specialized programs conferences 	<ul style="list-style-type: none"> Quarterly Annually 	<ul style="list-style-type: none"> Implementation of compliance management system Proactive compliance
Suppliers and contractors	No	<ul style="list-style-type: none"> Supplier meets contract discussion meetings 	<ul style="list-style-type: none"> Monthly Quarterly Annually Need based 	<ul style="list-style-type: none"> Cost Timely delivery On time payment Ethical behavior Product quality Health & safety
Local Communities	No	<ul style="list-style-type: none"> Regular engagement with local communities Community engagement during CSR initiatives 	Need based	<ul style="list-style-type: none"> Development interventions Local employment generation

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Human rights are universal and non-negotiable. Businesses must ensure that their operations and those of their partners uphold the dignity and rights of every individual. This includes eliminating discrimination, preventing child and forced labour, and promoting freedom of expression and association. Respecting human rights goes beyond compliance; it is about fostering a just and equitable world.



Neogen Chemicals operationalizes this principle by ensuring that its employees and workers receive training on human rights policies and issues each year. The company assures that all staff are paid above minimum wage, maintains a strict zero-tolerance policy for child and forced labour, and enforces robust anti-discrimination and anti-harassment mechanisms. Dedicated committees and confidential grievance redressal systems safeguard employee rights, with no reported cases of human rights violations or workplace harassment in the reporting period. These actions reflect Neogen's unwavering commitment to upholding dignity, equity, and respect throughout its operations and value chain.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format.**

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	382	382	100%	328	328	100%
Other than permanent	1	1	100%	0	0	0
Total Employees	383	383	100%	328	328	100%
Workers						
Permanent	274	274	100%	260	260	100%
Other than permanent	308	308	100%	562	562	100%
Total Workers	582	582	100%	822	822	100%

2. **Details of minimum wages paid to employees and workers, in the following format.**

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	382	0	0	382	100%	328	0	0	328	100%
Male	360	0	0	360	100%	309	0	0	309	100%
Female	22	0	0	22	100%	19	0	0	19	100%
Other than Permanent	1	0	0	1	100%	0	0	0	0	0
Male	1	0	0	1	100%	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	274	0	0	274	100%	260	11	4%	249	96%
Male	274	0	0	274	100%	260	11	4%	249	96%
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	308	308	100%	0	0	562	512	91%	50	9%
Male	304	304	100%	0	0	557	507	91%	50	9%
Female	4	4	100%	0	0	5	5	100%	0	0

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	3	137	0	0
Key Managerial Personnel	1*	91.44	1	29.39
Employees other than BOD and KMP	356	8.23	21	9.53
Workers	274	4.33	0	0

*Note: During the year, the organization had two Chief Financial Officers serving at different periods - Ketan Vyas (April 1, 2024 to September 11, 2024) and Gopikrishnan Sarathy (October 26, 2024 to March 31, 2025). For reporting purposes, the median salary of both CFOs has been considered, while the count has been maintained as one.

b. Gross Wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-2025	FY 2023-2024
Gross Wages paid to females as % of total wages	3.51%	2.78%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has Employee/Works Committee at its Plants located at Karakhadi and Dahej, SEZ.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's Whistle-blower Policy provides a confidential and unbiased avenue for employees to report suspected misconduct. All complaints, referred to as "Reportable Matters," are directed to the Audit Committee, which ensures a comprehensive investigation in an unbiased manner. Based on the findings, the Committee recommends suitable disciplinary actions to address any confirmed issues.

6. Number of Complaints on the following made by employees and workers

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Prevention of Sexual Harassment (POSH) policy emphasizes the importance of safeguarding sexual harassment complainants to support their personal and professional development. Both the POSH and Whistleblower policies explicitly guarantee that complainants will not face retaliation or adverse consequences as a result of their disclosures. This protection extends to safeguarding against job loss, transfer, demotion, or denial of promotion, thereby ensuring a secure and supportive environment for all employees.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, It's part of code of conduct of the Company and BRSR Policy

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% (By Entity)
Forced/involuntary labour	100% (By Entity)
Child	100% (By Entity)
Discrimination at workplace	100% (By Entity)
Wages	100% (By Entity)
Others – please specify	0

The entity conducts regular internal assessments across its operations to ensure compliance with applicable laws and regulations concerning child labour, forced or involuntary labour, sexual harassment, workplace discrimination, and fair wage practices.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable, as no cases were reported.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

The planet is facing unprecedented environmental challenges, and businesses have a critical role in addressing them. This principle calls for minimizing the ecological footprint through resource conservation, emission reduction, responsible waste management, and biodiversity protection. Sustainability must be integrated into every business decision, as the health of the planet determines the future of both the business and humanity.



Neogen Chemicals integrates this principle into its core business by continuously investing in resource efficiency, emission reduction, and responsible waste management. In F.Y. 2024-25, the company increased renewable energy usage, implemented Zero Liquid Discharge at its Dahej SEZ plant, and maintained third-party monitoring of air and water quality. These actions reflect Neogen's ongoing commitment to minimizing its environmental footprint and supporting the restoration and protection of natural resources.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format (Megajoules)

Parameter	Unit	FY 2024-2025	FY 2023-2024
From renewable sources			
Total electricity consumption (A)	GJ	4,688.83	3,271.37*
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	4,688.83	3,271.37*
From non-renewable sources			
Total electricity consumption (D)	GJ	63,054.21	47,842.59*
Total fuel consumption (E)	GJ	1,64,788.77	1,65,216.38*
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	2,27,842.98	2,13,058.97*
Total energy consumed (A+B+C+D+E+F)	GJ	2,32,531.81	2,16,330.34*
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR Lakh	3.01	3.08*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ INR Lakh turnover adjusted for PPP	62.10	63.01*
Energy intensity in terms of physical output	GJ/kg of production	0.02	0.03
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

*F.Y. 2023 - 24 figures have been restated to include all energy units under the revised reporting framework. Data of the Patancheru Plant has been added to last year's figures pursuant to merger of Buli Chemicals India Private limited (Wholly owned subsidiary) with Neogen Chemicals Limited and Thane Corporate Office details are now included in the current year's reporting.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any
 Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	43,504	47,995
(iii) Third party water	111,588	1,13,090*
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,55,092	1,61,085*
Total volume of water consumption (in kilolitres)	1,44,119	1,51,150*
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	1.86	2.15*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	38.49	44.02*
Water intensity in terms of physical output	0.01	0.02
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*F.Y. 2023 - 24 figures have been restated under the revised reporting framework to include, water usage details for the Patancheru Plant pursuant to merger of Buli Chemicals India Private limited (Wholly owned subsidiary) with Neogen Chemicals Limited and Thane Corporate Office details are now included in the current year's reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

SIDDHI Green, a third- party agency monitors/assesses the quality of water consumed on a monthly basis.

4. Provide the following details related to Water Discharged

Parameter	FY 2024-2025	FY 2023-2024
Water discharge by destination and level of treatment (in kilolitres)	0	0
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
No treatment	0	0
With treatment – (Primary Treatment)	69,199*	9,935.56
(v) Others		
No treatment	1,019	0*
With treatment – reused level of treatment	73,900.37	0*
Total water discharged (in kilolitres)	1,44,119*	9,935.56

*In the current financial year, water discharge details for Patancheru Plant have been included following the merger of Buli Chemicals India Private Limited (wholly owned subsidiary) with Neogen Chemicals Limited. Thane Corporate Office details are also included in the current year's reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, an independent assurance for water discharge has not been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company leverages a Zero Liquid Discharge (ZLD) facility at its Dahej SEZ plant for all organic products. This advanced system utilizes ultrafiltration (UF) and multistage reverse osmosis (RO) to treat wastewater and create reusable utility water. This approach minimizes freshwater consumption and promotes environmental responsibility at the Dahej site.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Please specify unit	FY 2024 - 2025	FY 2023 - 2024
Nox	ppm	105.84	82.30*
Sox	ppm	90.74	83.35*
Particulate Matter (PM)	mg/m3	163.37	157.71*
Particulate Matter (PM) (PM10)	-	-	-
Particulate Matter (PM) (PM 2.5)	-	-	-
Persistent Organic Pollutants (POP)	-	0	0
Volatile Organic Compounds (VOC)	-	0	0
Hazardous Air Pollutants (HAP)	-	0	0
Others – CO	mg/m3	-	-

*F.Y. 2023 - 24 figures have been restated under the revised reporting framework to include air emissions details for the Patancheru Plant pursuant to merger of Buli Chemicals India Private limited (Wholly owned subsidiary) with Neogen Chemicals Limited and Thane Corporate Office details are now included in the current year's reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Siddhi Green monitors/assesses the air emissions of the Company's production facilities on monthly basis.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	11,420.20	11,762.97*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13,258.89	10,060.23*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/Lakh ₹ turnover	0.32	0.31*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/Lakh ₹ turnover adjusted for PPP	6.59	6.36*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/kg of production	0.002	0.003*
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*F.Y. 2023 - 24 figures have been restated under the revised reporting framework to include GHG emissions details for the Patancheru Plant pursuant to merger of Buli Chemicals India Private limited (Wholly owned subsidiary) with Neogen Chemicals Limited and Thane Corporate Office details are now included in the current year's reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, an independent assurance has not been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

In F.Y. 2022-23, the Company initiated the installation of solar panels at its Karakhadi Plant. This project was successfully implemented in F.Y. 2023-24, significantly contributing to the reduction of Greenhouse Gas (GHG) emissions and the Company's overall carbon footprint. However, in the current financial year (F.Y. 2024-25), the Company has not undertaken any new projects specifically aimed at reducing GHG emissions.

9. Provide details related to waste management by the entity, in the following format.

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	7,723.74	3,691.77*
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Paper, cardboard etc.	0	0
Total (A+B + C + D + E + F + G + H)	7,723.74	3,691.77*
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.10	0.05
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2.06	1.08*
Waste intensity in terms of physical output	0.0008	0.0005
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5,510.13	2,964
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	5,510.13	2,964
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	68.51	315.38
(iii) Other disposal operations	2,145.10	355
Total	2,213.61	670.38

*F.Y. 2023 - 24 figures have been restated under the revised reporting framework to include waste details for the Patancheru Plant pursuant to merger of Buli Chemicals India Private limited (Wholly owned subsidiary) with Neogen Chemicals Limited and Thane Corporate Office details are now included in the current year's reporting.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Siddhi Green does monthly monitoring/assessment of hazardous waste generated at the production facilities of the Company.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to responsible waste management across all its operations. This includes strict adherence to regulations for both hazardous and non-hazardous waste disposal. Solid waste is transported to authorized hazardous waste facilities, following a transparent process with valid permits and online tracking. The Company actively minimizes waste generation through technologies like Multiple Effect Evaporation (MEE) and Agitated Thin Film Dryer (ATFD). Furthermore, a Zero Liquid Discharge (ZLD) system for organic products helps reduce overall environmental impact.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	Nil	Nil	Nil

The company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: *

Yes, the Company adheres to environmental laws, regulations, and industry standards. Our commitment to minimizing environmental impact is demonstrated through efficient business practice.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Water (Prevention and Control of Pollution) Act	Penalty imposed for delayed dues payment and for installation of Digital water Flow meter and water abstraction more than the permissible limit	Central Ground Water Authority (CGWA) - ₹ 8,80,904	The permissible water abstraction limit has been renewed.
2	Air (Prevention and Control of Pollution) Act	NA	NA	NA

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
3	Environment protection act and rules thereunder	NA	NA	NA
4	The Hazardous and Other Wastes (Management and Transboundary Movement) Rules	NA	NA	NA
5	The Plastic Waste Management Rules, 2016	NA	NA	NA
6	The E-Waste (Management) Rules	NA	NA	NA
7	The Solid Waste Management Rules	NA	NA	NA
8	The Batteries (Management and Handling) Rules	NA	NA	NA

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Businesses often engage with policymakers to shape regulations and industry standards. This principle emphasizes that such advocacy must be transparent, responsible, and aligned with the broader public interest. It involves using influence not solely for profit, but for progress supporting policies that promote sustainability, equity, and innovation.



Neogen Chemicals advances this principle by maintaining active affiliations with trade and industry chambers at both state and national levels. The company's engagement in these forums is guided by a commitment to responsible advocacy prioritizing transparency, ethical conduct, and alignment with the broader public interest.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with total 14 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of Trade and industry chambers/associations	Reach of Trade/Industry
1	Federation of Gujarat Industries (FGI)	State
2	Vadodara chamber of commerce and industry (VCCI)	State
3	Dahej Industries Association	State
4	Indian Energy Storage Alliance (IESA)	National
5	Indian Chemical Council (ICC)	National
6	IMC Chamber of Commerce and Industry	National
7	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
8	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
9	The Confederation of Indian Industry (CII)	National
10	CHEMEXCIL	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

True progress is inclusive. This principle highlights the importance of ensuring that the benefits of economic growth are widely shared. It involves supporting local communities, empowering marginalized groups, and contributing to social development. By aligning business goals with the needs of society, a more equitable and resilient future can be created.



Neogen Chemicals brings this principle to life by prioritizing the well-being of local and marginalized communities through targeted CSR initiatives in health, education, rural development, and environmental sustainability. The company actively engages with stakeholders to identify community needs, implements robust grievance redressal mechanisms. While no Social Impact Assessments or Rehabilitation projects were required this year, Neogen's projects, such as water infrastructure, nutrition, and education support, demonstrate its commitment to inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

*NA – Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the F.Y. (In ₹)
NA	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

The Company prioritizes the well-being of disadvantaged communities near its operations through targeted CSR initiatives. These initiatives are identified by directly engaging with local stakeholders to ensure they address the specific needs of vulnerable populations. Furthermore, the Company has a robust grievance redressal mechanism in place, enabling community members to voice their concerns and receive prompt, effective responses. This holistic approach not only uplifts the lives of those in need but also fosters trust and transparency between the Company and the communities it serves.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/small producers	18%	10%*
Directly from within India	66%	59%*

*Note: The % for F.Y. 2023-24 have been restated due to correction in calculation error.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-2025	FY 2023-2024
Rural	28%	27%
Semi-urban	33%	36%*
Urban	1%*	0%*
Metropolitan	38%	37%

* For the F.Y. 2023–24, the Dahej SEZ unit has been reclassified from urban to semi-urban in order to align with the RBI classification system. Additionally, Patancheru unit has been included in the urban classification for this year pursuant to amalgamation of Buli Chemicals India Private Limited with Neogen Chemicals Limited.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Customers are central to every business. This principle underscores the importance of treating customers with respect and fairness by offering safe, reliable products, protecting their data, and addressing their concerns promptly. Responsible customer engagement fosters trust, loyalty, and long-term value for both the business and the consumer.



Neogen Chemicals upholds this principle by prioritizing responsible customer engagement and product stewardship. The company maintains clear mechanisms for receiving and addressing consumer complaints, with all issues resolved promptly and contact information readily available on its website. Neogen has experienced zero product recalls, data breaches, or complaints related to data privacy, advertising, or unfair trade practices in the reporting period. A robust cybersecurity and data privacy framework further safeguards customer information, ensuring trust and transparency in every interaction.

ESSENTIAL INDICATORS
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

All complaints are addressed within a reasonable timeframe.

The Company has provided details for reaching them out at their website with all necessary information at <https://neogenchem.com/reach-us/>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and Responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-2025			FY 2023-2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary Recalls	0	Nil
Forced Recalls	0	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company recognizes the critical importance of cybersecurity and data privacy across its operations. To safeguard its information assets, the Company has implemented a robust information technology framework and established comprehensive guidelines, ensuring strict compliance. Additionally, the Company has an effective backup system in place to mitigate risks associated with partial or complete disruptions of its IT systems. This proactive approach ensures the resilience and security of the Company's digital infrastructure.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - 0
- Percentage of data breaches involving personally identifiable information of customers - 0
- Impact, if any, of the data breaches - Nil



Financial Statements



Independent Auditor's Report

To the Members of
Neogen Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Neogen Chemicals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the

standalone financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Matter

The accompanying standalone financial statements includes comparative figures of the Company for year ended March 31, 2024 which have been restated based on the figures of the said periods which have been audited by, the predecessor firm of statutory auditors who have expressed unmodified opinion vide their report dated April 30, 2024, whose report have been furnished to us and which have been relied upon by us for the purpose of our audit.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key audit matter
1.	<p>Revenue Recognition</p> <p>Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer in accordance with Ind AS 115 – Revenue from Contracts with Customers. This requires assessing when control of the goods is transferred, which may vary depending on the specific terms of customer contracts.</p> <p>Revenue recognition involves significant judgment in:</p> <ul style="list-style-type: none"> • Determining the timing of revenue recognition (i.e., whether control transfers at a point in time or over time). • The identification of performance obligations in customer contracts. <p>There is also a presumed fraud risk in revenue recognition, particularly around the risk of overstating revenue through early recognition or fictitious sales, especially around the year-end.</p> <p>Given the materiality of revenue, the significant judgments and estimates involved in applying Ind AS 115 and the inherent fraud risk, we considered this area to be a key audit matter in our audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the Company's revenue recognition policies and assessed their compliance with Ind AS 115. - Evaluated the design and tested the implementation and operating effectiveness of relevant controls over revenue recognition. - Examined a sample of customer contracts and invoices to assess the identification of performance obligations, allocation of transaction price, and the timing of revenue recognition based on transfer of control. - Performed cut-off procedures near the year-end to verify that revenue was recognised in the correct accounting period. - Tested journal entries related to revenue to identify any unusual or potentially fraudulent transactions. - Assessed adequacy of revenue related disclosures in the financial statements.

Emphasis of Matter

We draw attention to Note 30 of the Standalone Financial Statements with regard to incident of Fire at Dahej SEZ Plant of the Company. This incident led to damage of certain property, plant and equipment, inventory and it also interrupted business. However the Company is having insurance policy covering above eventuality and accordingly it intimated insurance company about the fire incident and submitted loss estimate to the Insurance Company. Since the Surveyor's Report appointed by Insurance Company is not received to this date, the Company appointed Independent Surveyor for ascertaining the loss caused by fire and the claim that the Company is entitled from the Insurance Company vis-a-vis its insurance policy. The company simultaneously appointed Independent expert seeking opinion on accounting treatment for the Loss caused and the Claim made to the Insurance Company. Based on the Independent Surveyor's Report and Independent expert opinion:

- (i) the Company recognised Loss caused by fire as ₹ 348.16 crores and Insurance Claim receivable from Insurance Company as ₹ 334.60 crores; and
- (ii) the aforementioned losses of ₹348.16 crores and corresponding insurance claim credit of ₹ 334.60 crores

has been presented on a net basis of ₹13.56 crores under "Exceptional Items" in these standalone financial statements for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, Management Discussion and Analysis Report, Business Responsibility & Sustainability Report and Corporate Governance Report but does not include the Consolidated Financial Statements, Standalone Financial Statements, and our auditor's report thereon. The Directors Report, Management Discussion and Analysis Report, Business Responsibility & Sustainability Report and Corporate Governance Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge

and belief were necessary for the purposes of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy of operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that we have considered reasonable and

appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(v) The final dividend proposed for the previous year, declared and paid by the Company during the current year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 44 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

(vi) On the basis of information and explanations given to us and based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN:25102580BMNYZA6826

Place: Mumbai
Date: May 17, 2025

Annexure 'A' to the Independent Auditor's Report

[Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Neogen Chemicals Limited on the standalone financial statements for the year ended March 31, 2025]

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us in the normal course of our audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on verification between the physical assets and the book records. In our opinion, the frequency of verification of Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under

the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

- (ii) (a) In our opinion and according to the information and explanations given to us, the inventory has been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedures of such verification by the management were appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10 % or more in the aggregate for each class in inventories were noticed on such physical verification carried out during the year when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us the quarterly returns or statements comprising stock statements, book debt statements, statements on other current assets filed by the company with such banks or financial institutions are in agreement with the books of account of the company of the respective quarters subject to Ind AS and other adjustments (Packing materials, consumptions fuel stores and spares) as per sanction terms.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided following loans or provided advances in the nature of loans, or stood guarantee, or provided security during the year: -

(₹ in crores)

Particulars	Guarantees	Loans	ICD	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	999.00	-	92.95	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	0.06	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	999.00	-	91.85	-
- Joint Venture	-	0.30	-	-
- Associates	-	-	-	-
- Others	-	0.34	-	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all the above mentioned loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount of more than ninety days in respect of loans and advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of sections 185 and 186 of the Companies Act.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and hence the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable.
- (vi) According to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the company. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and

explanations given to us and the records of the Company examined by us, there are no material undisputed statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no material statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2025 except as under:

Name of the statute	Nature of dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	0.03	AY 2015-16	Rectification under Section 154. Pending with CPC	-
Customs Act 1962	Custom Duty	10.73	FY 2017-18, FY 2018-19	Customs, Excise and Service Tax Appellate Tribunal	Paid under Protest ₹ 0.32 crores.
Goods and Services Tax Act, 2017	Integrated Goods and Services Tax	1.39	FY 2019-20, FY 2020-21, FY 2021-22	Gst Superintendent	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no such transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to the lenders.

(b) According to the information and explanations given to us, the Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans availed by the Company were applied by the Company during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the funds raised on short term basis have, prima facie, not been utilized for long term purposes by the Company during the year.

(e) According to the information and explanations given to us and on an overall examination of the

standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and Joint ventures as defined in the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, Clause 3(x)(a) of the Order is not applicable to the Company during the year.

(b) According to the information and explanations given to us and on the basis of the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

(xi) (a) Based on the audit procedures performed and according to the information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us, the Company is in compliance with sections 177 and 188 of Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has internal audit system commensurate with size and nature of its business.
- (b) We have considered the reports of the internal auditors issued to the Company during the year and covering the period upto March 31, 2025.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Clause 3(xvi)(b) of the Order is, therefore, not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Company does not have any CIC as a part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and further based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

Bhupendra T. Nagda

Partner

Membership No. 102580

UDIN:25102580BMNYZA6826

Place: Mumbai

Date: May 17, 2025

Annexure ‘B to the Independent Auditor’s Report

[Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Neogen Chemicals Limited on the standalone financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Neogen Chemicals Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone

financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial

controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN:25102580BMNYZA6826

Place: Mumbai
Date: May 17, 2025

Standalone Balance Sheet

As at March 31, 2025

(₹ in Crore)

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	197.80	345.37
(b) Right of use assets	3(a)	29.27	14.10
(c) Capital work-in-progress	4	27.53	56.10
(d) Intangible assets	5	0.93	1.15
(e) Financial Assets			
(i) Investments	6	193.11	5.45
(ii) Loans	7	92.12	116.00
(iii) Other financial assets	8	13.39	10.31
(f) Other non-current assets	10	0.91	25.22
Total Non Current Assets		555.06	573.70
(2) Current Assets			
(a) Inventories	11	306.21	381.79
(b) Financial Assets			
(i) Trade receivables	12	199.05	282.39
(ii) Cash and cash equivalents	13	0.48	2.04
(iii) Bank balances other than (ii) above	13(a)	-	0.26
(iv) Loans	7	0.37	0.68
(v) Other financial assets	8	534.02	141.94
(c) Other current assets	10	26.30	22.45
Total Current Assets		1,066.43	831.55
Total Assets		1,621.49	1,405.25
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	26.38	26.38
(b) Other equity	15	782.47	739.73
Total equity		808.85	766.11
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	47.76	124.23
(ii) Lease liabilities	36	23.81	13.46
(iii) Other financial liabilities	17	2.10	3.65
(b) Long Term Provisions	18	10.49	8.81
(c) Deferred tax liabilities (Net)	19	21.39	24.93
Total Non-Current Liabilities		105.55	175.08
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	395.95	269.30
(ii) Lease liabilities	36	6.89	1.94
(iii) Trade payables	20		
(i) total outstanding dues of micro and small enterprises		2.20	3.41
(ii) total outstanding dues of creditors other than micro and small enterprises		252.95	141.76
(iv) Other financial liabilities	17	18.38	25.51
(b) Other current liabilities	21	19.75	17.55
(c) Short Term Provisions	18	3.83	1.22
(d) Current tax liabilities (net)	9	7.14	3.37
Total Current Liabilities		707.09	464.06
Total liabilities		812.64	639.14
Total Equity And Liabilities		1,621.49	1,405.25

Corporate information

Material accounting policies

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration No. 101647W

Bhupendra Nagda

Partner

Membership No.102580

For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED

CIN- L24200MH1989PLC050919

Haridas Kanani

Chairman & Managing Director

DIN: 00185487

Gopikrishnan Sarathy

Chief Financial Officer

Dr. Harin Kanani

Managing Director

DIN: 05136947

Unnati Kanani

Company Secretary and Compliance Officer

M. no. A35131

Place: Thane

Date: May 17, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I REVENUE			
Revenue from operations	22	773.65	701.42
Other income	23	9.76	8.08
TOTAL INCOME		783.41	709.50
II EXPENSES			
Cost of materials consumed	24	498.84	487.22
Changes in inventories of finished goods and work-in-progress	25	(76.32)	(92.10)
Employee benefits expense	26	58.29	57.32
Finance costs	27	51.38	42.00
Depreciation and amortisation expense	28	25.59	22.82
Other expenses	29	145.71	132.78
TOTAL EXPENSES		703.49	650.04
III Profit/(loss) before exceptionals item and taxes (I-II)		79.92	59.46
IV Exceptional items	30	13.56	-
V Profit/(loss) before taxes (III-IV)		66.36	59.46
VI Tax Expenses			
- Tax adjustment pertaining to previous year		0.62	-
- Current tax		19.77	12.25
- Deferred tax	19	(2.44)	6.08
VII Profit for the year (V - VI)		48.41	41.13
VIII Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
- Gain/(Loss) on remeasurement of defined benefit plans		(0.49)	(0.80)
- Income tax (expense)/ income relating to items that will not be reclassified to profit or loss		0.12	0.20
Total Other Comprehensive Income/(loss) for the year net of tax		(0.37)	(0.60)
IX Total Comprehensive Income for the year (VII + VIII)		48.04	40.53
X Earnings per equity share (face value ₹ 10 each)	32		
- Basic (₹)		18.35	16.10
- Diluted (₹)		18.35	16.10
Corporate information	1		
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Bhupendra Nagda
Partner
Membership No.102580

Place: Thane
Date: May 17, 2025

For and on behalf of the Board of Directors
NEOGEN CHEMICALS LIMITED
CIN- L24200MH1989PLC050919

Haridas Kanani
Chairman & Managing Director
DIN: 00185487

Gopikrishnan Sarathy
Chief Financial Officer

Dr. Harin Kanani
Managing Director
DIN: 05136947

Unnati Kanani
Company Secretary and Compliance Officer
M. no. A35131

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity Share Capital

(₹ in Crore)

Equity Share Capital	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	26.38	24.94
Changes in equity share capital during the year (Refer note: 14)	-	1.44
Balance at the end of the year	26.38	26.38

B) Other Equity

For the year ended March 31, 2025

Description	Reserves and Surplus					Other comprehensive income	Total Other Equity
	General Reserve	Retained Earnings	Capital Reserve on Business Combination	Securities Premium	Special Economic zone Re-investment reserve account	Re-measurement of Gains (losses) on Defined Benefit Plan	
Balance as at April 1, 2024	3.76	179.74	34.84	521.98	-	(0.60)	739.73
Profit for the year	-	48.41	-	-	-	-	48.41
Other Comprehensive Income	-	-	-	-	-	(0.37)	(0.37)
Total Comprehensive Income	3.76	228.15	34.84	521.98	-	(0.97)	787.77
Equity Dividends	-	(5.28)	-	-	-	-	(5.28)
For the year ended March 31, 2025	3.76	222.87	34.84	521.98	-	(0.97)	782.47

For the year ended March 31, 2024

Description	Reserves and Surplus					Other comprehensive income	Total Other Equity
	General Reserve	Retained Earnings	Capital Reserve on Business Combination	Securities Premium	Special Economic zone Re-investment reserve account	Re-measurement of Gains (losses) on Defined Benefit Plan	
Balance as at April 1, 2023	3.50	170.07	7.20	276.64	0.26	-	457.67
Profit for the year	-	41.13	-	-	-	-	41.13
Addition pursuant to business combination	-	(23.98)	-	-	-	-	(23.98)
Restated Balance as on April 1, 2023	3.50	187.22	7.20	276.64	0.26	-	474.82
Capital reserve Pursuant to business combination	-	-	27.64	-	-	-	27.64
SEZ reserve re-instated to general reserve	0.26	-	-	-	(0.26)	-	0.00
Premium on preferential issue (net of expense)	-	-	-	245.34	-	-	245.34
Other Comprehensive Income	-	-	-	-	-	(0.60)	(0.60)
Total Comprehensive Income	3.76	187.22	34.84	521.98	-	(0.60)	747.21
Equity Dividends	-	(7.48)	-	-	-	-	(7.48)
At March 31, 2024	3.76	179.74	34.84	521.98	-	(0.60)	739.73

Corporate information

1

Material accounting policies

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The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration No. 101647W

Bhupendra Nagda

Partner

Membership No.102580

For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED

CIN- L24200MH1989PLC050919

Haridas Kanani

Chairman & Managing Director

DIN: 00185487

Gopikrishnan Sarathy

Chief Financial Officer

Dr. Harin Kanani

Managing Director

DIN: 05136947

Unnati Kanani

Company Secretary and Compliance Officer

M. no. A35131

Place: Thane

Date: May 17, 2025

Statement of Standalone Cash Flow

for the year ended March 31, 2025

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit before tax	66.36	59.46
Adjustments for:		
Depreciation and amortization expense	25.59	22.82
Write off of debts and sundry balances	0.88	-
Allowance for doubtful debts and advances	1.70	-
Finance Cost	51.38	42.80
Share of (profit) / loss from associate/joint venture	(0.20)	(0.10)
Unrealized exchange gain/(loss)	1.20	(1.04)
Exceptional items (Refer note 30)	13.56	-
Interest income	(7.17)	(8.63)
Operating Profit before Working Capital changes	153.30	115.31
Adjustments for :		
*(Increase)/Decrease in inventories	(107.37)	(88.64)
(Increase)/Decrease in trade receivables	80.57	(103.37)
(Increase)/Decrease in current loans and advances and other current financial assets	(5.96)	(47.34)
(Increase)/Decrease in loans and advances and other non current financial assets	(3.36)	(1.17)
(Increase)/Decrease in other current assets	(3.86)	(25.25)
(Increase)/Decrease in other non-current assets	3.15	2.90
Increase/(Decrease) in trade payables	104.62	(11.40)
Increase/(Decrease) in other financial non-current liabilities	(1.55)	10.15
Increase/(Decrease) in other non-current liabilities	0.70	3.05
Increase/(Decrease) in other current financial liabilities	(8.53)	2.89
Increase/(Decrease) in other current liabilities	(0.54)	18.41
Cash flow from operations	211.17	(124.46)
Income tax paid/Refund (Net)	(12.41)	(9.75)
Net Cash flow generated from Operating activities	198.76	(134.21)
B. Cash Flow from Investing Activities		
*Purchases of property, plant and equipment	(32.68)	(125.29)
Purchase of Intangible asset	(0.03)	(0.01)
Proceeds from sale of property, plant and equipment	0.48	52.08
Loans and inter corporate deposit given	(92.95)	(116.00)
Loans and inter corporate deposit received back	117.10	76.06
Investment in subsidiaries/joint ventures	(187.40)	(24.24)
Share of profits/(loss) from partnership firms	0.20	0.10
Interest received	6.84	8.63
Net Cash used in Investing activities	(188.44)	(128.67)

Statement of Standalone Cash Flow

for the year ended March 31, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash Flow from Financing Activities		
Proceeds from issue of equity instruments of the Company	-	246.69
Proceeds from borrowings	121.97	67.34
Repayment of borrowings	(71.80)	(35.29)
Payment for lease liabilities	(6.31)	(2.27)
Dividend paid to shareholders of company	(5.28)	(7.48)
Finance cost	(50.72)	(42.80)
Net Cash used in Financing activities	(12.14)	226.19
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.82)	(36.69)
Cash on Hand	0.20	0.19
Cash at Bank	2.10	38.80
Opening Cash and Cash Equivalents	2.30	38.99
Cash on Hand	0.23	0.20
Cash at Bank	0.25	2.10
Closing Cash and Cash Equivalents	0.48	2.30

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS - 7) on Statement of Cash Flows notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.
- The figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).
- The term loan from Bank for ₹ 43.72 crores (March 31, 2024 ₹ 26.80 crores) has been disclosed as current maturities of long term borrowings under short term borrowings
- *5. Figures considered for changes in inventory and purchase of Property, plant and equipment are on gross basis, without considering loss on account of fire.

Movement in Borrowings

Particulars	March 31, 2025	March 31, 2024
Opening Balance	393.53	362.21
Cash Flow	49.93	30.90
Non Cash Changes	0.25	0.42
Closing Balance	443.71	393.53

Corporate information 1
Material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Chandabhoj & Jassoobhoj
Chartered Accountants
Firm Registration No. 101647W

Bhupendra Nagda
Partner
Membership No.102580

For and on behalf of the Board of Directors
NEOGEN CHEMICALS LIMITED
CIN- L24200MH1989PLC050919

Haridas Kanani
Chairman & Managing Director
DIN: 00185487

Gopikrishnan Sarathy
Chief Financial Officer

Dr. Harin Kanani
Managing Director
DIN: 05136947

Unnati Kanani
Company Secretary and Compliance Officer
M. no. A35131

Place: Thane
Date: May 17, 2025

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

1. General corporate information

Neogen Chemicals Limited is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L24200MH1989PLC050919. Company has its registered office at Thane, Maharashtra. The Company is engaged in the business of manufacturing of eco - friendly speciality chemicals which are used in Pharmaceutical, Engineering & Agro-Chemical industries. Neogen has developed significant expertise in highly demanding field of Bromine Compounds, Lithium compounds & more recently advance intermediates for pharmaceutical industries & pesticides industries of world class standards. The principal place of business of the company are at Thane (HO), first Factory at Mahape in Navi Mumbai, second Factory at Karakhadi in District Vadodara, Gujarat, third factory at Dahej SEZ, Gujarat & fourth factory at Patancheru, Telangana. The Company caters to both domestic and international markets. The Manufacturing facility is also having well equipped R & D and analytical labs. Neogen's Karakhadi, Vadodara Facility is ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified by Bureau Veritas Certification Holding SAS; Its Mahape, Navi Mumbai Facility is ISO 9001:2015 certified by Bureau Veritas Certification Holding SAS; Dahej SEZ, Gujarat Facility is ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified by Bureau Veritas Certification Holding SAS and GMP Certified by SGS and Patancheru facility is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications from Bureau Veritas.

2. Summary of basis of compliance, basis of preparation and presentation, key accounting estimates, assumptions and material accounting policies

I. Basis of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to

standalone financial statement. The accounting policies are applied consistently to all the years presented in the standalone financial statements.

The standalone financial statements of the Company for the year ended March 31, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on May 17, 2025.

II. Basis of preparation and presentation

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

- **Current versus non-current classification**

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

- **Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation;

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

- **Functional and presentation currency**

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest Crore, unless otherwise indicated.

III. Key estimates and assumptions

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Judgement, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities

involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets and liabilities**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

- **Determining whether an arrangement contains a lease**

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

Company has concluded that no changes are required to lease period relating to the existing lease contracts.

- Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

- Provisions and contingent liabilities and assets**

A provision is recognised when the Company has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the standalone financial statements.

IV. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into

different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

V. Material accounting policies

A. Revenue recognition and Other income

- Sale of goods**

The company manufactures and sells a range of products to various customers. In case of contracts with customers, revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Revenue recognised in relation to these contracts in excess of billing is recognised as a Contract Asset. In remaining cases revenue is recognised over Company's performance does not create an asset with alternative use to the Company and the entity has an enforceable right

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

to payment for performance completed till date. Accumulated experience is used to estimate and provide for the discounts and returns and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) is recognised for expected returns from the customer. Liability (included in other financial liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Amounts disclosed as revenue are net of returns, discounts, volume rebates and net of goods and service tax. Incentives on exports are recognised in books after due consideration of certainty of utilisation / receipt of such incentives.

- **Interest income**

Interest income is recognized on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

- **Government grant**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the company will comply with the condition attached to them and (ii) the grant /subsidy will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises the related costs for which the grants are intended to compensate or when performance obligations are made. Where the grant relates to an asset, it is recognized as deferred income and credited to income in equal amounts over the expected useful life of the related asset.

B. Foreign currency

- **Transaction and balances**

Transactions in foreign currencies are translated into the respective functional currencies of the

Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Exchange differences are generally recognised in the Statement of Profit and Loss.

C. Employment Benefits

- **Short-term obligations**

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

- **Other long-term employee benefit obligations**

ability toward Long-term Compensated Absences is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

/ losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

- **Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity, and
- (b) Defined contribution plans such as provident fund.

- (a) **Defined benefit plans:** The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity: The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

- (b) **Defined contribution plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

D. Income-tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

- **Current tax**

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- (a) has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

- a) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- b) temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- c) taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

E. Inventories

Inventories are carried in the balance sheet as follows:

- (a) Raw materials, Packing materials and Stores & Spares: Cost of purchases and other costs incurred in bringing the inventories to their present location and condition
- (b) Work-in-progress / project in progress: At lower of cost of materials, plus appropriate manufacturing overheads and net realizable value.
- (c) Finished Goods: At lower of cost of materials, plus appropriate manufacturing overheads and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.

F. Property, plant and equipment (including Capital work in progress)

• Recognition and initial measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- d) Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

- **De-recognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognized.

- **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

- **Depreciation/ Amortizations**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

- (a) Building – 30 years
- (b) Plant and Machinery- 20 years
- (c) M.S. Structure & FRP Gratings- 20 years
- (d) Effluent Treatment Plant- 20 years
- (e) Safety Equipment's- 20 years
- (f) Quality Control Instruments & R & D Equipment's- 10 years
- (g) Office equipment's- 5 years
- (h) I T Equipment's- 3 years
- (i) Furniture and fixtures- 10 years
- (j) Vehicles- 8 years
- (k) Leasehold land - 60 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

G. Intangible assets:

- **Recognition and initial measurement**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

- **Useful life and amortisation**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Computer software 3-5 years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets acquired in a business combination viz. Goodwill, Patents, Copyrights and Brands do not have definite useful life and thus, are not amortised. However, these assets are tested for impairment on an annual basis. These are further tested for impairment upon any indication of impairment subsequent to annual testing.

- **De recognition**

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are

recognized in the statement of profit and loss when the asset is derecognized.

- **Impairment**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

H. Investments

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to P & L.

I. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

J. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors. The Company has identified only one segment as reporting segment based on the information reviewed by CODM.

K. Financial Instruments

• Recognition initial measurement

Trade receivables are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when

the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

• Classification and subsequent measurement

• Financial Assets

On initial recognition, a financial asset is classified as measured at

- amortised cost or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets: Business model assessment
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

- **Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the

financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

- **Financial assets: subsequent measurement and gains and losses**

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- **Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gains or loss on derecognition is also recognized in the statement of profit and loss.

- **Derecognition**

- Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks

and rewards of ownership but does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

- **Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flow under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

- **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

- **Equity instruments**

Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

L. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Company as a lessee The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The lease liability is initially

measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

M. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

N. Earnings per share

• Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

O. Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements, are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the company re-assesses whether it has correctly identified all the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then

the gain is recognised in Other Comprehensive Income (OCI) an accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in equity

P. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Accompanying notes to Standalone financial statements for the year ended March 31, 2025

Note : 3. Property, Plant and Equipment

Particulars	Freehold Land	Leasehold Land	Factory buildings	Office premises	Plant & Machineries	M. S. Structure & FRP Gratings	Quality Control Instruments	R & D Equipments	Effluent Treatment Equipments	Safety Equipments	Office Equipments	I.T Equipments	Motor Car	Furniture & Fixtures	Total
(₹ in Crore)															
Gross Block:															
As at April 1, 2023	28.06	9.05	78.21	-	216.67	7.29	11.15	3.61	7.66	4.06	2.60	3.55	1.19	3.64	376.74
Additions during the year	-	-	5.38	-	17.08	0.24	3.38	0.36	0.04	0.15	0.18	0.86	-	0.50	28.17
Additions pursuant to business combination (Refer note :46)	-	-	0.02	-	10.24	-	-	-	-	-	0.07	0.36	-	0.04	10.73
Disposals/Adjustments during the year	-	(1.16)	(7.43)	-	(0.78)	(0.72)	(1.12)	(0.84)	-	-	(0.01)	-	-	(0.01)	(12.07)
As at March 31, 2024	28.06	7.89	76.18	-	243.21	6.81	13.41	3.13	7.70	4.21	2.85	4.77	1.19	4.17	403.57
As at April 1, 2024	28.06	7.89	76.18	-	243.21	6.81	13.41	3.13	7.70	4.21	2.85	4.77	1.19	4.17	403.57
Additions during the year	-	0.04	2.81	1.73	12.62	0.18	1.28	0.22	0.34	0.10	0.28	0.23	-	0.75	20.58
Disposals/Adjustments during the year	-	-	0.03	-	(0.64)	-	0.01	-	0.01	(0.01)	(0.07)	-	(0.01)	0.01	(0.67)
Loss by fire	-	-	(34.83)	-	(132.81)	(0.72)	(0.06)	-	(0.53)	(1.11)	(0.27)	(0.25)	-	(0.31)	(170.88)
As at March 31, 2025	28.06	7.93	44.19	1.73	122.38	6.27	14.65	3.35	7.52	3.19	2.79	4.75	1.18	4.61	252.60
Accumulated Depreciation:															
As at April 1, 2023	-	0.86	5.28	-	19.90	2.14	2.20	1.07	0.83	0.43	1.04	2.18	0.40	1.08	37.42
Depreciation for the year	-	0.15	2.51	-	11.38	0.49	1.03	0.28	0.38	0.22	0.45	0.76	0.14	0.35	18.14
Additions pursuant to business combination (Refer note :46)	-	-	-	-	3.63	-	-	-	-	-	0.03	0.25	-	0.03	3.94
On disposals/adjustments during the year	-	(0.13)	(0.90)	-	(0.01)	(0.13)	(0.10)	(0.03)	-	-	-	-	-	(0.00)	(1.30)
As at March 31, 2024	-	0.87	6.89	-	34.90	2.50	3.13	1.32	1.21	0.65	1.52	3.19	0.54	1.46	58.19
As at April 1, 2024	-	0.87	6.89	-	34.90	2.50	3.13	1.32	1.21	0.65	1.52	3.19	0.54	1.46	58.19
Depreciation for the year	-	0.13	2.48	0.00	11.61	0.47	1.30	0.29	0.39	0.22	0.42	0.73	0.14	0.44	18.61
On disposals/adjustments during the year	-	0.05	(0.02)	0.01	0.07	-	0.02	0.01	0.01	(0.01)	(0.01)	-	(0.01)	(0.01)	0.11
Loss by fire	-	-	(3.67)	-	(17.73)	(0.07)	(0.02)	-	(0.03)	(0.17)	(0.13)	(0.21)	-	(0.10)	(22.11)
As at March 31, 2025	-	1.05	5.68	0.01	28.85	2.90	4.43	1.62	1.57	0.69	1.81	3.71	0.67	1.80	54.80
Net Book Value:															
As at March 31, 2024	28.06	7.02	69.29	-	208.31	4.31	10.28	1.81	6.49	3.56	1.33	1.58	0.65	2.71	345.37
As at March 31, 2025	28.06	6.88	38.52	1.72	93.52	3.37	10.22	1.73	5.95	2.50	0.98	1.04	0.51	2.82	197.80

Footnote:

1) Refer Note 16 for the details in respect of certain property, plant and equipment hypothecated/ mortgaged as security against borrowings

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 3(a) Right of use asset

Particulars	Amount
Gross Block:	
As at April 1, 2023	11.01
Additions during the year	11.78
Disposals/adjustments during the year	-
As at March 31, 2024	22.79
As at April 1, 2024	22.79
Additions during the year	22.27
Disposals during the year	(0.13)
As at March 31, 2025	44.93
Accumulated Depreciation:	
As at April 1, 2023	4.29
Depreciation for the year	4.40
On disposals during the year	-
As at March 31, 2024	8.69
As at April 1, 2024	8.69
Depreciation for the year	6.73
On disposals/Adjustment during the year	0.24
As at March 31, 2025	15.66
Net Book Value:	
As at March 31, 2024	14.10
As at March 31, 2025	29.27

Also refer note 36 : Leases

Note : 4. Capital Work in Progress

Particulars	Amount
As at April 1, 2023	35.84
Additions during the year	93.61
Additions pursuant to business combination (Refer note:46)	0.02
Deletion during the year	(45.20)
Capitalised during the year	(28.17)
As at March 31, 2024	56.10
As at April 1, 2024	56.10
Additions during the year	31.87
Deletion during the year	(32.97)
Loss by fire (Refer note: 30)	(6.90)
Capitalised during the year	(20.58)
As at March 31, 2025	27.53

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

a) Capital work in progress (CWIP) Ageing Schedule

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	5.92	19.61	2.00	-	27.53	54.10	2.00	-	-	56.10

b) There are no cost overrun or Timeline delayed in any project pertaining to Financial Year 2024-25 and Financial Year 2023-24

Note : 5. Intangible assets

Particulars	Software	Total
Gross block:		
As at April 1, 2023	1.91	1.91
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2024	1.91	1.91
As at April 1, 2024	1.91	1.91
Additions during the year	0.03	0.03
Disposals during the year	-	-
As at March 31, 2025	1.94	1.94
Accumulated Depreciation:		
As at April 1, 2023	0.50	0.50
Amortisation for the year	0.28	0.28
On disposals/Adjustment during the year	(0.02)	(0.02)
As at March 31, 2024	0.76	0.76
As at April 1, 2024	0.76	0.76
Depreciation for the year	0.25	0.25
On disposals during the year	-	-
As at March 31, 2025	1.01	1.01
Net Book Value:		
As at March 31, 2024	1.15	1.15
As at March 31, 2025	0.93	0.93

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 6. Non current investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos./ Percentage share	Amount	Nos./ Percentage share	Amount
(i) Investment in equity instrument of wholly owned subsidiary (Unquoted)				
At Cost Less provision for impairment				
Neogen Ionics Limited (Face Value of ₹ 10 Each)	9,900,000	9.90	5,000,000	5.00
Corporate guarantee commission		0.26	-	-
Neogen Chemicals Japan Corporation Limited (Face Value of YEN 10 Each)	100%	0.00	-	-
(ii) Investment in Compulsory Convertible Debentures of wholly owned subsidiary (Unquoted)				
Neogen Ionics Limited (Face Value of ₹ 10 Each)	182,500,000	182.50	-	-
(iii) Investment in Joint Venture				
At Cost				
Dhara Fine Chem Industries	90%	0.45	90%	0.45
Total		193.11		5.45

Note : 6(i) Other disclosure

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investment	-	-
Market value of quoted investment	-	-
Aggregate amount of unquoted investment	193.11	5.45
Aggregate amount of Impairment in the value of investments	-	-

Note : 6(ii) Other disclosure

Particulars	Place of business	As at March 31, 2025	As at March 31, 2024
Name of subsidiaries, joint venture			
Neogen Ionics Limited	Thane, Maharashtra	100.00	100.00
Neogen Chemicals Japan Corporation Limited	Tokyo, Japan	100.00	-
Dhara Fine Chem Industries	Vadodara, Gujarat	90.00	90.00

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 7. Loans

Particulars	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good, unless otherwise stated)				
Loan to related parties	0.30	0.30	-	-
Loan to employees	0.07	0.38	0.27	-
Inter-corporate deposits				
- Unsecured to related party (refer note 7.1 and 41)	-	-	91.85	116.00
Total	0.37	0.68	92.12	116.00

There are no loans or advances in the nature of loan granted to Promoter, Director, KMP and their related party (as defined under Companies Act 2013) either severally or jointly with any other person that are:

- (a) Repayable on demand or
- (b) without specifying any terms or period of repayment

7.1 Inter Corporate Deposit to Wholly owned Subsidiary company, given for general business purposes

Note : 8. Other financial assets

	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)				
*Fixed deposits with banks	1.70	2.79	1.89	0.03
Contract assets	61.35	71.75	-	-
Security deposits	-	-	11.50	10.28
Interest accrued on fixed deposit	0.07	0.03	-	-
Advance to employees	0.01	-	-	-
Interest receivable on inter corporate deposit	0.45	3.47	-	-
Derivative asset for forwards contracts	-	0.24	-	-
Insurance claim receivable (Refer note 30)	334.60	-	-	-
**Other receivables	135.84	63.66	-	-
Total	534.02	141.94	13.39	10.31

*Fixed Deposits are restricted and same are held as margin money

**Includes amount of ₹ 135.19 crore (March 31, 2024: ₹ 58.71 crore) receivables from related parties, on account of sale of fixed assets, reimbursement of expenses.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 9. Current tax liability

Particulars	As at March 31, 2025	As at March 31, 2024
Provision (Net of Advance tax)	7.14	3.37
Total	7.14	3.37

Note : 10. Other assets

Particulars	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good unless otherwise stated)				
Capital advances	-	-	0.55	22.00
Advances to vendors	4.48	4.92	-	-
Balance with government authorities	16.43	14.83	-	-
Prepaid expenses	5.39	2.70	0.36	3.22
Total	26.30	22.45	0.91	25.22

Note : 11. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of the cost and net realisable value)		
*Raw materials	46.05	29.85
Packing materials	4.29	3.49
*Finished goods	15.90	76.72
*Work-in-progress	232.09	265.22
Stores and spares	7.59	6.31
Fuel	0.29	0.20
Total	306.21	381.79

*Hypothecated with banks for working capital facilities and Term loans

Note : 12. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured & considered good		
Unsecured		
(i) Considered good *	199.05	282.39
(ii) Trade receivable which have significant increase in risk	2.60	0.90
(iii) Trade receivables credit impaired	-	-
Less: Allowance for expected credit loss	(2.60)	(0.90)
Total	199.05	282.39

*Hypothecated with Banks

*Trade Receivables includes amount due from Related parties amounting to ₹ 4.17 crore (March 31, 2024 : NIL)

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

a) Ageing of Trade Receivable

Trade receivable ageing schedule as on 31st March, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	more than 2 years	
Undisputed trade receivables						
- considered good	47.93	136.64	8.32	6.16	-	199.05
- which have significant increase in risk	-	1.09	0.29	0.39	0.83	2.60
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	47.93	137.73	8.61	6.56	0.83	201.66
Less: Loss allowance	-	(1.09)	(0.29)	(0.39)	(0.83)	(2.60)
Total current trade receivables	47.93	136.64	8.32	6.16	-	199.05

The provision disclosed in the above tables made based on expected credit loss method

Trade receivable ageing schedule as on 31st March, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	more than 2 years	
Undisputed trade receivables						
- considered good	129.58	141.71	5.24	5.16	0.69	282.39
- which have significant increase in risk	-	-	-	-	0.90	0.90
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	129.58	141.71	5.24	5.16	1.59	283.29
Less: Loss allowance	-	-	-	(0.25)	(0.65)	(0.90)
Total current trade receivables	129.58	141.71	5.24	4.91	0.95	282.39

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 13. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Balances with banks :		
In current accounts	0.25	1.84
(ii) Cash on hand	0.23	0.20
Total	0.48	2.04

Note : 13(a) Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with bank	-	0.26
*Unclaimed dividend account	0.00	0.00
Total	0.00	0.26

*There are no amount due to be credited to Investor Education and Protection Fund in accordance with Section 125 (2) (c) of the Companies Act, 2013 as at the year end

Note : 14. Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ in Crore	No of shares	₹ in Crore
Authorised capital				
Equity Shares of ₹10/- each	90,026,000	90.03	40,000,000	40.00
Preference shares of ₹ 100/- each	1,000,000	10.00	1,000,000	10.00
Total	-	100.03	-	50.00
Issued, Subscribed and Fully Paid up				
Equity Shares of ₹10/- each	26,381,674	26.38	26,381,674	26.38
Total	26,381,674	26.38	26,381,674	26.38

Note : 14 (a) Reconciliation of number of shares outstanding at end of the year:

	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ in Crore	No of shares	₹ in Crore
Equity Shares outstanding at the beginning of the year	26,381,674	26.38	24,939,316	24.94
*Equity Shares issued during the year	-	-	1,442,358	1.44
Equity Shares outstanding at the end of the year	26,381,674	26.38	26,381,674	26.38

*During the previous year (FY 2023-24) the company issued 14,42,358 equity shares of ₹ 10/- each on preferential basis at a premium of ₹ 1,744.07/- per share to the identified investors and the shares were allotted on 1st November 2023.

(b) Rights, preferences & Restriction of each class of shares

The Company has one class of Equity shares having a par value of ₹ 10 per share. Each Share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

(c) Details of shareholders holding more than 5% shares in the Company are set out below:

Name of the Shareholder	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Equity shares	No. of Shares	%	No. of Shares	%
Mr. Haridas Kanani	10,405,078	39.44%	11,900,078	45.11%
SBI Mutual Fund under its various Schemes	2,027,983	7.69%	2,072,444	7.86%
Dr. Harin H Kanani	2,000,000	7.58%	2,000,000	7.58%
Axis Mutual Fund under its various schemes	1,583,354	6.00%	1,666,881	6.32%

(d) Details of shares held by promoter at the end of the year:

As at March 31, 2025

Promoter Name	No of Shares at the beginning of Year	% of Total Share	Changes during the Year	No. of Share at the end of Year	% of Total Share	% Change during the Year
Haridas Thakarshi Kanani	11,900,078	45.11%	(1,495,000)	10,405,078	39.44%	-5.67%
Harin Haridas Kanani	2,000,000	7.58%	-	2,000,000	7.58%	0%
Amritlal Thakarshi Kanani	1,000	0.00%	-	1,000	0.00%	0%
Arun Krishnalal Gandhi	1,000	0.00%	-	1,000	0.00%	0%
Asha Deepak Dalal	1,990	0.01%	-	1,990	0.01%	0%
Beena Haridas Kanani	100,309	0.38%	-	100,309	0.38%	0%
Charulata Bharatkumar Reshamwala	1,062	0.00%	-	1,062	0.00%	0%
Malia Harshida Kishor	2,000	0.01%	-	2,000	0.01%	0%
Pallika Haridas Kanani	998,000	3.78%	-	998,000	3.78%	0%
Pratik Kishor Malia	1,300	0.00%	-	1,300	0.00%	0%
Rashmikant Krishnalal Gandhi	1,000	0.00%	-	1,000	0.00%	0%
Vanita Madhwani	2,000	0.01%	-	2,000	0.01%	0%
Total	15,009,739	56.89%	(1,495,000)	13,514,739	51.23%	-5.67%

Note : 15. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve on account of Business Combination	34.84	34.84
General Reserve	3.76	3.76
Retained Earnings	222.87	179.74
Securities Premium	521.98	521.98
Other Comprehensive Income	(0.97)	(0.60)
Total Other Equity	782.47	739.73

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

The Description of the nature and purpose of each reserve within equity:

General Reserve: General reserve is a free reserve which is created by transferring fund from retained earnings to meet future obligations and purposes.

Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends paid to shareholders.

Securities Premium: Security premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

Capital Reserve on Business Combination: This represents the capital reserve on account of business combination on purchase of unit of Solaris Chemtech industries limitd, amalgamation of BuLi Chemicals India Private Limited under common control buisness combination transaction.

Other Comprehensive Income: Remeasurement of defined benefit plans : Remeasurement of defined benefit plans represents actuarial gains and losses relating to gratuity

Note : 16. Borrowings

	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured loans				
(i) Term Loan From Banks	43.72	26.80	47.76	124.23
(ii) Working Capital Demand Loan From Bank (Refer Note 5 below)	162.00	128.64	-	-
(iii) Cash credit (Refer Note 5 below)	190.23	113.86	-	-
Total	395.95	269.30	47.76	124.23

* Current portion represents current maturities of long term borrowings

Notes:

- The secured term loan outstanding of ₹ 12.98 crore (March 31, 2024 : ₹ 55.64 crore) from Kotak Bank carries interest at 8.25 % (REPO rate plus 2%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on 25-07-2029 (original repyament schedule), however as per agreed terms with bank outstanding amount would be paid in next one year. Charge created on movable and immovables assets of the Company.
- The secured term loan outstanding of ₹ 48.82 crore (March 31, 2024 : ₹ 72.96 crore) from HDFC Bank carries interest at 8.53% (REPO rate plus 2.51%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on 30-03-2028. Charge created with on movable and immovables assets of the Company.
- The secured term loan outstanding of ₹ 18.75 crore (March 31, 2024 : ₹ 23.75 crore) from Axis Bank carries interest at 8.95% (REPO rate plus 2.75%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on 31-12-2028. Charge created on movable and immovables assets of the Company.
- The secured term loan outstanding of ₹ 11.99 crore (March 31, 2024 : NIL) from Bandhan Bank carries interest at 8.90% (REPO rate plus 2.25%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on 24-05-2031. Charge created on movable and immovables assets of the Company.
- Secured by way of charge on current assets (Inventories and Trade Receivables)

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 17. Other Financial Liabilities

	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee benefit payable	8.21	7.53	-	-
Interest accrued but not due on borrowings	0.66	-	-	-
Unpaid dividend	0.00	0.00	-	-
Retention money	-	-	0.10	0.14
Security deposits	0.23	0.92	-	-
Derivative liability for forwards contracts	1.16	-	0.00	-
Deferred revenue income	0.19	0.26	-	-
Other payables	7.93	16.80	2.00	3.51
Total	18.38	25.51	2.10	3.65

Note : 18. Provisions

	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits				
Provision for gratuity	2.65	0.93	3.18	3.53
Provision for leave encashment	1.18	0.29	7.31	5.28
Total	3.83	1.22	10.49	8.81

Note : 19. Income Taxes

(a) Amounts recognised in profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax		
In respect of current year	19.77	12.25
Adjustments in respect of earlier years	1.82	-
Deferred income tax		
In respect of current year		
Origination and reversal of temporary differences	(2.44)	6.08
Adjustments in respect of earlier years		
Origination and reversal of temporary differences	(1.20)	-
Deferred tax expense	(3.64)	6.08
Tax expense recognised in the Statement of Profit & Loss	17.95	18.33

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

(b) Amounts recognised in other comprehensive income

	March 31, 2025			March 31, 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit (liability) / asset	(0.49)	0.12	(0.37)	(0.80)	0.20	(0.60)
	(0.49)	0.12	(0.37)	(0.80)	0.20	(0.60)

(c) Reconciliation of tax expense and accounting profit for the year is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	66.36	59.46
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	16.70	14.97
Tax effect of:		
Expense not allowed for tax purposes	0.63	3.36
Others		
Total	17.33	18.33
Adjustments in respect of earlier years	0.62	
Tax expense as per Statement of Profit & Loss	17.95	18.33
Current tax	20.39	12.25
Deferred tax	(2.44)	6.08
Total	17.95	18.33

(d) Movement in deferred tax balances for the year ended March 31, 2025

Particulars	Net balance April 1, 2024	Recognised in profit or loss	Prior year adjustment	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2025
Deferred tax asset/(liabilities)								
Property, plant and equipment & Intangible assets	(29.05)	(2.12)	(0.82)	-	(2.94)	26.11	-	(26.11)
Lease	0.33	(0.04)	-	-	(0.04)	-	0.37	0.37
Provision for employee benefits	2.46	1.04	(0.05)	-	0.99	-	1.47	1.47
Provisions for leave encashment	0.07	(2.09)	0.02	-	(2.07)	-	2.14	2.14
Provisions for doubtful debts & other receivables	0.23	(0.43)	-	-	(0.43)	-	0.66	0.66
Others	0.85	1.19	(0.35)	-	0.83	-	0.02	0.02
OCI Item	0.20	-	-	0.12	0.12	-	0.08	0.08
Deferred Tax assets/ (Liabilities)	(24.93)	(2.44)	(1.20)	0.12	(3.52)	26.11	4.73	(21.39)

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Particulars	Net balance April 1, 2023	Recognised in profit or loss	Prior year adjustment	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2024
Deferred tax asset/(liabilities)								
Property, plant and equipment & Intangible assets	(28.11)	0.94	-	-	0.94	29.05	-	(29.05)
Lease	-	(0.33)	-	-	(0.33)	-	0.33	0.33
Provision for employee benefits	2.08	(0.38)	-	-	(0.38)	-	2.46	2.46
Provisions for leave encashment	0.09	0.02	-	-	0.02	-	0.07	0.07
Provisions for doubtful debts & other receivables	0.26	0.03	-	-	0.03	-	0.23	0.23
MAT Credit	6.87	6.87	-	-	6.87	-	-	-
Others	(0.18)	(1.07)	-	-	(1.07)	-	0.85	0.85
OCI Item	-	-	-	0.20	0.20	-	0.20	0.20
Deferred Tax assets/(Liabilities)	(18.99)	6.08	-	0.20	6.28	29.05	4.13	(24.93)

The company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note : 20. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	2.20	3.41
Total outstanding dues of creditors other than micro and small enterprises	252.95	141.76
Total	255.15	145.17

Trade payables are non-interest bearing and are normally settled on 0 to 120 days terms.

Trade payables includes accruals which are not classified as provisions under Ind AS 37

Ageing of Trade Payable

Trade Payables Ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	2-3 years	
(i) M S M E	2.14	0.06	-	-	2.20
(ii) Others	106.86	144.51	1.11	0.48	252.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	108.99	144.57	1.11	0.48	255.15

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Trade Payables Ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	2-3 years	
(i) M S M E	1.58	1.83	-	-	3.41
(ii) Others	45.81	94.68	1.26	-	141.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	47.39	96.52	1.26	-	145.17

Disclosure under MSME Act, 2006 :

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid as at the year end	0.06	-
(b) Interest due thereon as at the year end	-	-
(c) Interest paid by company in terms of Section 16 of (the MSME Act, 2006)	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0.42	-
(e) Interest accrued and remaining unpaid as at the year end	0.42	-

Note : 21. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	16.00	5.49
Statutory dues payable	3.75	12.06
Total	19.75	17.55

Note : 22. Revenue from Operations

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Revenue from contract with customers		
Sale of Goods	753.81	681.58
Other Operating Revenue	19.84	19.84
Total	773.65	701.42

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Revenue from contract with customers as per contracted price - sale of goods	757.88	686.11
Less: Sales returns	4.07	4.53
Revenue from contract with customers	753.81	681.58

For disaggregation of revenue from contract from customer in terms of geographical area, refer note 37

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 23. Other Income

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
a) Other Income		
Interest from banks on Fixed Deposits	0.31	0.27
Interest income-others*	6.86	7.56
Total	7.17	7.83
b) Other Non Operating Income		
Interest on loan from Partnership firm	0.09	0.09
Share of Profit from Partnership firm	0.20	0.10
Others	2.29	0.07
Total	2.59	0.25
Total Other Income	9.76	8.08

* Interest income - others include interest on inter corporate deposit given to related parties amounting to ₹ 6.32 crore (March 31, 2024 : ₹ 2.66 crore)

Note : 24. Cost of materials consumed

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Cost of Material Consumed	498.84	487.22

Note : 25. Changes in inventories of finished goods and work-in-progress

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Opening Inventory		
- Finished Goods	76.72	58.89
- Work-In-Progress	265.22	190.94
	341.94	249.83
Closing Inventory		
- Finished Goods	15.90	76.72
- Work-In-Progress	232.09	265.22
	247.99	341.94
Less		
Loss of inventory due to fire disclosed separately under exceptional items (Refer Note: 30)		
- Finished Goods	25.23	-
- Work-In-Progress	145.04	-
	170.27	-
Changes In Inventories:		
- Finished Goods	35.59	(17.83)
- Work-In-Progress	(111.91)	(74.28)
Total	(76.32)	(92.10)

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 26. Employee benefits expense

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Salaries, wages and bonus	47.74	47.57
Contribution to provident and other funds	6.09	5.12
Staff welfare	4.46	4.63
Total	58.29	57.32

Note : 27. Finance costs

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Interest expenses on borrowings	38.10	36.35
Interest on leases	2.78	1.43
Other finance cost and bank charges	10.50	4.22
Total	51.38	42.00

Note : 28. Depreciation and amortization expense

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Depreciation of tangible assets	18.61	18.14
Depreciation on right of use assets	6.73	4.40
Amortisation of intangible assets	0.25	0.28
Total	25.59	22.82

Note : 29. Other expenses

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Power and Fuel	30.82	31.88
Consumption of stores and spares	4.46	6.16
Repairs and maintenance		
- Plant and machinery	2.00	1.80
- Buildings	0.71	0.56
- Others	2.73	2.76
Insurance	2.96	3.51
Rent	3.55	3.85
Rates and Taxes	2.94	0.49
Contract Labour charges	16.17	16.60
Legal and professional fees	8.65	8.32
Freight and forwarding charges	13.46	7.95
Quality Control Expenses	6.80	5.21
Other Production Expenses	6.99	6.23
Processing charges	5.54	4.11
Consumption of Packing Material	8.22	9.17
Travelling and conveyance	5.92	6.31

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Corporate Social Responsibility (Refer note 45)	1.29	1.30
Corporate Environment Responsibility	0.00	0.87
Payment to Auditors	0.41	0.62
Research and development	4.84	3.49
Sundry balances written off	0.88	-
Provision for doubtful debts	1.70	-
Advertisement, Selling and Distribution Expenses	8.11	9.23
Miscellaneous expenses	6.56	2.36
Total	145.71	132.78

Payment to Auditors (exclusive of Goods and Services Tax)

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
As Auditors		
Audit fees and Limited Review	0.40	0.45
Tax audit fees	-	0.07
Reimbursement of expenses	0.01	0.01
In other Capacity		
Other Services (Certification and Other Fees)	-	0.09
Total	0.41	0.62

Note : 30. Exceptional Items

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Loss due to fire	13.56	-
Total	13.56	-

On March 05, 2025 there was fire at Multi-Purpose Plant (MPP3)- Facility, Tank Farms and warehouse at Dahej SEZ Plant of the Company. This incident led to damage of certain property, plant and equipment, inventory and interrupted business. The Company is adequately insured for reinstatement value of damaged assets and loss of profits due to business interruption. The Company has intimated the fire incident with the insurance company and submitted loss estimate pertaining to replacement value of the damaged property, plant and equipment, loss of damaged inventory and incidental expenses incurred on account of fire. The Company is awaiting for completion of surveyor assessment appointed by the insurance company.

The Company has recognised loss of ₹ 348.16 Crore on account of damage to certain property, plant & equipment, inventory and estimated cost of incidental charges. The Company has recognised insurance claim receivable of ₹ 334.60 Crore to the extent of recovery of loss after adjusting applicable deductibility considering its assessment of loss and admissibility of claims as per the policy, adequacy of coverage and nature of loss and based upon the independent opinion obtained by the company from Independent Surveyor and Independent Expert Practitioner. The Company has not accounted claim for loss of profit due to business interruption and excess value of reinstatement of assets over written down value as per accounting conservatism. The aforementioned losses and corresponding insurance claim has been presented on a net basis of ₹ 13.56 Crore under exceptional item and claim receivable in other current financial assets in these standalone financials.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 31. Key Ratio

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance
a) Current ratio	Total current asset	Total current liabilities	1.51	1.79	-16%	No major change
b) Debt Equity Ratio	Total Borrowing	Total Equity	0.55	0.51	7%	No major change
c) Debt Service Coverage Ratio	Profit before Tax, Exceptional Items, Depreciation, Finance Charge	Long term borrowing scheduled principal repayments/ refinancing (Excluding pre payments/ Refinancing) during the year + Finance cost	1.78	1.61	11%	No major change
d) Return on Equity Ratio	PAT	Average shareholder equity	6.15%	6.59%	-7%	No major change
e) Inventory Turnover	Sale of Products	Average Inventory	2.25	1.84	22%	No major change
f) Trade Receivable Turnover Ratio (In Times)	Sale of Products	Average trade receivable	3.21	3.05	5%	No major change
g) Trade Payable Turnover Ratio (In Times)	Net purchase	Average trade payables	2.57	3.21	-20%	No major change
h) Net Capital Turnover Ratio (In Times)	Net sales	Average working capital	2.13	2.18	-3%	No major change
i) Net Profit Margin	Net profit for the year	Revenue from operations	6.26%	5.86%	7%	No major change
j) Return on Capital Employed	EBIT	Net Worth+total borrowing+ deferred tax liabilities	10%	9%	20%	No major change

Note : 32. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss (after adjusting for interest on the convertible preference shares) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Profit after tax for calculation of basic and diluted EPS	48.41	41.13
Weighted average number of equity shares in calculating basic EPS and diluted EPS	26,381,674	25,540,299
Basic earnings per share	18.35	16.10
Diluted earnings per share	18.35	16.10

There are no dilutive potential shares and accordingly, Basic earnings per share and Diluted earning per share are same.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 33. Employee Benefits

(a) Defined Contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan. The contributions as specified under the law are paid to government authorities

Particulars	As at March 31, 2025	As at March 31, 2024
Benefits Paid (Contribution to)		
Provident Fund	5.01	3.13
	5.01	3.14

(b) Defined Benefit Plans

Gratuity

The Company has covered its Gratuity liability under Group Gratuity policy viz 'Employee Group Gratuity Scheme' issued by LIC of India. As per company policy, an employee on separation (after fulfilling other conditions) is eligible for benefit, which is equal to 15 days salary for each completed year of service. Hence, Gratuity is covered under a defined benefit plan. The Insurance policy represents the plan assets. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Compensated Absences

The Company has also provided long term compensated absences which is outstanding. The obligation for leave encashment is recognised in the same manner as gratuity

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for gratuity and leave encashment plan:

Changes in present value of the defined benefit obligation

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1) Opening present value of defined benefit obligation	5.43	4.04
2) Current Service Cost	0.86	0.65
3) Interest Cost	0.39	0.30
4) Benefits paid	(0.14)	(0.26)
5) Actuarial (Gain) / Loss on obligation due to change in demographic assumptions	0.00	0.00
6) Actuarial (Gain) / Loss on obligation due to change in financial assumptions	0.22	0.13
7) Net transfer in / (out) (including the effect business combinations)	0.25	(0.09)
8) Actuarial (Gain) / Loss on obligation due to experience	0.29	0.66
9) Closing present value of defined benefit obligation	7.30	5.43

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Changes in present value of the defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
1) Fair value of plan assets as at Beginning of period	1.25	1.26
2) Return on plan assets	0.02	(0.04)
3) Contributions made	0.24	0.19
4) Benefits paid	(0.14)	(0.26)
5) Interest income	0.09	0.09
6) Actuarial gain / (Loss) on plan assets	-	-
7) Fair value of plan assets as at end of the period	1.46	1.25

Expenses recognised during the year

Particulars	As at March 31, 2025	As at March 31, 2024
In Income Statement	1.16	0.86
In Other Comprehensive Income	0.49	0.80
Total Expenses recognised during the year	1.65	1.66

Net employee benefits expense recognized in the employee cost

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Current Service Cost	0.86	0.65
Interest Cost on defined benefit obligation	0.30	0.21
Net value of remeasurements on the obligation and plan assets	0.00	-
Total Expenses recognised during the year	1.16	0.86

Expenses recognized in other comprehensive income

	As at March 31, 2025	As at March 31, 2024
Actuarial (gains)/losses on obligation for the period	0.51	0.76
Return on plan assets, excluding amount recognized in net interest expense	(0.02)	0.04
Total Expenses recognised during the year	0.49	0.80

Net Assets / (Liability)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Closing Present value of the defined benefit obligation	(7.30)	0.65
Closing Fair value of plan Assets	1.46	-
Net Assets / (Liability) recognized in the Balance Sheet	(5.84)	0.86

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Actual return on plan assets for the year

	As at March 31, 2025	As at March 31, 2024
Return on plan assets	0.09	0.09
Interest on plan assets	0.02	(0.04)
Actual return on plan assets	0.11	0.05

The major categories of Plan Assets as a percentage of the Fair Value of Plan Assets are as follows

	As at March 31, 2025	As at March 31, 2024
Balance with life insurance corporation of India	100%	100%
	100%	100%

The principal assumptions used in determining gratuity and leave encashment for the Company's plan are shown below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	7.21%	7.49%
Salary growth rate (per annum)	6.00%	6.00%
Attrition Rate	For service 4 years and below 6%p.a. For service 5 years and above 2% p.a	For service 4 years and below 6%p.a. For service 5 years and above 2% p.a

	As at March 31, 2025	As at March 31, 2024
No. of members in service	652	585
Per month salary for members in service	2.65	2.24
Weighted average duration of the defined benefit obligation	10	10
Average expected future service	16	16

A quantitative sensitivity analysis for significant assumption and quantitative impact on Defined Benefit Obligation as at March 31, 2025 is as shown below:

Particulars		For the year Ended March 31, 2025		For the year Ended March 31, 2024
Gratuity Plan Assumptions				
Discount Rate				
	1%	(0.57)	1%	(0.42)
	-1%	0.67	-1%	0.49
Future Salary				
	1%	0.58	1%	0.42
	-1%	(0.51)	-1%	(0.38)
Employee turnover				
	1%	0.03	1%	0.03
	-1%	(0.04)	-1%	(0.04)

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Expected total benefit payments		
Year 1	0.69	0.15
Year 2	0.42	0.54
Year 3	0.73	0.49
Year 4	0.50	0.59
Year 5	0.66	0.37
years 6 to 10	2.81	2.27
years 11 and above	9.79	7.58

Note : 34. Contingent Liabilities

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Disputed Income-tax liabilities	0.03	0.06
Disputed Sales Tax /GST Liabilities	12.11	-
Letter of Credit and Bank Guarantee	16.56	8.37
Bills Discounted	-	64.56
Total	28.70	72.99

Note : 35. Capital and other commitments

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	3.86	30.73
Total	3.86	30.73

Note : 36. Leases

Following is the break up of the current and non current lease liabilities as at March 31, 2025

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Current lease liabilities	6.89	1.94
Non - Current lease liabilities	23.81	13.46
Total	30.70	15.39

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Following are the changes in value of Lease Liability for year end March 31, 2025

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Opening Balance	15.39	19.07
Addition/Modification	21.20	-
Deletion	(0.12)	-
Finance cost	2.78	1.43
Lease payment	(8.54)	(5.11)
Total	30.70	15.39

The details of contractual maturities of lease liabilities as at March 31, 2025, on undiscounted basis are as follows:

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Less than 1 year	10.09	4.91
One to five years	25.05	12.75
More than five years	1.74	-
Total	36.87	17.66

During the year end March 31, 2025, Company has recognized in the statement of profit and loss -

- Depreciation expense from right-to-use of ₹ 6.73 crore (March 31, 2024 : ₹ 4.40 crore)
- Interest expense on lease liabilities of ₹ 2.78 crore (March 31, 2024 : ₹ 1.43 crore)
- Expense relating to short term leases of ₹ 3.55 crore (March 31, 2024 : ₹ 3.85 crore)

Note : 37. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors. The Company has identified only one segment as reporting segment based on the information reviewed by CODM.

The Company deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.

Geographical information

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Revenue within India	557.61	505.98
Overseas including deemed exports	216.04	195.44
	773.65	701.42

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 38. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying Amount			Fair value		
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financials Assets						
I. Non Current Financials Assets						
(i) Investment	-	-	193.11	-	-	-
(ii) Loans	-	-	92.12	-	-	-
(iii) Others	-	-	13.39	-	-	-
II Current Financials Assets						
(i) Trade Receivables	-	-	199.05	-	-	-
(ii) Cash and Cash Equivalents	-	-	0.48	-	-	-
(iii) Loans	-	-	0.37	-	-	-
(iv) Derivatives instruments	-	-	-	-	-	-
(v) Others	-	-	534.02	-	-	-
Total	-	-	1,032.54	-	-	-
Financials Liabilities						
I. Non Current Financials Liabilities						
(i) Borrowings	-	-	47.76	-	-	-
(ii) Leases	-	-	23.81	-	-	-
(iii) Other	-	-	2.10	-	-	-
II Current Financials Liabilities						
(i) Borrowings	-	-	395.95	-	-	-
(ii) Leases	-	-	6.89	-	-	-
(iii) Others	-	-	17.22	-	-	-
(iv) Derivatives instruments	1.16	-	-	-	1.16	-
(v) Trade Payables	-	-	255.15	-	-	-
Total	1.16	-	748.87	-	1.16	-
March 31, 2024						
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financials Assets						
I. Non Current Financials Assets						
(i) Investment	-	-	5.45	-	-	-
(ii) Loans	-	-	116.00	-	-	-
(iii) Others	-	-	10.31	-	-	-
II Current Financials Assets						
(i) Trade Receivables	-	-	282.39	-	-	-
(ii) Cash and Cash Equivalents	-	-	2.04	-	-	-
(iii) Bank balances other than (ii) above	-	-	0.26	-	-	-
(iv) Loans	-	-	0.68	-	-	-
(v) Derivatives instruments	0.24	-	-	-	0.24	-
(vi) Others	-	-	141.70	-	-	-
Total	0.24	-	558.83	-	0.24	-
Financials Liabilities						
I. Non Current Financials Liabilities						
(i) Borrowings	-	-	269.30	-	-	-
(ii) Leases	-	-	1.94	-	-	-
(iii) Other	-	-	3.65	-	-	-
II Current Financials Liabilities						
(i) Borrowings	-	-	269.30	-	-	-
(ii) Leases	-	-	1.94	-	-	-
(iii) Others	-	-	25.51	-	-	-
(iv) Trade Payables	-	-	145.17	-	-	-
Total	-	-	716.81	-	-	-

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 39. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and short term debt obligations with floating interest rates.

If the interest rates had been 1% higher / lower and all other variables held constant, impact on the Company's profit for the year ended 31st March, 2025 will not be significant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Company uses forward exchange contracts to hedge the currency exposure and is therefore not exposed to significant currency risk at the respective reporting dates.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the ₹ against the relevant foreign currencies net of hedge accounting impact.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 5% against the relevant currency. For a 5% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particular	For the year ended March 31, 2025		For the year ended March 31, 2024	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivable				
USD/₹	-	-	-	-
EUR/₹	(0.05)	0.05	-	-
Payable				
USD/₹	-	-	-	-
EUR/₹	0.00	(0.00)	-	-
JPY/₹	-	-	-	-

Price risk

The Company does not have much exposure to price risk due to annual contracts and pass through mechanism for imports.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

None of the financial instruments of the Company result in material concentrations of credit risk. The company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The entity's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the entity's liquidity position and cash and cash equivalents on the basis of expected cash flows. The entity takes into account the liquidity of the market in which the entity operated.

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

The company has given bank guarantees against the loans and credit facilities of subsidiaries. These amounts will be payable on default by the concerned entity. As of the reporting date, the subsidiary have not defaulted and hence, the company does not have any present obligation to third parties in relation to such guarantees.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars - Year ended March 31, 2025	Borrowings	Trade and other payables	Lease liabilities	Other financial liabilities
Less than 1 year	395.95	255.15	6.89	18.38
1 - 3 Years	37.19	-	15.16	2.10
3 - 5 Years	7.74	-	4.98	-
More than 5 Years	2.83	-	3.67	-
Total	443.71	255.15	30.70	20.48

Particulars - Year ended March 31, 2024	Borrowings	Trade and other payables	Lease liabilities	Other financial liabilities
Less than 1 year	269.30	145.17	1.94	25.51
1 - 3 Years	100.88	-	13.46	3.65
3 - 5 Years	23.35	-	-	-
More than 5 Years	-	-	-	-
Total	393.53	145.17	15.39	29.16

Note : 40. Disclosures of foreign currency exposure

Particulars of unhedged Foreign Currency Assets and Liabilities as at the Balance Sheet date:

Purpose / Nature of Instrument	As at March 31, 2025		As at March 31, 2024		
	Euro	USD	Euro	USD	JPY
Receivables	0.02	0.17	0.03	0.24	-
Foreign exchange forward contract	(0.01)	(0.17)	(0.03)	(0.24)	-
Net exposure to Foreign currency risk	0.01	-	-	-	-
Payables	0.00	0.48	-	0.18	0.35
Foreign exchange forward contract	-	(0.48)	-	(0.18)	(0.35)
Net exposure to Foreign currency risk	0.00	-	-	-	-
Net exposure to Foreign currency risk	0.01	-	-	-	-

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 41. Related party transactions

A) Details of related parties

Name of the party

A. Directors and Key Managerial Personnel (KMP)

Haridas Kanani - Chairman and Managing Director

Dr. Harin Kanani - Managing Director

Shyamsunder Upadhyay - Whole Time Director

Anurag Surana - Non Executive and Non Independent Director

Sanjay Mehta - Independent Director
(Till September 30, 2024)Hitesh Reshamwala - Independent Director
(Till September 30, 2024)

Prof. Ranjan Kumar Malik -Independent Director

Avi Sabavala - Independent Director

Manojkumar Pati - Independent Director
(w.e.f. October 26, 2024)Ullal Ravindra Bhat - Independent Director
(w.e.f. August 7, 2024 till October 28, 2024)Rajeshkumar Shah - Independent Director
(w.e.f. August 7, 2024)

Ketan Vyas - CFO (Till September 11, 2024)

Gopikrishnan Sarathy - CFO (w.e.f. October 26, 2024)

Unnati Kanani - Company Secretary

B. Subsidiary Companies

Neogen Ionics Limited

Neogen Chemicals Japan Corporation Limited
(w.e.f. July 30, 2024)

Buli Chemicals India Private Limited (Amalgamated with holding company Neogen Chemicals Limited w.e.f. January 31, 2025 with appointed date being April 01, 2024.)

C. Joint Venture

Dhara Fine Chem Industries (Partnership Firm, where the company holds 90% stake)

D. Companies over which the Directors/KMP have significant influence or control

Kagashin Global Network Private Ltd

OCS Services (India) Private Limited
(till September 30, 2024)

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

B) Related party transactions for the year ended March 31, 2025

Sr No	Particulars	Subsidiaries		Joint-venture		Directors and Key Managerial Personnel (KMP)		Companies over which the Directors/KMP have significant influence or control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Fixed Asset Sale								
	Neogen Ionics Limited	33.80	54.89	-	-	-	-	-	-
2	Interest Income								
	Neogen Ionics Limited	6.32	2.66	-	-	-	-	-	-
	Dhara Fine Chem Industries	-	-	0.09	0.10	-	-	-	-
3	Investment in Equity shares/ partnership firm								
	Neogen Ionics Limited	4.90	5.00	-	-	-	-	-	-
	Neogen Chemicals Japan Corporation Limited	0.00	-	-	-	-	-	-	-
4	ICD Given								
	Neogen Ionics Limited	92.95	119.10	-	-	-	-	-	-
5	ICD Repayment								
	Neogen Ionics Limited	117.10	3.10	-	-				
6	Professional fees								
	Kagashin Global Network Private Limited	-	-	-	-			1.58	1.17
7	Purchase for Service								
	Dhara Fine Chem Industries	-	-	1.33	1.39	-	-	-	-
8	Purchases Of Goods								
	Dhara Fine Chem Industries	-	-	0.42	-	-	-	-	-
	Neogen Ionics Limited	0.51	-	-	-	-	-	-	-
9	Sale Of Goods								
	Neogen Ionics Limited	7.52	11.51	-	-	-	-	-	-
	Dhara Fine Chem Industries	-	-	0.56	-	-	-	-	-
10	Re-imbursement of expenses (expense)								
	Kagashin Global Network Private Limited	-	-	-	-	-	-	0.24	0.27
11	Re-imbursement of expenses (Income)								
	Neogen Ionics Limited	25.21	11.19	-	-	-	-	-	-
12	Sitting fees paid to Directors								
	Sanjay Mehta	-	-	-	-	0.03	0.05	-	-
	Hitesh Reshamwala	-	-	-	-	0.01	0.04	-	-
	Avi Sabavala	-	-	-	-	0.05	0.05	-	-
	Prof.Ranjan Kumar Malik	-	-	-	-	0.04	0.03	-	-
	Manojkumar Pati	-	-	-	-	0.02	-	-	-
	Ullal Ravindra Bhat	-	-	-	-	0.01	-	-	-
	Rajeshkumar Shah	-	-	-	-	0.02	-	-	-
13	Remuneration and commission to KMP								
	Remuneration	-	-	-	-	6.50	5.26	-	-
14	Share of profit								
	Dhara Fine Chem Industries	-	-	0.20	0.10	-	-	-	-

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Sr No	Particulars	Subsidiaries		Joint-venture		Directors and Key Managerial Personnel (KMP)		Companies over which the Directors/KMP have significant influence or control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
15	Corporate Guarantee Fees								
	Neogen Ionics Limited	0.26	-	-	-	-	-	-	-
16	Payment on behalf of								
	Neogen Ionics Limited	21.13	-	-	-	-	-	-	-
17	Investment in Compulsory convertible debentures								
	Neogen Ionics Limited	182.50	-	-	-	-	-	-	-

(B) Related party outstanding balances as on March 31, 2025

Sr No	Particulars	Subsidiaries		Joint-venture		Directors and Key Managerial Personnel (KMP)		Companies over which the Directors/KMP have significant influence or control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Amount Receivable								
	Neogen Ionics Limited	138.58	55.66	-	-	-	-	-	-
	Dhara Fine Chem Industries	-	-	1.18	0.66	-	-	-	-
2	Amount Payable								
	Kagashin Global Network Private Limited	-	-	-	-	-	-	0.23	0.17
	Neogen Ionics Limited	0.62	-	-	-	-	-	-	-
	Dhara Fine Chem Industries	-	-	1.23	-	-	-	-	-
3	Interest Receivable								
	Neogen Ionics Limited	0.10	2.39	-	-	-	-	-	-
4	ICD Receivables								
	Neogen Ionics Limited	91.85	116.00	-	-	-	-	-	-
5	Loan Receivables								
	Dhara Fine Chem Industries	-	-	0.30	0.30	-	-	-	-
6	Equity Investment								
	Neogen Ionics Limited	10.16	5.00	-	-	-	-	-	-
	Neogen Chemicals Japan Corporation Limited	0.00	-	-	-	-	-	-	-
7	Investment in Compulsory convertible debentures								
	Neogen Ionics Limited	182.50	-	-	-	-	-	-	-
8	Investment in Partnership Firm								
	Dhara Fine Chem Industries	-	-	0.45	-	-	-	-	-
9	Remuneration and commission to KMP								
	Remuneration payable					0.45			

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 42. Capital management

The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings	443.71	393.53
Less: Cash and cash equivalents	0.48	2.30
Net debt	443.23	391.23
Equity	26.38	26.38
Reserves	782.47	739.73
Total Capital	808.85	766.11
Capital and net debt	1,252.08	1,157.34
Gearing ratio	35%	34%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Note : 43. Other statutory information

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provides any guarantee, security or the like on behalf of the ultimate beneficiaries
- iv) The Company has not advanced or loaned or Invested fund to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provides any guarantee, security or the like on behalf of the ultimate beneficiaries

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

- v) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- vi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- vii) The Company does not have any transactions with companies which are struck off.
- viii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- ix) The Company have no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- x) All the title deeds of Immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) are held in the name of the company and the properties are not held in joint name.
- xi) The Company has not revalued its intangible assets and accordingly the revaluation as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- xii) The company has complied provision prescribed under clause (87) of section 2 of the Companies Act, 2013 for maintaining layers of Companies.
- xiii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- xiv) **Subsequent Event:**
There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

Note : 44. Proposed Dividend

The Board of Directors of the Company at its meeting held on May 17, 2025, has recommended a final dividend of ₹ 1 per equity share on the paid-up equity share capital of the company for F.Y. 2024-25, subject to approval of Shareholders

Note : 45. Detail of corporate social responsibility (CSR) expenditure

No	Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i)	Amount required to be spent by the company during the year	1.29	1.30
(ii)	Amount of expenditure incurred	1.29	1.30
(iii)	shortfall at the end of year	-	-
(iv)	Nature of CSR activities	Water Management Programmes, environmental sustainability and agriculture development; promoting education amongst children; promoting health care including preventive health care and sanitation and disaster management; . supporting women empowerment projects; and rural development projects	

Accompanying notes to Standalone financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 46. Disclosure pursuant to Ind AS 103 “Business Combination”

Buli Chemicals India Private Limited, wholly owned subsidiary, merged with company under scheme of Amalgamation approved by National Company Law Tribunal, Mumbai Bench, through order dated January 9, 2025, the Scheme is effective from the date of filing of the certified copy of Order with the Registrar of Companies, Mumbai i.e. January 31, 2025 (“Effective Date”), with appointed date as April 1, 2024. The Scheme sanctioned being a common control transaction has been accounted using pooling of interest method, in accordance with Ind AS 103 “Business Combination” involving the following:

- i) The assets and liabilities of Buli Chemicals India Private Limited were reflected at their carrying amounts. No adjustment was made to reflect the fair values, or recognise any new asset or liability.
- ii) The balance of the Retained earnings appearing in the financial statements of the Buli Chemicals India Private Limited was aggregated with the corresponding balance appearing in the financial statements of the Company.
- iii) Restating the financials of the Company from April 1, 2023.

Note : 47. Previous year figures have been regrouped/rearranged where necessary to conform to current year’s classification.

As per our report of even date attached

For Chandabhoy & Jassoobhoy
 Chartered Accountants
 Firm Registration No. 101647W

Bhupendra Nagda
 Partner
 Membership No.102580

Place: Thane
 Date: May 17, 2025

For and on behalf of the Board of Directors
NEOGEN CHEMICALS LIMITED
 CIN- L24200MH1989PLC050919

Haridas Kanani
 Chairman & Managing Director
 DIN: 00185487

Gopikrishnan Sarathy
 Chief Financial Officer

Dr. Harin Kanani
 Managing Director
 DIN: 05136947

Unnati Kanani
 Company Secretary and Compliance Officer
 M. no. A35131

Independent Auditor's Report

To the Members of
Neogen Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Neogen Chemicals Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and joint venture referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated

cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report :

Sr. No.	Key Audit Matter	How our audit addressed the Key audit matter
1.	Revenue Recognition <p>Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer in accordance with Ind AS 115 – Revenue from Contracts with Customers. This requires assessing when control of the goods is transferred, which may vary depending on the specific terms of customer contracts.</p> <p>Revenue recognition involves significant judgment in:</p> <ul style="list-style-type: none"> • Determining the timing of revenue recognition (i.e., whether control transfers at a point in time or over time). • The identification of performance obligations in customer contracts. <p>There is also a presumed fraud risk in revenue recognition, particularly around the risk of overstating revenue through early recognition or fictitious sales, especially around the year-end.</p> <p>Given the materiality of revenue, the significant judgments and estimates involved in applying Ind AS 115 and the inherent fraud risk, we considered this area to be a key audit matter in our audit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the Company's revenue recognition policies and assessed their compliance with Ind AS 115 - Evaluated the design and tested the implementation and operating effectiveness of relevant controls over revenue recognition. - Examined a sample of customer contracts and invoices to assess the identification of performance obligations, allocation of transaction price, and the timing of revenue recognition based on transfer of control. - Performed cut-off procedures near the year-end to verify that revenue was recognised in the correct accounting period. - Tested journal entries related to revenue to identify any unusual or potentially fraudulent transactions. - Assessed adequacy of revenue related disclosures in the financial statements.
2.	Property, plant and equipment and capital work in progress <p>The auditors of Neogen Ionics Limited ('NIL'), a wholly owned subsidiary have reported 'Property, plant and equipment and capital work in progress' as a key audit matter as the said subsidiary company is presently in the process of setting up the Speciality Chemicals Plants at Dahej and Pakhajan, Gujarat and since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the Balance Sheet of the Company, this is considered to be an area with significant effect on the overall audit strategy and allocation of resources in planning and completion of their audit. With regard to above capital projects, management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. Accordingly, the auditors of the said subsidiary have determined this as a key audit matter due to the significance of the capital expenditure during the year and the risk that the elements of costs that are eligible for capitalization are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16.</p>	<p>In respect of the key audit matter reported by the said subsidiary auditors, the audit procedures performed by them included the following :</p> <ul style="list-style-type: none"> - Performed an understanding and evaluation of the system of internal control process over the projects and those included in capital work in progress, with reference to identification and testing of key controls. - Assessed the progress of the project and the intention and ability of the management to carry forward and bring the asset to its state of intended use. - Review of Board minutes relating to approvals of the projects and changes in estimates thereof. - Understood, evaluated, and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred. - Tested the direct and indirect costs capitalized, on a sample basis, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment; - Ensured adequacy of disclosures in the financial statements on the management judgements in such cases.

Emphasis of Matter

We draw attention to Note 30 of the Consolidated Financial Statements with regard to incident of Fire at Dahej SEZ Plant of the Company. This incident led to damage of certain property, plant and equipment, inventory and it also interrupted business. However the Company is having insurance policy covering above eventuality and accordingly it intimated insurance company about the fire incident and submitted loss estimate to the Insurance Company. Since the Surveyor's Report appointed by Insurance Company is not received to this date, the Company appointed Independent Surveyor for ascertaining the Loss caused by Fire and the claim that the Company is entitled from the Insurance Company vis-a-vis its insurance policy. The company simultaneously appointed Independent expert seeking opinion on accounting treatment for the Loss caused and the Claim made to the Insurance Company. Based on the Independent Surveyor's Report and Independent expert opinion:

- (i) the Company recognised Loss caused by fire as ₹ 362.90 crores and Insurance Claim receivable from Insurance Company as ₹ 348.82 crores; and
- (ii) the aforementioned losses of ₹362.90 crores and corresponding insurance claim credit of ₹ 348.82 crores has been presented on a net basis of ₹ 14.08 crores under "Exceptional Items" in these consolidated financial statements for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, Management Discussion and Analysis Report, Business Responsibility & Sustainability Report and Corporate Governance Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The Directors Report, Management Discussion and Analysis Report, Business Responsibility & Sustainability Report and Corporate Governance Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information

identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries, which are companies incorporated in India, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 553.63 crores and net assets of ₹ 173.24 crores as at March 31, 2025, total revenue of ₹ 13.24 crores, total net profit/(loss) after tax of ₹ (13.55) crores and total comprehensive income of ₹ (13.61) crores and net total cash outflow amounting ₹5.71 crores for the year ended March 31, 2025 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose audit report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the said subsidiary is based solely on the audit report of such other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with regard to our reliance on the work done and the report of the other auditors.

- b. This consolidated financial statements includes the Group's share of net profit after tax of ₹0.20 crores and total comprehensive income of ₹0.20 crores for the year ended March 31, 2025 in respect of a joint venture as considered in the consolidated financial statements. The financial statements of the said joint venture have been audited by other auditors whose audit report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the said joint venture is based solely on the audit report of such other auditor.
- c. We did not audit the financial statements of one subsidiary whose financial results reflects total assets of ₹ Nil as at March 31, 2025 and total revenues of ₹ (0.00) crore, total net profit after tax of ₹ (0.00) crore and total comprehensive income of ₹ (0.00) crore, for the year ended March 31, 2025, and net cash flows of ₹Nil for the period from April 01, 2024 to March 31, 2025,

as considered in the consolidated financial statements. This financial statements are not material to the Group.

Our opinion is not modified in respect of this matter.

- d. The consolidated financial statements of the Company for the year ended March 31, 2024 were audited by the predecessor firm of statutory auditors who have expressed unmodified opinion vide their audit report dated April 30, 2024, whose report have been furnished to us, and which have been relied upon by us for the purpose of our audit.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
- 2) As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with

by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its Subsidiary Company, none of the directors of the Group companies, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, we give our separate report in the "Annexure";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors, referred to in Other Matters paragraph, on separate financial statements of the subsidiary companies, the remuneration paid/ provided to their directors during the year by the Holding Company and its subsidiary companies incorporated in India is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

- (ii) The Group has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year.
- (iv) (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or the Subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or its Subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company or the Subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or the Subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations

under sub-clause (a) and (b) contain any material mis-statement.

- (v) The final dividend proposed for the previous year, declared and paid by the Holding Company during the current year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 45 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The Subsidiary Companies have not declared or paid dividend during the year under audit.

- (vi) On the basis of the information and explanations given to us and based on our examination which included test checks, the

company and the Subsidiary Companies has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company and the Subsidiary Companies as per the statutory requirements for record retention.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

Bhupendra T. Nagda

Partner
Membership No. 102580
UDIN: 25102580BMNYZB2178

Place: Mumbai
Date: May 17, 2025

Annexure to the Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Neogen Chemicals Limited on the consolidated financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Neogen Chemicals Limited ("the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements of Holding Company and its subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards

and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely

detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference

to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one Subsidiary companies, which are company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN: 25102580BMNYZB2178

Place: Mumbai
Date: May 17, 2025

Consolidated Balance Sheet

As at March 31, 2025

(₹ in Crore)

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	373.64	480.37
(b) Right of use assets	3(a)	29.27	14.10
(c) Capital work-in-progress	4	156.19	108.91
(d) Intangible assets	5	0.94	1.15
(e) Financial Assets			
(i) Investments	6(a)	0.45	0.45
(ii) Loans	7	0.27	-
(iii) Other financial assets	8	13.84	10.78
(f) Non current tax assets (Net)		-	0.09
(g) Other non-current assets	10	172.88	61.89
Total Non Current Assets		747.48	677.74
(2) Current Assets			
(a) Inventories	11	309.13	382.44
(b) Financial Assets			
(i) Trade receivables	12	200.22	281.69
(ii) Cash and cash equivalents	13	4.96	12.23
(iii) Bank balances other than (ii) above	13(a)	0.00	0.26
(iv) Loans	7	0.39	0.68
(v) Other financial assets	8	441.05	69.83
(c) Other current assets	10	44.08	36.53
Total Current Assets		999.83	783.66
Total Assets		1,747.31	1,461.40
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	26.38	26.38
(b) Other equity	15	763.01	733.91
Total equity		789.39	760.29
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	170.10	124.23
(ii) Lease liabilities	36	23.81	13.45
(iii) Other financial liabilities	17	2.10	3.65
(b) Long Term Provisions	18	11.10	9.07
(c) Deferred tax liabilities (Net)	19	17.41	23.73
Total Non-Current Liabilities		224.52	174.14
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	395.94	269.30
(ii) Lease liabilities	36	6.89	1.94
(iii) Trade payables	20		
(i) total outstanding dues of micro and small enterprises		2.25	3.41
(ii) total outstanding dues of creditors other than micro and small enterprises		260.94	141.19
(iv) Other financial liabilities	17	35.55	88.22
(b) Other current liabilities	21	20.41	18.14
(c) Short Term Provisions	18	4.21	1.31
(d) Current tax liabilities (net)	9	7.21	3.46
Total Current Liabilities		733.40	526.97
Total liabilities		957.92	701.11
Total Equity And Liabilities		1,747.31	1,461.40

Corporate information

1

Material accounting policies

2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration No. 101647W

Bhupendra Nagda

Partner

Membership No.102580

For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED

CIN- L24200MH1989PLC050919

Haridas Kanani

Chairman & Managing Director

DIN: 00185487

Dr. Harin Kanani

Managing Director

DIN: 05136947

Gopikrishnan Sarathy

Chief Financial Officer

Unnati Kanani

Company Secretary and Compliance Officer

M. no. A35131

Place: Thane

Date: May 17, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I REVENUE			
Revenue from operations	22	777.56	690.67
Other income	23	4.01	7.47
TOTAL INCOME		781.57	698.14
II EXPENSES			
Cost of materials consumed	24	506.08	474.59
Changes in inventories of finished goods and work-in-progress	25	(83.02)	(92.10)
Employee benefits expense	26	64.84	62.00
Finance costs	27	48.50	42.06
Depreciation and amortisation expense	28	27.79	22.87
Other expenses	29	153.34	136.13
TOTAL EXPENSES		717.53	645.55
Share of profit of associates		0.20	0.18
III Profit/(loss) before exceptionals item and taxes (I-II)		64.24	52.77
IV Exceptional items	30	14.08	
V Profit/(loss) before taxes (III-IV)		50.16	52.77
VI Tax Expenses	19		
- Tax adjustment pertaining to previous year		0.62	-
- Current tax		19.92	12.24
- Deferred tax	19	(5.21)	4.88
VII Profit for the year (V - VI)		34.83	35.65
VIII Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
- Gain/(Loss) on remeasurement of defined benefit plans		(0.56)	(0.80)
- Income tax (expense)/ income relating to items that will not be reclassified to profit or loss		0.12	0.20
Total Other Comprehensive Income/(loss) for the year net of tax		(0.44)	(0.60)
IX Total Comprehensive Income for the year (VII + VIII)		34.39	35.05
X Earnings per equity share (face value ₹ 10 each)	32		
- Basic (₹)		13.20	13.96
- Diluted (₹)		13.20	13.96
Corporate information	1		
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Bhupendra Nagda
Partner
Membership No.102580

Place: Thane
Date: May 17, 2025

For and on behalf of the Board of Directors
NEOGEN CHEMICALS LIMITED
CIN- L24200MH1989PLC050919

Haridas Kanani
Chairman & Managing Director
DIN: 00185487

Gopikrishnan Sarathy
Chief Financial Officer

Dr. Harin Kanani
Managing Director
DIN: 05136947

Unnati Kanani
Company Secretary and Compliance Officer
M. no. A35131

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity Share Capital

(₹ in Crore)

Equity Share Capital	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	26.38	24.94
Changes in equity share capital during the year (Refer note: 14)	-	1.44
Balance at the end of the year	26.38	26.38

B) Other Equity

For the year ended March 31, 2025

Description	Reserves and Surplus					Other comprehensive income	Total Other Equity
	General Reserve	Retained Earnings	Capital Reserve on Business Combination	Securities Premium	Other equity component of CCD	Re- measurement of Gains (losses) on Defined Benefit Plan	
Balance as at April 1, 2024	3.76	198.15	10.62	521.98	-	(0.60)	733.91
Profit for the year	-	34.83	-	-	-	-	34.83
Other Comprehensive Income	-	-	-	-	-	(0.44)	(0.44)
Total Comprehensive Income	3.76	232.98	10.62	521.98	-	(1.04)	768.30
Equity Dividends	-	(5.28)	-	-	-	-	(5.28)
At March 31, 2025	3.76	227.70	10.62	521.98	-	(1.04)	763.01

For the year ended March 31, 2024

Description	Reserves and Surplus					Other comprehensive income	Total Other Equity
	General Reserve	Retained Earnings	Capital Reserve on Business Combination	Securities Premium	Special Economic zone Re-investment reserve account	Re- measurement of Gains (losses) on Defined Benefit Plan	
Balance as at April 1, 2023	3.50	169.98	7.20	276.64	0.26	-	457.58
Profit for the year	-	35.65	-	-	-	-	35.65
SEZ reserve re-instated to general Reserve	0.26	-	-	-	(0.26)	-	-
Addition on account of Acquisition of wholly owned subsidiary	-	-	3.42	-	-	-	3.42
Premium on preferential issue (net of expense)	-	-	-	245.34	-	-	245.34
Other Comprehensive Income	-	-	-	-	-	(0.60)	(0.60)
Total Comprehensive Income	3.76	205.63	10.62	521.98	-	(0.60)	741.39
Equity Dividends	-	(7.48)	-	-	-	-	(7.48)
At March 31, 2024	3.76	198.15	10.62	521.98	-	(0.60)	733.91
Corporate information	1						
Material accounting policies	2						

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Chandabhoj & Jassoobhoj
Chartered Accountants
Firm Registration No. 101647W

Bhupendra Nagda
Partner
Membership No.102580

For and on behalf of the Board of Directors
NEOGEN CHEMICALS LIMITED
CIN- L24200MH1989PLC050919

Haridas Kanani
Chairman & Managing Director
DIN: 00185487

Gopikrishnan Sarathy
Chief Financial Officer

Dr. Harin Kanani
Managing Director
DIN: 05136947

Unnati Kanani
Company Secretary and Compliance Officer
M. no. A35131

Place: Thane
Date: May 17, 2025

Statement of Consolidated Cash Flow

for the year ended March 31, 2025

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit before tax	50.16	52.77
Adjustments for:		
Depreciation and amortization expense	27.79	22.87
Write back of provisions for debts, investments etc	0.88	-
Allowance for doubtful debts and advances	1.79	-
Finance Cost	48.50	42.06
Exceptional items (Refer note 30)	14.08	-
Unrealized exchange gain/(loss)	1.82	(1.04)
Interest income	(1.48)	(7.31)
Operating Profit before Working Capital changes	143.54	109.35
Adjustments for :		
*(Increase)/Decrease in inventories	(120.17)	(89.47)
(Increase)/Decrease in trade receivables	78.66	(104.28)
(Increase)/Decrease in Current loans and advances and other current financial assets	29.15	(36.21)
(Increase)/Decrease in loans and advances and other Non Current financial assets	(2.87)	(3.31)
(Increase)/Decrease in Other Current Assets	(7.55)	17.88
(Increase)/Decrease in Other Non-Current Assets	18.33	3.15
Increase/(Decrease) in Trade Payables	113.24	(10.89)
Increase/(Decrease) in Other Financial Non-Current Liabilities	(1.55)	(0.12)
Increase/(Decrease) in Other Non-Current Liabilities	0.35	9.13
Increase/(Decrease) in Other Current Financial Liabilities	(43.00)	75.81
Increase/(Decrease) in Other Current Liabilities	0.15	9.55
Cash flow from operations	208.28	(19.40)
Income tax paid/Refund (Net)	(12.30)	(9.75)
Net Cash flow generated from Operating activities	195.98	(29.15)
B. Cash Flow from Investing Activities		
*Purchases of Property, Plant and Equipment	(317.67)	(302.76)
Purchase of Intangible asset	(0.04)	(0.01)
Proceeds from sale of Property, Plant and Equipment	0.48	-
Loans and inter corporate deposit returned	-	76.36
Investment in subsidiaries/Joint Ventures	-	3.52
Investments	(0.45)	-
Interest received	1.09	7.31
Net Cash used in Investing activities	(316.59)	(215.58)

Statement of Consolidated Cash Flow

for the year ended March 31, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash Flow from Financing Activities		
Proceeds from issue of equity instruments of the Company	-	246.65
Proceeds from borrowings	244.31	66.62
Repayment of borrowings	(71.80)	(35.29)
Payment for lease liabilities	(6.32)	8.09
Dividend paid to shareholders of company	(5.28)	(7.48)
Finance cost	(47.84)	(42.06)
Net Cash used in Financing activities	113.07	236.53
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7.56)	(8.20)
Cash on Hand	0.20	0.19
Cash at Bank	12.30	20.51
Opening Cash and Cash Equivalents	12.50	20.70
Cash on Hand	0.23	0.20
Cash at Bank	4.73	12.30
Closing Cash and Cash Equivalents	4.96	12.50

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS - 7) on Statement of Cash Flows notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.
- The figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition)
- The term loan from Bank for ₹ 43.72 crore (March 31, 2024 : ₹ 26.80 crore) has been disclosed as current maturities of long term borrowings under short term borrowings
- *Figures considered for changes in inventory and purchase of Property, plant and equipment are on gross basis, without considering loss on account of fire.

Movement in Borrowings

Particulars	March 31, 2025	March 31, 2024
Borrowings		
Opening Balance	393.53	362.21
Cash Flow	172.21	30.91
Non Cash Changes	0.31	0.42
Closing Balance	566.05	393.53

Corporate information 1
Material accounting policies 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Bhupendra Nagda
Partner
Membership No.102580

For and on behalf of the Board of Directors
NEOGEN CHEMICALS LIMITED
CIN- L24200MH1989PLC050919

Haridas Kanani
Chairman & Managing Director
DIN: 00185487

Gopikrishnan Sarathy
Chief Financial Officer

Dr. Harin Kanani
Managing Director
DIN: 05136947

Unnati Kanani
Company Secretary and Compliance Officer
M. no. A35131

Place: Thane
Date: May 17, 2025

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

1. General corporate information

Neogen Chemicals Limited is a Public Limited Group domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L24200MH1989PLC050919. Group has its registered office at Thane, Maharashtra. The Consolidated financial statements comprise financial statements of Neogen Chemicals Limited (the Company), its subsidiaries (collectively, the group), joint venture. The Group is engaged primarily the business of manufacturing of speciality chemicals which are used in Pharmaceutical, Engineering & Agro-Chemical industries. Neogen has developed significant expertise in highly demanding field of Bromine Compounds, Lithium compounds & more recently advance intermediates for pharmaceutical industries & pesticides industries of world class standards

2. Summary of basis of compliance, basis of preparation and presentation, key accounting estimates, assumptions and material accounting policies

I. Basis of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to consolidated financial statement. The accounting policies are applied consistently to all the years presented in the consolidated financial statements.

The consolidated financial statements of the Group for the year ended March 31, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on May 17, 2025.

II. Basis of preparation and presentation

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial

statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements

- **Current versus non-current classification**

All assets and liabilities have been classified as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

- **Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation;

- **Functional and presentation currency**

Items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'Functional Currency'). The CFS are presented in Indian Rupees (₹), which is the Group's presentation currency.

III. Basis of Consolidation

The Consolidated Financial Statements (CFS) comprises the Financial Statements of Neogen Chemicals Limited ("the Company") and its Subsidiaries (herein after referred together as "the Group"), Associates. The CFS of the Group have been prepared in accordance with the

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

Indian Accounting Standards on “Consolidated Financial Statements” (Ind AS 110), “Joint Arrangements” (Ind AS 111), “Disclosure of Interest in Other Entities” (Ind AS 112), “Investment in Associates and Joint Ventures” (Ind AS 28) notified under Section 133 of the Companies Act, 2013

- Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the Statement of Profit or Loss. The financial statement of the Group, its Subsidiaries, Joint Ventures and Associates used in consolidation procedure are drawn upto the same reporting date i.e. March 31, 2025. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

- Equity Method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of

Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

IV. Key estimates and assumptions

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Judgement, estimates and assumptions are required in particular for:

- Determination of the estimated useful lives**

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets and liabilities**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

- **Determining whether an arrangement contains a lease**

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset taking into account the location of the underlying asset and the availability of suitable alternatives.

The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

- **Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

- **Provisions and contingent liabilities and assets**

A provision is recognised when the Group has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

V. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS,

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- a. **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b. **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- c. **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

VI. Material accounting policies

A. Revenue recognition and Other income

• Sale of goods

The Group manufactures and sells a range of products to various customers. In case of contracts with customers, revenue is recognised when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

Revenue recognised in relation to these contracts in excess of billing is recognised as a Contract Asset. In remaining cases revenue is recognised over Group's performance does not create an asset with alternative use to the Group and the entity has an enforceable right to payment for performance completed till date. Accumulated experience is used to estimate and provide for the discounts and returns and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) is recognised for expected returns from the customer. Liability (included in other financial liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Amounts disclosed as revenue are net of returns, discounts, volume rebates and net of goods and service tax. Incentives on exports are recognised in books after due consideration of certainty of utilisation / receipt of such incentives.

• Interest income

Interest income is recognized on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

• Government grant

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the condition attached to them and (ii) the grant /subsidy will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises the related costs for which the grants are intended to compensate or when performance obligations are made. Where the grant relates to an asset, it is recognized as deferred income and credited to income in equal amounts over the expected useful life of the related asset.

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B. Foreign currency

• Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Exchange differences are generally recognised in the Statement of Profit and Loss.

C. Employment Benefits

• Short-term obligations

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

• Other long-term employee benefit obligations

Liability toward Long-term Compensated Absences is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

• Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity, and
- (b) Defined contribution plans such as provident fund.
- (a) Defined benefit plans: The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity: The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the

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period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) **Defined contribution plans**

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

D. Income-tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

- Current tax**

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Group:

- (a) has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

- Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- a) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- b) temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- c) taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

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- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

E. Inventories

Inventories are carried in the balance sheet as follows:

- (a) Raw materials, Packing materials and Stores & Spares: Cost of purchases and other costs incurred in bringing the inventories to their present location and condition
- (b) Work-in-progress / project in progress: At lower of cost of materials, plus appropriate manufacturing overheads and net realizable value.
- (c) Finished Goods: At lower of cost of materials, plus appropriate manufacturing overheads and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.

F. Property, plant and equipment (including Capital work in progress)

- **Recognition and initial measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- d) Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

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- **De-recognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognized.

- **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group

- **Depreciation/ Amortizations**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

- (a) Building – 30 years
- (b) Plant and Machinery- 20 years
- (c) M.S. Structure & FRP Gratings- 20 years
- (d) Effluent Treatment Plant- 20 years
- (e) Safety Equipment's- 20 years
- (f) Quality Control Instruments & R & D Equipment's- 10 years
- (g) Office equipment's- 5 years
- (h) I T Equipment's- 3 years
- (i) Furniture and fixtures- 10 years
- (j) Vehicles- 8 years
- (k) Leasehold land - 60 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

G. Intangible assets:

- **Recognition and initial measurement**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

- **Useful life and amortisation**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Computer software 3-5 years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets acquired in a business combination viz. Goodwill, Patents, Copyrights and Brands do not have definite useful life and thus, are not amortised. However, these assets are tested for impairment on an annual

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basis. These are further tested for impairment upon any indication of impairment subsequent to annual testing.

- **De recognition**

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

- **Impairment**

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been

adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

H. Investments

The investments in subsidiaries, associates and joint ventures are carried in these financial statements at historical 'cost', except when the investment or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to P & L.

I. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

J. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to

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the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors. The Group has identified only one segment as reporting segment based on the information reviewed by CODM.

K. Financial Instruments

• Recognition initial measurement

Trade receivables are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

• Classification and subsequent measurement

• Financial Assets

On initial recognition, a financial asset is classified as measured at

- amortised cost or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that

are solely payments of principal and interest on the principal amount outstanding.

• Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated -e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. The Group recognises transfers between

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levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

- **Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par

amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

- **Financial assets: subsequent measurement and gains and losses**

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- **Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gains or loss on derecognition is also recognized in the statement of profit and loss.

- **Derecognition**

- **Financial assets**
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial

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asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership but does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

- Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flow under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss

- Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

- Equity instruments

Equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

L. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Group as a lessee The Group's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated

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for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

M. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

N. Earnings per share

- **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- a) the profit attributable to owners of the Group
- b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

O. Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition

date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements, are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) an accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in equity

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P. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind

AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Note : 3. Property, Plant and Equipment

Particulars	Freehold Land	Leasehold Land	Factory buildings	Office premises	Plant & Machineries	M. S. Structure & FRP Gratings	Quality Control Instruments	R & D Equipments	Effluent Treatment Equipments	Safety Equipments	Office Equipments	I. T Equipments	Motor Car	Furniture & Fixtures	Total
Gross Block:															
As at April 1, 2022	28.06	9.05	64.53	-	166.88	5.56	8.37	2.65	7.67	3.64	1.86	2.70	0.73	3.46	305.17
Additions during the year	-	-	13.69	-	49.62	1.72	2.78	0.96	-	0.41	0.74	0.84	0.45	0.18	71.38
Disposals/Adjustments during the year	-	-	(0.01)	0.00	0.17	0.01	-	-	(0.01)	0.01	-	0.01	0.01	-	0.19
As at March 31, 2023	28.06	9.05	78.21	-	216.67	7.29	11.15	3.61	7.66	4.06	2.60	3.55	1.19	3.64	376.74
As at April 1, 2023	28.06	9.05	78.21	-	216.67	7.29	11.15	3.61	7.66	4.06	2.60	3.55	1.19	3.64	376.74
Additions during the year	100.88	1.65	5.59	-	45.46	0.29	2.36	2.14	0.04	0.15	0.21	0.97	-	0.53	160.27
Disposals during the year	-	(1.16)	-	-	-	-	-	-	-	-	-	-	-	-	(1.16)
As at March 31, 2024	128.94	9.54	83.80	-	262.13	7.58	13.51	5.75	7.70	4.21	2.81	4.52	1.19	4.17	535.85
As at April 1, 2024	128.94	9.54	83.80	-	262.13	7.58	13.51	5.75	7.70	4.21	2.81	4.52	1.19	4.17	535.85
Additions during the year	1.29	0.64	4.28	1.73	53.10	1.16	1.28	0.23	0.46	0.10	0.28	0.25	-	0.75	65.55
Disposals during the year	-	-	0.03	-	(0.64)	-	0.01	-	0.01	(0.01)	(0.07)	-	(0.01)	0.01	(0.67)
Loss by fire	-	-	(34.83)	-	(134.77)	(0.72)	(0.06)	-	(0.53)	(1.11)	(0.27)	(0.25)	-	(0.31)	(172.84)
As at March 31, 2025	130.23	10.18	53.28	1.73	179.82	8.02	14.75	5.98	7.64	3.19	2.75	4.52	1.18	4.61	427.89
Accumulated Depreciation:															
As at April 1, 2022	-	0.71	3.14	-	11.67	1.73	1.38	0.81	0.45	0.23	0.66	1.55	0.29	0.75	23.39
Depreciation for the year	-	0.15	2.14	-	8.21	0.41	0.82	0.26	0.38	0.20	0.38	0.63	0.11	0.33	14.01
On disposals/adjustments during the year	-	-	(0.00)	-	0.02	(0.00)	-	-	-	-	-	-	-	(0.00)	0.02
As at March 31, 2023	-	0.86	5.28	-	19.90	2.14	2.20	1.07	0.83	0.43	1.04	2.18	0.40	1.08	37.42
As at April 1, 2023	-	0.86	5.28	-	19.90	2.14	2.20	1.07	0.83	0.43	1.04	2.18	0.40	1.08	37.42
Depreciation for the year	-	0.16	2.53	-	11.41	0.49	1.01	0.29	0.38	0.22	0.48	0.75	0.14	0.33	18.19
On disposals/adjustments during the year	-	(0.13)	-	-	-	-	-	-	-	-	-	-	-	-	(0.13)
As at March 31, 2024	-	0.89	7.81	-	31.30	2.63	3.21	1.35	1.21	0.65	1.52	2.93	0.54	1.41	55.48
As at April 1, 2024	-	0.89	7.81	-	31.30	2.63	3.21	1.35	1.21	0.65	1.52	2.93	0.54	1.41	55.44
Depreciation for the year	-	0.16	2.69	0.00	13.28	0.50	1.30	0.54	0.39	0.22	0.42	0.73	0.14	0.44	20.81
On disposals/adjustments during the year	-	0.05	(0.02)	0.01	0.07	-	0.02	0.01	0.01	(0.01)	(0.01)	-	(0.01)	0.02	0.14
Loss by fire	-	-	(3.67)	-	(17.78)	(0.07)	(0.02)	-	(0.03)	(0.17)	(0.13)	(0.21)	-	(0.10)	(22.16)
As at March 31, 2025	-	1.10	6.81	0.01	26.88	3.06	4.51	1.90	1.57	0.69	1.81	3.45	0.67	1.78	54.24
Net Book Value:															
As at March 31, 2024	128.94	8.65	75.99	-	230.83	4.95	10.30	4.39	6.49	3.56	1.29	1.59	0.65	2.76	480.37
As at March 31, 2025	130.23	9.08	46.47	1.72	152.94	4.96	10.25	4.08	6.07	2.50	0.94	1.07	0.51	2.84	373.64

Footnote:

1) Refer Note 16 for the details in respect of certain property, plant and equipment hypothecated/ mortgaged as security against borrowings

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Note : 3(a). Right of use asset

Particulars	Amount
Gross Block:	
As at April 1, 2023	11.01
Additions during the year	11.78
Disposals/adjustments during the year	-
As at March 31, 2024	22.79
As at April 1, 2024	22.79
Additions during the year	22.27
Disposals during the year	(0.13)
As at March 31, 2025	44.93
Accumulated Depreciation:	
As at April 1, 2023	4.29
Depreciation for the year	4.40
On disposals during the year	-
As at March 31, 2024	8.69
As at April 1, 2024	8.69
Depreciation for the year	6.73
On disposals/Adjustment during the year	0.24
As at March 31, 2025	15.66
Net Book Value:	
As at March 31, 2024	14.10
As at March 31, 2025	29.27

Also refer note 36 : Leases

Note : 4. Capital Work in Progress

Particulars	Amount
As at April 1, 2023	35.84
Additions during the year	233.34
Capitalised during the year	(160.27)
As at March 31, 2024	108.91
As at April 1, 2024	108.91
Additions during the year	155.00
Deletion during the year	(32.97)
Loss by fire (Refer note: 29)	(9.20)
Capitalised during the year	(65.55)
As at March 31, 2025	156.19

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

a) Capital work in progress (CWIP) Ageing Schedule

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	91.90	62.29	2.00	-	156.19	106.91	2.00	-	-	108.91

b) There are no cost overrun or Timeline delayed in any project pertaining to Financial Year 2024-25 and Financial Year 2023-24.

Note : 5. Intangible assets

Particulars	Software	Total
Gross block:		
As at April 1, 2023	1.91	1.91
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2024	1.91	1.91
As at April 1, 2024	1.91	1.91
Additions during the year	0.04	0.04
Disposals during the year	-	-
As at March 31, 2025	1.95	1.95
Accumulated Depreciation:		
As at April 1, 2023	0.50	0.50
Amortisation for the year	0.28	0.28
On disposals/Adjustment during the year	(0.02)	(0.02)
As at March 31, 2024	0.76	0.76
As at April 1, 2024	0.76	0.76
Depreciation for the year	0.25	0.25
On disposals during the year	-	-
As at March 31, 2025	1.01	1.01
Net Book Value:		
As at March 31, 2024	1.15	1.15
As at March 31, 2025	0.94	0.94

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Note : 6 (a) Non current investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos./ Percentage share	Amount	Nos./ Percentage share	Amount
(iii) Investment in Joint Venture				
At Cost				
Dhara Fine Chem Industries	90%	0.45	90%	0.45
Total		0.45		0.45

Note : 6(a)(i) Other disclosure

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investment	-	-
Market value of quoted investment	-	-
Aggregate amount of unquoted investment	0.45	0.45
Aggregate amount of Impairment in the value of investments	-	-

Note : 6(a)(ii)

Particulars	Place of business	As at March 31, 2025	As at March 31, 2024
Name of subsidiaries, joint venture			
Dhara Fine Chem Industries	Vadodara, Gujarat	90.00	90.00

Note : 7. Loans

	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Considered Good, unless otherwise stated)				
Loan to related parties	0.30	0.30	-	-
Loan to employees	0.09	0.38	0.27	-
Total	0.39	0.68	0.27	-

There are no loans or advances in the nature of loan granted to Promoter, Director, KMP and their related party (as defined under Companies Act 2013) either severally or jointly with any other person that are:

- (a) Repayable on demand or
- (b) without specifying any terms or period of repayment

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 8. Other financial assets

Particulars	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)				
Fixed deposit with banks	28.80	2.79	1.89	0.48
Contract assets	61.35	66.57	-	-
Security deposits	-	-	11.95	10.30
Interest accrued on fixed deposit	0.13	0.03	-	-
Advance to employees	0.01	0.00	-	-
Interest receivable on inter corporate deposit	0.35	0.19	-	-
Derivative asset for forwards contracts	-	0.24	-	-
Insurance claim receivable (Refer note 30)	348.82	-	-	-
Other receivables	1.59	-	-	-
Total	441.05	69.83	13.84	10.78

Note : 9. Current tax liability

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (Net of provision)	7.21	3.46
Total	7.21	3.46

Note : 10. Other assets

Particulars	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good unless otherwise stated)				
Capital advances	-	-	166.45	58.67
Advances to vendors	5.62	5.04	-	-
Balance with government authorities	30.15	22.93	-	-
Prepaid expenses	8.31	2.71	6.43	3.22
Other Receivables	-	5.85	-	-
Total	44.08	36.53	172.88	61.89

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Note : 11. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of the cost and net realisable value)		
*Raw materials	46.57	29.92
Packing materials	4.56	3.49
*Finished goods	16.70	76.74
*Work-in-progress	233.26	265.20
Stores and spares	7.75	6.89
Fuel	0.29	0.20
Total	309.13	382.44

**Hypothecated with banks for working capital facilities*

Note : 12. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Unsecured		
(i) Considered good *	200.22	281.69
(ii) Trade receivable which have significant increase in risk	2.69	-
(iii) Trade receivables credit impaired	-	-
Less: Allowance for expected credit loss	(2.69)	-
Total	200.22	281.69

**Hypothecated with banks for working capital facilities*

a) Ageing of Trade Receivable

Trade receivable ageing schedule as on 31st March, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	more than 2 years	
Undisputed trade receivables						
- considered good	47.91	137.76	8.53	6.02	-	200.22
- which have significant increase in risk	-	1.16	0.31	0.39	0.83	2.69
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	47.91	138.92	8.84	6.41	0.83	202.91
Less: Loss allowance	-	(1.16)	(0.31)	(0.39)	(0.83)	(2.69)
Total current trade receivables	47.91	137.76	8.53	6.02	-	200.22

The provision disclosed in the above tables made based on expected credit loss method

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Trade receivable ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	more than 2 years	
Undisputed trade receivables						
- considered good	113.62	156.98	5.24	5.16	0.69	281.69
- which have significant increase in risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	0.90	0.90
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	113.62	156.98	5.24	5.16	1.59	282.59
Less: Loss allowance		-	-		(0.90)	(0.90)
Total current trade receivables	113.62	156.98	5.24	5.16	0.69	281.69

Note : 13. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Balances with banks :		
In current accounts	4.73	12.03
(ii) Cash on hand	0.23	0.20
Total	4.96	12.23

Note : 13(a) Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with bank	-	0.26
Unclaimed dividend account	0.00	0.00
Total	0.00	0.26

Note : 14. Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ in Crore	No of shares	₹ in Crore
Authorised capital				
Equity Shares of ₹10/- each	90,026,000	90.03	40,000,000	40.00
Preference shares of ₹ 100/- each	1,000,000	10.00	1,000,000	10.00
Total	91,026,000	100.03	41,000,000	50.00
Issued, Subscribed and Fully Paid up				
Equity Shares of ₹10/- each	26,381,674	26.38	26,381,674	26.38
Total	26,381,674	26.38	26,381,674	26.38

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Note 14 (a) Reconciliation of number of shares outstanding at end of the year:

	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ in Crore	No of shares	₹ in Crore
Equity Shares outstanding at the beginning of the year	26,381,674	26.38	24,939,316	24.94
Equity Shares issued during the year*	-	-	1,442,358	1.44
Equity Shares outstanding at the end of the year	26,381,674	26.38	26,381,674	26.38

*During the previous year (FY 2023-24) the company issued 14,42,358 equity shares of ₹ 10/- each on preferential basis at a premium of ₹ 1,744.07/- per share to the identified investors and the shares were allotted on 1st November 2023.

(b) Rights, preferences & Restriction of each class of shares

The Company has one class of Equity shares having a par value of ₹ 10 per share. Each Share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

(c) Details of shareholders holding more than 5% shares in the Company are set out below

Name of the Shareholder	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	No. of Shares	%	No. of Shares	%
Equity shares				
Mr. Haridas Kanani	10,405,078	39.44%	11,900,078	45.11%
SBI Mutual Fund under its various Schemes	2,027,983	7.69%	2,072,444	7.86%
Dr. Harin H Kanani	2,000,000	7.58%	2,000,000	7.58%
Axis Mutual Fund under its various schemes	1,583,354	6.00%	1,666,881	6.32%

(d) Details of shares held by promoter at the end of the year:

As at March 31, 2025

Promoter Name	No of Shares at the beginning of Year	% of Total Share	Changes during the Year	No. of Share at the end of Year	% of Total Share	% Change during the Year
Haridas Thakarshi Kanani	11,900,078	45.11%	(1,495,000)	10,405,078	39.44%	-5.67%
Harin Haridas Kanani	2,000,000	7.58%	-	2,000,000	7.58%	-
Amritlal Thakarshi Kanani	1,000	0.00%	-	1,000	0.00%	-
Arun Krishnalal Gandhi	1,000	0.00%	-	1,000	0.00%	-
Asha Deepak Dalal	1,990	0.01%	-	1,990	0.01%	-
Beena Haridas Kanani	100,309	0.38%	-	100,309	0.38%	-
Charulata Bharatkumar Reshamwala	1,062	0.00%	-	1,062	0.00%	-
Malia Harshida Kishor	2,000	0.01%	-	2,000	0.01%	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Promoter Name	No of Shares at the beginning of Year	% of Total Share	Changes during the Year	No. of Share at the end of Year	% of Total Share	% Change during the Year
Pallika Haridas Kanani	998,000	3.78%	-	998,000	3.78%	-
Pratik Kishor Malia	1,300	0.00%	-	1,300	0.00%	-
Rashmikant Krishnalal Gandhi	1,000	0.00%	-	1,000	0.00%	-
Vanita Madhwani	2,000	0.01%	-	2,000	0.01%	-
Total	15,009,739	56.89%	(1,495,000)	13,514,739	51.23%	-5.67%

Note : 15. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve on Business Combination	10.62	10.62
General Reserve	3.76	3.76
Retained Earnings	227.70	198.15
Securities Premium	521.98	521.98
Other Comprehensive Income	(1.04)	(0.60)
Total Other Equity	763.01	733.91

The Description of the nature and purpose of each reserve within equity:

General Reserve: General reserve is a free reserve which is created by transferring fund from retained earnings to meet future obligations and purposes.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends paid to shareholders.

Securities Premium: Security premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

Capital Reserve on Business Combination: This represents the capital reserve on account of business combination on purchase of unit of Solaris Chemtech industries limitd, amalgamation of BuLi Chemicals India Private Limited under common control buisness combination transaction.

Other Comprehensive Income: Remeasurement of defined benefit plans : Remeasurement of defined benefit plans represents actuarial gains and losses relating to gratuity.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Note : 16. Borrowings

	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured loans				
*(i) Term Loan From Banks	43.72	26.80	170.10	124.23
(ii) Working Capital Demand Loan From Bank (Refer Note 6 below)	162.00	128.64	-	-
(iii) Cash credit (Refer Note 6 below)	190.22	113.86	-	-
Total	395.94	269.30	170.10	124.23

* Current portion represents current maturities of long term borrowings

Notes:

- The secured term loan outstanding of ₹ 12.98 crore (March 31, 2024 : ₹ 55.64 crore) from Kotak Bank carries interest at 8.25 % (REPO rate plus 2%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on July 25, 2029. Charge created on movable and immovables assets of the Company, however as per agreed negotiation with bank outstanding amount would be paid in next one year.
- The secured term loan outstanding of ₹ 48.82 crore (March 31, 2024 : ₹ 72.96 crore) from HDFC Bank carries interest at 8.53% (REPO rate plus 2.51%) . The loan is repayable within 7 years from its origination and the final instalment of repayment is due on March 30, 2028. Charge created with on movable and immovables assets of the Company.
- The secured term loan outstanding of ₹ 18.75 crore (March 31, 2024 : ₹ 23.75 crore) from Axis Bank carries interest at 8.95 % (REPO rate plus 2.75%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on December 31, 2028. Charge created on movable and immovables assets of the Company.
- The secured term loan outstanding of ₹ 11.99 crore (March 31, 2024 : NIL) from Bandhan Bank carries interest at 8.90 % (REPO rate plus 2.25%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on May 24, 2031. Charge created on movable and immovables assets of the Company.
- The secured term loan outstanding of ₹ 122.35 crore (March 31, 2024 : NIL) from State Bank of India carries interest at 9.55 % (6M MCLR plus 1%) . The loan is repayable within 12 years from its origination, first installment being due on June 30, 2027 and the final instalment of repayment is due on March 31, 2036, secured by creating charge on on both immovable assets and movable Plant and Machinery, Receivables, book debts and Inventories at Pakhajan site.
- Secured by way of charge on current assets (Inventories and Trade Receivables)

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note : 17. Other Financial Liabilities

	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee benefit payable	9.50	8.01	-	-
Interest accrued but not due on borrowings	0.66	-	-	-
Unpaid dividend	0.00	0.00	-	-
Retention money	-	-	0.10	0.14
Security deposits	0.23	0.92	-	-
Derivative liability for forwards contracts	1.84	-	-	-
Deferred revenue income	0.19	0.26	-	-
Others	23.13	79.02	2.00	3.51
Total	35.55	88.22	2.10	3.65

Note : 18. Provisions

	Current		Non current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits				
Provision for gratuity	2.91	0.99	3.20	3.53
Provision for leave encashment	1.30	0.32	7.90	5.54
Total	4.21	1.31	11.10	9.07

Note : 19. Income Taxes

(a) Amounts recognised in profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax		
In respect of current year	19.92	12.24
Adjustments in respect of earlier years	1.82	-
Deferred income tax		
In respect of current year		
Origination and reversal of temporary differences	(5.21)	4.88
Adjustments in respect of earlier years		
Origination and reversal of temporary differences	(1.20)	-
Deferred tax expense	(6.41)	4.88
Tax expense recognised in the Statement of Profit & Loss	15.33	17.12

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

(b) Amounts recognised in other comprehensive income

	March 31, 2025			March 31, 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit (liability) / asset	(0.56)	0.12	(0.44)	(0.80)	0.20	(0.60)
	(0.56)	0.12	(0.44)	(0.80)	0.20	(0.60)

(c) Reconciliation of tax expense and accounting profit for the year is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	64.24	52.77
Company's domestic tax rate	25.17%	25.17%
Tax using the company's domestic tax rate	16.17	13.28
Differences in tax rates of subsidiary	(2.09)	-
Tax effect of:		
Expense not allowed for tax purposes	0.63	3.84
Others	-	-
Total	14.71	17.12
Adjustments in respect of earlier years	1.82	-
Tax expense as per Statement of Profit & Loss	16.53	17.12
Current tax	20.54	12.24
Deferred tax	(5.21)	4.88
Total	15.33	17.12

(d) Movement in deferred tax balances for the year ended March 31, 2025

Particulars	Net balance April 1, 2024	Recognised in profit or loss	Prior year adjustment	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2025
Deferred tax asset/(liabilities)								
Property, plant and equipment & Intangible assets	(29.43)	(1.05)	(0.82)	-	(1.87)	27.56	-	(27.56)
Lease	0.34	(0.03)	-	-	(0.03)	-	0.37	0.37
Provision for employee benefits	1.13	(0.37)	(0.05)	-	(0.42)	-	1.55	1.55
Provisions for leave encashment	1.45	(0.77)	-	-	(0.77)	-	2.22	2.22
Provisions for doubtful debts & other receivables	0.23	(0.45)	0.02	-	(0.43)	-	0.66	0.66
Others	2.35	(2.56)	(0.35)	-	(2.91)	-	5.29	5.29
OCI Item	0.20	-	-	0.12	0.12	-	0.06	0.06
Deferred Tax assets / (Liabilities)	(23.73)	(5.21)	(1.20)	0.12	(6.30)	27.56	10.15	(17.41)

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Movement in deferred tax balances for the year ended March 31, 2024

Particulars	Net balance April 1, 2023	Recognised in profit or loss	Prior year adjustment	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2024
Deferred tax asset/(liabilities)								
Property, plant and equipment & Intangible assets	(28.14)	1.29	-	-	1.29	29.43	-	(29.43)
Lease	-	(0.34)	-	-	(0.34)	-	0.34	0.34
Provision for employee benefits	2.17	1.04	-	-	1.04	-	1.13	1.13
Provisions for leave encashment	-	(1.45)	-	-	(1.45)	-	1.45	1.45
Provisions for doubtful debts & other receivables	0.26	0.03	-	-	0.03	-	0.23	0.23
Mat credit	6.87	6.87	-	-	6.87	-	-	-
Others	(0.18)	(2.54)	-	-	(2.54)	-	2.35	2.35
OCI Item	-	-	-	(0.20)	(0.20)	-	0.20	0.20
Deferred Tax assets / (Liabilities)	(19.02)	4.88	-	(0.20)	4.70	29.43	5.70	(23.73)

The Group offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note : 20. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	2.25	3.41
Total outstanding dues of creditors other than micro and small enterprises	260.94	141.19
Total	263.19	144.60

Trade payables are non-interest bearing and are normally settled on 0 to 120 days terms.

Trade payables includes accruals which are not classified as provisions under Ind AS 37

Ageing of Trade Payable

Trade Payables Ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	2-3 years	
(i) M S M E	2.25	-	-	-	2.25
(ii) Others	111.81	147.53	1.12	0.48	260.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	114.06	147.53	1.12	0.48	263.19

Accompanying notes to Consolidated financial statements

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Trade Payables Ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 years	2-3 years	
(i) M S M E	1.57	1.84	-	-	3.41
(ii) Others	45.25	94.68	1.26	-	141.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	46.82	96.52	1.26	-	144.60

Note : 21. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	16.00	5.69
Statutory dues payable	4.41	12.45
Total	20.41	18.14

Note : 22. Revenue from Operations

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Revenue from contract with customers		
Sale of Goods	757.72	670.83
Other Operating Revenue	19.84	19.84
Total	777.56	690.67

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Revenue from contract with customers as per contracted price - sale of goods	761.79	675.35
Less: Sales returns	4.07	4.52
Revenue from contract with customers	757.72	670.83

For disaggregation of revenue from contract from customer in terms of geographical area, refer note 37

Note : 23. Other Income

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
a) Other Income		
Interest from banks on Fixed Deposits	0.94	0.63
Interest income-others	0.54	6.68
Total	1.48	7.31

Accompanying notes to Consolidated financial statements

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Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
b) Other Non Operating Income		
Interest on loan from Partnership firm	0.09	0.10
Others	2.44	0.07
Total	2.53	0.16
Total Other Income	4.01	7.47

Note : 24. Cost of materials consumed

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Cost of Material Consumed	506.08	474.59

Note : 25. Changes in inventories of finished goods, work-in-progress

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Opening Inventory		
- Finished Goods	76.74	58.89
- Work-In-Progress	265.20	190.94
	341.94	249.83
Closing Inventory		
- Finished Goods	16.70	76.74
- Work-In-Progress	233.26	265.20
	249.96	341.94
Less		
Loss of inventory due to fire disclosed seperately under exceptional items (Refer Note: 30)		
- Finished Goods	27.79	-
- Work-In-Progress	147.21	-
	175.00	-
Changes In Inventories:		
- Finished Goods	32.26	(17.84)
- Work-In-Progress	(115.28)	(74.76)
Total	(83.02)	(92.10)

Note : 26. Employee benefits expense

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Salaries, wages and bonus	53.42	51.95
Contribution to provident and other funds	6.89	5.41
Staff welfare	4.53	4.64
Total	64.84	62.00

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(₹ in Crores unless otherwise stated)

Note : 27. Finance costs

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Interest expenses on borrowings	35.08	36.36
Interest on leases	2.78	1.42
Other finance cost and bank charges	10.64	4.28
Total	48.50	42.06

Note : 28. Depreciation and amortization expense

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Depreciation of tangible assets	20.81	18.19
Depreciation on right of use assets	6.73	4.40
Amortisation of intangible assets	0.25	0.28
Total	27.79	22.87

Note : 29. Other expenses

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Power and Fuel	31.83	31.91
Consumption of stores and spares	4.81	6.16
Repairs and maintenance	-	-
- Plant and machinery	2.32	1.79
- Buildings	0.71	0.55
- Others	2.84	2.76
Insurance	2.96	3.51
Rent	3.59	3.84
Rates and Taxes	3.05	0.49
Contract Labour charges	16.49	16.63
Legal and professional fees	9.35	8.41
Freight and forwarding charges	14.32	8.05
Quality Control Expenses	11.48	5.21
Other Production Expenses	7.78	6.26
Processing charges	5.54	4.11
Consumption of Packing Material	8.60	9.17
Travelling and conveyance	6.20	6.57
Corporate Social Responsibility	1.29	1.30
Corporate Environment Responsibility	0.00	0.87
Payment to Auditors	0.55	0.81
Research and development	1.15	3.49
Sundry balances written off	0.88	-
Provision for doubtful debts	1.79	-
Service charge	0.11	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Advertisement, Selling and Distribution Expenses	9.13	9.68
Miscellaneous expenses	6.57	4.54
Total	153.34	136.13

Payment to Auditors (exclusive of Goods and Services Tax)

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
As Auditors		
Audit fees and Limited Review	0.49	0.55
Tax audit fees	-	0.07
Reimbursement of expenses	0.01	0.01
In other Capacity		
Other Services (Certification and Other Fees)	0.05	0.18
Total	0.55	0.81

Note : 30. Exceptional Items

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Loss due to fire	14.08	-
Total	14.08	-

On March 05, 2025 there was fire at Multi-Purpose Plant (MPP3)- Facility, Tank Farms and warehouse at Dahej SEZ Plant of the Group. This incident led to damage of certain property, plant and equipment, inventory and interrupted business. The Group is adequately insured for reinstatement value of damaged assets and loss of profits due to business interruption. The Group has intimated the fire incident with the insurance company and submitted loss estimate pertaining to replacement value of the damaged property, plant and equipment, loss of damaged inventory and incidental expenses incurred on account of fire. The Group is awaiting for completion of surveyor assessment appointed by the insurance company.

The Group has recognised loss of ₹ 362.90 Crore on account of damage to certain property, plant & equipment, inventory and estimated cost of incidental charges. The Group has recognised insurance claim receivable of ₹ 348.82 Crore to the extent of recovery of loss after adjusting applicable deductibility considering its assessment of loss and admissibility of claims as per the policy, adequacy of coverage and nature of loss and based upon the independent opinion obtained by the company from Independent Surveyor and Independent Expert Practitioner. The Group has not accounted claim for loss of profit due to business interruption and excess value of reinstatement of assets over written down value as per accounting conservatism. The aforementioned losses and corresponding insurance claim has been presented on a net basis of ₹ 14.08 Cr under exceptional item and claim receivable in other current financial assets in these Consolidated financial statements for the year ended March 31, 2025.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Note : 31. Key Ratio

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance
a) Current ratio (in times)	Total current asset	Total current liabilities	1.36	1.49	-9%	No major change
b) Debt Equity Ratio (in times)	Total Borrowing	Total Equity	0.72	0.52	38%	Increase in borrowings during the year
c) Debt Service Coverage Ratio (in times)	Profit before Tax, Exceptional Items, Depreciation, Finance Charge	Long term borrowing scheduled principal repayments (Excluding pre payments/ Refinancing) during the year + Finance Cost	1.65	1.30	27%	Profit before Tax increased during the year
d) Return on Equity Ratio(%)	PAT	Average shareholder equity	4.50%	5.74%	-22%	No major change
e) Inventory Turnover (In Times)	Sale of Products	Average Inventory	2.25	2.05	10%	No major change
f) Trade Receivable Turnover	Sale of Products	Average Trade Receivable	3.23	2.76	17%	No major change
g) Trade Payable Turnover Ratio (in Times)	Net purchase	Average Trade Payables	2.56	3.14	-18%	No major change
h) Net Capital Turnover Ratio (in Times)	Net sales	Average working capital	2.90	2.69	8%	No major change
i) Net Profit Margin %	Net profit for the year	Revenue from Operation	4.48%	5.16%	-13%	No major change
j) Return on Capital Employed %	EBIT	Net Worth+total borrowing+ deferred tax liabilities	8.21%	8.05%	2%	No major change
k) Return on Investment %	Income earned from Investment made	Investment made	6.25%	-	100%	On account of investmet in Mutual funds

Note : 32. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year. Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss (after adjusting for interest on the convertible preference shares) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Profit after tax for calculation of basic and diluted EPS	34.83	35.65
Weighted average number of equity shares in calculating basic EPS and diluted EPS	26,381,674	25,540,299
Basic earnings per share	13.20	13.96
Diluted earnings per share	13.20	13.96

There are no dilutive potential shares and accordingly, Basic earnings per share and Diluted earning per share are same.

Note : 33. Employee Benefits

(a) Defined Contribution plans

The group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Statutory Provident Fund, which is a defined contribution plan.

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Benefits Paid (Contribution to)		
Provident Fund	6.89	4.81

(b) Defined Benefit Plans

Gratuity

The group has covered its Gratuity liability under Group Gratuity policy viz 'Employee Group Gratuity Scheme' issued by LIC of India . As per Group policy, an employee on separation (after fulfilling other conditions) is eligible for benefit, which is equal to 15 days salary for each completed year of service. Hence, Gratuity is covered under a defined benefit plan. The Insurance policy represents the plan assets. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Compensated Absences

The group has also provided long term compensated absences which is outstanding.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for gratuity and leave enchahshment plan:

Changes in present value of the defined benefit obligation

Particulars	Gratuity	
	For the year Ended March 31, 2025	For the year Ended March 31, 2024
1) Opening present value of defined benefit obligation	5.71	4.88
2) Current Service Cost	0.95	0.69
3) Interest Cost	0.40	0.33
4) Benefits paid	(0.14)	(0.46)
5) Actuarial (Gain) / Loss on obligation due to change in demographic assumptions	-	0.06
6) Actuarial (Gain) / Loss on obligation due to change in financial assumptions	0.08	0.56

Accompanying notes to Consolidated financial statements

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(₹ in Crores unless otherwise stated)

Particulars	Gratuity	
	For the year Ended March 31, 2025	For the year Ended March 31, 2024
7) Net transfer in / (out) (including the effect business combinations)	0.28	(0.36)
8) Actuarial (Gain) / Loss on obligation due to experience	0.34	-
9) Closing present value of defined benefit obligation	7.63	5.71

Changes in Fair value of Plan Assets- Gratuity Benefit

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
1) Fair value of plan assets as at Beginning of period	1.25	1.22
2) Expected return on plan assets	0.02	
3) Contributions made	0.32	0.19
4) Benefits paid	(0.14)	(0.26)
5) Interest income	0.09	0.09
6) Actuarial gain / (Loss) on plan assets	-	
7) Fair value of plan assets as at end of the period	1.54	1.24

Expenses recognised during the year

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
In Income Statement	1.27	1.06
In Other Comprehensive Income	0.56	(0.80)
Total Expenses recognised during the year	1.83	0.26

Net employee benefits expense recognized in the employee cost

Particulars	Gratuity	
	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Current Service Cost	0.95	0.69
Interest Cost on defined benefit obligation	0.31	0.24
Net value of remeasurements on the obligation and plan assets	-	-
Total Expenses recognised during the year	1.27	0.93

Expenses recognized in other comprehensive income

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Actuarial (gains)/losses on obligation for the period	0.57	0.83
Return on plan assets, excluding amount recognized in net interest expense	(0.01)	0.04
Actuarial changes arising from change in financials assumptions	-	(0.08)
Actuarial changes arising from change in experience variance	-	0.01
Total Expenses recognised during the year	0.56	0.80

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Net Assets / (Liability)

Particulars	Gratuity	
	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Closing Present value of the defined benefit obligation	(7.63)	(5.71)
Closing Fair value of plan Assets	1.54	1.25
Net Assets / (Liability) recognized in the Balance Sheet	(6.09)	(4.46)

Actual return on plan assets for the year

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Return on plan assets	0.09	0.09
Interest on plan assets	0.02	(0.04)
Actual return on plan assets	0.11	0.05

The major categories of Plan Assets as a percentage of the Fair Value of Plan Assets are as follows

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Balance with Life Insurance Corporation of India	100%	100%
	100%	100%

The principal assumptions used in determining gratuity and leave encashment for the Group's plan are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	7.21%	7.21%
Salary growth rate (per annum)	6.00%	6.00%
Attrition Rate	For service 4 years and below 6%p.a. For service 5 years and above 2% p.a	For service 4 years and below 6%p.a. For service 5 years and above 2% p.a

Particulars	As at March 31, 2025	As at March 31, 2024
No. of members in service	775	585
Per month salary for members in service	3	2.24
Weighted average duration of the defined benefit obligation	28	10
Average expected future service	34	16

Accompanying notes to Consolidated financial statements

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(₹ in Crores unless otherwise stated)

A quantitative sensitivity analysis for significant assumption and quantitative impact on Defined Benefit Obligation as at March 31, 2025 is as shown below:

Particulars		For the year Ended March 31, 2025		For the year Ended March 31, 2024
Gratuity Plan Assumptions				
Discount Rate				
	1%	(0.62)	1%	(0.42)
	-1%	0.73	-1%	0.49
Future Salary				
	1%	0.63	1%	0.42
	-1%	(0.55)	-1%	(0.38)
Employee turnover				
	1%	0.03	1%	0.03
	-1%	(0.04)	-1%	(0.04)

The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years

Particulars	Gratuity	
	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Expected total benefit payments		
Year 1	0.69	0.15
Year 2	0.43	0.54
Year 3	0.74	0.49
Year 4	0.51	0.59
Year 5	0.67	0.37
years 6 to 10	2.90	2.27
years 11 and above	10.84	7.58

Note : 34. Contingent Liabilities

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Disputed Income-tax liabilities	0.03	0.06
Disputed Sales Tax /GST Liabilities	12.11	-
Letter of Credit and Bank Guarantee	16.56	8.37
Bills Discounted	-	64.56
Total	28.70	72.99

Note : 35. Capital and other commitments

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	134.03	30.73
Total	134.03	30.73

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(₹ in Crore unless otherwise stated)

Note : 36. Leases

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Current lease liabilities	6.89	1.94
Non - Current lease liabilities	23.81	13.45
Total	30.70	15.39

Following are the changes in value of Lease Liability for year end March 31, 2025.

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Opening Balance	15.39	19.08
Addition/Modification	21.20	-
Deletion	(0.12)	-
Finance cost	2.78	1.43
Lease payment	(8.54)	(5.12)
Total	30.70	15.39

The details of contractual maturities of lease liabilities as at March 31, 2025, on undiscounted basis are as follows:

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Less than 1 year	10.09	4.31
One to five years	25.05	11.86
More than 5 years	1.74	-
Total	36.88	16.17

During the year end March 31, 2025, Group has recognized in the statement of profit and loss -

- Depreciation expense from right-to-use of ₹ 6.73 crore (March 31, 2024 : ₹ 4.41 crore)
- Interest expense on lease liabilities of ₹ 2.78 crore (March 31, 2024 : ₹ 1.43 crore)
- Expense relating to short term leases of ₹ 3.59 crore (March 31, 2024 : ₹ 3.85 crore)

Note : 37. Segment information

The group deals in Speciality chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Group considers it as one operating segment.

Geographical information

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Revenue within India	559.19	501.84
Overseas including deemed exports	218.37	188.83
	777.56	690.67

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(₹ in Crores unless otherwise stated)

Note : 38. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying Amount			Fair value		
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financials Assets						
I. Non Current Financials Assets						
(i) Investment	-	-	0.45	-	-	-
(ii) Loans	-	-	0.27	-	-	-
(iii) Others	-	-	13.84	-	-	-
II Current Financials Assets						
(i) Trade Receivables	-	-	200.22	-	-	-
(ii) Cash and Cash Equivalents	-	-	4.96	-	-	-
(iii) Loans	-	-	0.39	-	-	-
(iv) Others	-	-	441.05	-	-	-
Total	-	-	661.18	-	-	-
Financials Liabilities						
I. Non Current Financials Liabilities						
(i) Borrowings	-	-	170.10	-	-	-
(ii) Leases	-	-	23.81	-	-	-
(iii) Other	-	-	2.10	-	-	-
II Current Financials Liabilities						
(i) Borrowings	-	-	395.94	-	-	-
(ii) Leases	-	-	6.89	-	-	-
(iii) Others	-	-	33.71	-	-	-
(iv) Derivatives instruments	1.84	-	-	-	1.84	-
(v) Trade Payables	-	-	263.19	-	-	-
Total	1.84	-	895.75	-	1.84	-

March 31, 2024	Carrying Amount			Fair value		
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financials Assets						
I. Non Current Financials Assets						
(i) Investment	-	-	0.45	-	-	-
(ii) Loans	-	-	-	-	-	-
(iii) Others	-	-	10.78	-	-	-
II Current Financials Assets						
(i) Trade Receivables	-	-	281.69	-	-	-
(ii) Cash and Cash Equivalents	-	-	12.49	-	-	-
(iii) Loans	-	-	0.68	-	-	-
(iv) Derivatives instruments	0.24	-	-	-	0.24	-
(v) Others	-	-	69.60	-	-	-
Total	0.24	-	375.68	-	0.24	-
Financials Liabilities						
I. Non Current Financials Liabilities						
(i) Borrowings	-	-	124.23	-	-	-
(ii) Leases	-	-	13.45	-	-	-
(iii) Other	-	-	3.65	-	-	-
II Current Financials Liabilities						
(i) Borrowings	-	-	269.30	-	-	-
(ii) Leases	-	-	1.94	-	-	-
(iii) Others	-	-	88.22	-	-	-
(iv) Trade Payables	-	-	144.60	-	-	-
Total	-	-	645.39	-	-	-

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(₹ in Crore unless otherwise stated)

Note : 39. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The risk management committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt and short term debt obligations with floating interest rates.

If the interest rates had been 1% higher / lower and all other variables held constant, impact on the Group's profit for the year ended 31st March, 2025 will not be significant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Group uses forward exchange contracts to hedge the currency exposure and is therefore not exposed to significant currency risk at the respective reporting dates.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the ₹ against the relevant foreign currencies net of hedge accounting impact.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 5% against the relevant currency. For a 5% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particular	For the year ended March 31, 2025		For the year ended March 31, 2024	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivable				
USD/₹	-	-	-	-
EUR/₹	(0.05)	0.05	-	-
Payable				
USD/₹	0.09	(0.09)	0.07	(0.07)
EUR/₹	-	-	-	-
JPY/₹	-	-	-	-

Price risk

The Group does not have much exposure to price risk due to annual contracts and pass through mechanism for imports.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

None of the financial instruments of the Group result in material concentrations of credit risk. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the Group operated.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

The company has given bank guarantees against the loans and credit facilities of subsidiaries. These amounts will be payable on default by the concerned entity. As of the reporting date, the subsidiary have not defaulted and hence, the company does not have any present obligation to third parties in relation to such guarantees.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars - Year ended March 31, 2025	Borrowings	Trade and other payables	Lease liabilities	Other financial liabilities
Less than 1 year	395.94	263.19	6.89	35.55
1 - 3 Years	41.78	-	15.16	2.10
3 - 5 Years	25.18	-	4.98	-
More than 5 Years	103.15	-	3.67	-
Total	566.05	263.19	30.70	37.65

Particulars - Year ended March 31, 2024	Borrowings	Trade and other payables	Lease liabilities	Other financial liabilities
Less than 1 year	269.30	144.60	1.94	88.22
1 - 3 Years	100.88	-	13.45	3.65
3 - 5 Years	23.35	-	-	-
More than 5 Years	-	-	-	-
Total	393.53	144.60	15.39	91.87

Note : 40. Disclosures of foreign currency exposure

Particulars of unhedged Foreign Currency Assets and Liabilities as at the Balance Sheet date:

Purpose / Nature of Instrument	As at March 31, 2025		As at March 31, 2024		
	Euro	USD	Euro	USD	JPY
Receivables	0.02	0.17	0.03	0.24	-
Foreign exchange forward contract	(0.01)	(0.17)	(0.03)	(0.24)	-
Net exposure to Foreign currency risk	0.01	-	-	-	-
Payables	0.02	0.48	-	0.18	0.35
Foreign exchange forward contract	-	(0.48)	-	(0.18)	(0.35)
Net exposure to Foreign currency risk	0.02	-	-	-	-
Net exposure to Foreign currency risk	(0.01)	-	-	-	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Note : 41. Related party transactions

A) Details of related parties

Name of the party

A. Directors and Key Managerial Personnel (KMP)	B. Joint Venture	C. Companies over which the Directors have significant influence or control
Haridas Kanani - Chairman and Managing Director	Dhara Fine Chem Industries (Partnership Firm, where the company holds 90% stake)	
Dr. Harin Kanani - Managing Director		
Shyamsunder Upadhyay - Whole Time Director		
Anurag Surana - Non Executive and Non Independent Director		
Sanjay Mehta - Independent Director	Kagashin Global Network Private Ltd	
Hitesh Reshamwala - Independent Director	OCS Services (India) Private Limited	
Prof. Ranjan Kumar Malik -Independent Director		
Avi Sabavala -Independent Director		
Manojkumar Pati - Independent Director (w.e.f. October 26, 2024)		
Ullal Ravindra Bhat -Independent Director (w.e.f. August 7, 2024 till October 28, 2024)		
Rajeshkumar Shah(w.e.f. August 7, 2024) -Independent Director		
Ketan Vyas - CFO (Till September 11, 2024)		
Gopikrishnan Sarathy - CFO (w.e.f. October 26, 2024)		
Unnati Kanani - company secretary		

B) Related party transactions for the year ended March 31, 2025

Sr No	Particulars	Joint-venture		Directors and Key Managerial Personnel (KMP)		Companies over which the Directors/KMP have significant influence or control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Interest Income						
	Dhara Fine Chem Industries	0.09	0.10	-	-	-	-
2	Professional fees						
	Kagashin Global Network Private Limited	-	-	-	-	1.58	1.78
3	Purchase for Service						
	Dhara Fine Chem Industries	1.33	1.39	-	-	-	-
4	Purchases Of Goods						
	Dhara Fine Chem Industries	0.42	-	-	-	-	-
5	Sale Of Goods						
	Dhara Fine Chem Industries	0.56	-	-	-	-	-
6	Re-imbursement of expenses (expense)						
	Kagashin Global Network Private Limited	-	-	-	-	0.24	0.27
7	Sitting fees paid to Directors						
	Sanjay Mehta	-	-	0.05	0.07	-	-
	Hitesh Reshamwala	-	-	0.03	0.05	-	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Sr No	Particulars	Joint-venture		Directors and Key Managerial Personnel (KMP)		Companies over which the Directors/KMP have significant influence or control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Avi Sabavala	-	-	0.05	0.05	-	-
	Prof.Ranjan Kumar Malik	-	-	0.05	0.03	-	-
	Manojkumar Pati	-	-	0.02	-	-	-
	Ullal Ravindra Bhat	-	-	0.01	-	-	-
	Rajeshkumar Shah	-	-	0.02	-	-	-
8	Remuneration and commission to KMP						
	Remuneration	-	-	6.50	5.26	-	-

C) Related party outstanding balances as on March 31, 2025

Sr No	Particulars	Joint-venture		Directors and Key Managerial Personnel (KMP)		Companies over which the Directors/KMP have significant influence or control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Amount Receivable						
	Dhara Fine Chem Industries	1.18	0.66	-	-	-	-
2	Amount Payable						
	Kagashin Global Network Private Limited	-	-	-	-	0.23	0.17
	Dhara Fine Chem Industries	1.23	-	-	-	-	-
3	Investment in Partnership Firm						
	Dhara Fine Chem Industries	0.45	0.45				
4	Loan Receivables						
	Dhara Fine Chem Industries	0.30	0.30	-	-	-	-
5	Remuneration and commission to KMP						
	Remuneration payable	-	-	0.45	-	-	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crores unless otherwise stated)

Note : 42. Capital management

The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings	566.05	393.53
Less: Cash and cash equivalents	4.96	12.49
Net debt	561.08	381.04
Equity	26.38	26.38
Reserves	763.01	733.91
Total Capital	789.39	760.29
Capital and net debt	1,350.48	1,141.34
Gearing ratio	42%	33%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Note : 43. Disclosure pursuant to Ind AS 103 "Business Combination"

Buli Chemicals India Private Limited, wholly owned subsidiary, merged with company under scheme of Amalgamation approved by National Company Law Tribunal, Mumbai Bench, through order dated January 9, 2025, the Scheme is effective from the date of filing of the certified copy of Order with the Registrar of Companies, Mumbai i.e. January 31, 2025 ("Effective Date"), with appointed date as 1st April 2024. The Scheme sanctioned being a common control transaction has been accounted using pooling of interest method, in accordance with Ind AS 103 "Business Combination" involving the following:

- The assets and liabilities of Buli Chemicals India Private Limited were reflected at their carrying amounts. No adjustment was made to reflect the fair values, or recognise any new asset or liability.
- The balance of the Retained earnings appearing in the financial statements of the Buli Chemicals India Private Limited was aggregated with the corresponding balance appearing in the financial statements of the Company.
- Restating the financials of the Company from April 1, 2023.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2025

(₹ in Crore unless otherwise stated)

Note: 44. Additional information as required under para 2 of General Instruction for the preparation of Consolidated Financial Statements of Schedule III to the Companies Act, 2013

Name of Entity	Net assets: Total Assets minus Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	% of Total	Amount	% of Total	Amount	% of Total	Amount
Parent Entity						
Neogen Chemicals Limited	102.46%	808.85	138.97%	48.41	84.12%	(0.37)
Subsidiaries						
Neogen Ionics Limited	21.95%	173.24	-38.90%	(13.55)	16.04%	(0.06)
Neogen Chemicals Japan Corporation Limited	0.00%	0.00	0.00%	0.00	-	-
Eliminations	-24.41%	(192.70)	-	(0.03)	-	-
Total	100.00%	789.39	100.00%	34.83	100.00%	(0.44)

Note : 45. Proposed Dividend

The Board of Directors of the Company at its meeting held on May 17, 2025, has recommended a final dividend of Re. 1 per equity share on the paid-up equity share capital of the company for F.Y. 2024-25, subject to approval of Shareholders.

Note : 46. Previous year figures have been regrouped/rearranged where necessary to conform to current year's classification.

As per our report of even date attached

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Bhupendra Nagda
Partner
Membership No.102580

Place: Thane
Date: May 17, 2025

For and on behalf of the Board of Directors
NEOGEN CHEMICALS LIMITED
CIN- L24200MH1989PLC050919

Haridas Kanani
Chairman & Managing Director
DIN: 00185487

Gopikrishnan Sarathy
Chief Financial Officer

Dr. Harin Kanani
Managing Director
DIN: 05136947

Unnati Kanani
Company Secretary and Compliance Officer
M. no. A35131

Notice of 36th Annual General Meeting

Notice is hereby given that the 36th Annual General Meeting (“the AGM”) of the members of **Neogen Chemicals Limited** (“the Company”) will be held on Friday, September 26, 2025, at 05:00 P.M. IST through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OVAM’) to transact the following businesses:

ORDINARY BUSINESS:

1) To receive, consider and adopt the:

- a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with Reports of the Board of Directors & Auditors’ thereon; and

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with Report of the Board of Directors & Auditors’ thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2) To declare a final dividend on equity shares of the Company for the financial year ended March 31, 2025.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** a final dividend of ₹ 1 on each fully paid-up equity share of a face value of ₹ 10 each of the Company for the year ended March 31, 2025, as recommended by the Board of Directors, be and is hereby declared and approved for the financial year

ended March 31, 2025 and the same be paid out of the profits of the Company.”

3) To appoint a director in place of Anurag Surana (DIN: 00006665), Non-Executive Non-Independent Director who retires by rotation and being eligible offers himself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Anurag Surana (DIN: 00006665), who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed a Non-Executive Non-Independent Director of the Company.”

SPECIAL BUSINESS:

4) To re-appoint Mr. Shyamsunder Upadhyay, as a Whole-Time Director of the company and to fix his remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Articles of Association of the Company, and on recommendation of the Nomination and Remuneration committee and approval of the Board of Directors of the Company, the consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Shyamsunder Upadhyay (DIN: 07274873), as the Whole-time Director of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years commencing from October 1, 2025 until September 30, 2028 (both days inclusive), on such terms and conditions including remuneration as set out in the agreement, the abstract of which is given in explanatory statement annexed to this Notice, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors including the remuneration to be paid in the

event of loss or inadequacy of profits in any financial year during the tenure of his appointment, with authority to the Board of Directors (hereinafter referred to as **"the Board"** which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/ or to recommend/decide from time to time the remuneration (including annual increments, perquisites and incentives along with the performance bonus and commission) payable to Mr. Shyamsunder Upadhyay (DIN: 07274873) during his tenure subject to the same not exceeding the then existing limits specified under Section 197, read with Schedule V of the Act (including any amendments, modifications made hereinafter in this regard) and Listing Regulations and in such manner as may be agreed to between the Board and Mr. Shyamsunder Upadhyay (DIN: 07274873) without any further reference to the members in General Meeting;

RESOLVED FURTHER THAT the Board/Committee(s) of the Board of the Company, any of the Directors, Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things (including the power to sub-delegate) as they may in their absolute discretion consider necessary, desirable or expedient including without limitation, making application, filing of requisite forms/ documents with the Registrar of Companies and/ or such other authorities as may be necessary for the said purpose; issuing clarification and make submissions to various authorities; to sign, seal, execute and submit the necessary documents, letters, deeds and agreement to the concerned authorities; to resolve and settle any questions/difficulties that may arise with respect to the said re- appointment of Mr. Shyamsunder Upadhyay (DIN: 07274873) as a Whole-time Director and to authorize such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit in the best interest of the Company, without being required to seek any further consent or approval of the shareholders of the Company and that the decision of the Board shall be final and conclusive."

5) To appoint Mr. Triplicane Commandoor Narasimhan Sai Krishnan as an Executive Director of the company and to fix his remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 198 read with Schedule V and

all other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Articles of Association of the Company, and on recommendation of the Nomination and Remuneration committee and approval of the Board of Directors of the Company, the consent of the members of the company be and is hereby accorded for the appointment of Mr. Triplicane Commandoor Narasimhan Saikrishnan (DIN: 10498119), who has signified his consent in Form DIR-2, as an Executive Director of the Company, liable to retire by rotation, for first term of 5 consecutive years commencing from October 1, 2025 until September 30, 2030 (both days inclusive), on such terms and conditions including remuneration as set out in the agreement, the abstract of which is given in explanatory statement annexed to this Notice, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, with authority to the Board of Directors (hereinafter referred to as **"the Board"** which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/ or to recommend/decide from time to time the remuneration (including annual increments, perquisites and incentives along with the performance bonus and commission) payable to Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) during his tenure subject to the same not exceeding the then existing limits specified under Section 197, read with Schedule V of the Act (including any amendments, modifications made hereinafter in this regard) and Listing Regulations and in such manner as may be agreed to between the Board and Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) without any further reference to the members in General Meeting;

RESOLVED FURTHER THAT the Board/Committee(s) of the Board of the Company, any of the Directors, Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things (including the power to sub-delegate) as they may in their absolute discretion consider necessary, desirable or expedient including without limitation, making application, filing of requisite forms/ documents with the Registrar of Companies and/ or such other authorities as may be

necessary for the said purpose; issuing clarification and make submissions to various authorities; to sign, seal, execute and submit the necessary documents, letters, deeds and agreement to the concerned authorities; to resolve and settle any questions/difficulties that may arise with respect to the said appointment of Mr. Triplicane Commandor Narasimhan Sai Krishnan (DIN: 10498119) as an Executive Director and to authorize such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit in the best interest of the Company, without being required to seek any further consent or approval of the shareholders of the Company and that the decision of the Board shall be final and conclusive.”

6) To appoint M/s. DVD & Associates, Practicing Company Secretaries as Secretarial Auditors of the company for a first term of five consecutive years:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended and other applicable laws, if any, and the relevant circulars issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s DVD & Associates, (PR No. 1164/2021), Practicing Company Secretaries (Firm Registration Number: S2016MH35900D), be and is hereby appointed as Secretarial Auditor of the Company for a first term of five consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses as stated in the statement annexed herewith.

FURTHER RESOLVED THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof), any one of the Directors, the Chief Financial Officer or the Company Secretary of the Company, to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7) Ratification of remuneration payable to cost auditor:

To consider and if thought fit, to pass the following resolution with or without modifications as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 148(3) of the Companies Act, 2013, read with Companies (Cost Records and Audit Rules), 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory enactment, amendments or modifications thereto from time to time) and on recommendation of the Audit committee and approval of the Board of Directors of the Company, the members of the Company hereby ratifies and approves the appointment of Kishore Bhatia & Associates, Cost Accountants, with Firm Registration Number- 00294, as the Cost Auditors of the Company, to verify and review the cost records and conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026, at a remuneration of ₹ 4,50,000/- (Rupees Four Lakh and Fifty Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

FURTHER RESOLVED THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof), any one of the Directors, the Chief Financial Officer or the Company Secretary of the Company, to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

By order of the Board of Directors
For Neogen Chemicals Limited

Unnati Kanani

Company Secretary &
 Compliance Officer

Membership No.: A35131

Place: Thane

Date: August 2, 2025

Regd. Office Address:

Office No. 1002, 10th Floor Dev Corpora
 Bldg., Opp. Cadbury Co, Pokhran Road No.2
 Khopat, Thane 400601

Tel: +91 22 2549 7300 Fax: +91 22 25497399

Email: investor@neogenchem.com

Website: www.neogenchem.com

CIN No.:L24200MH1989PLC050919

Notes

1. The Ministry of Corporate Affairs (MCA) vide its general circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 and 03/2022 dated May 5, 2022, 10/2022 dated December 8, 2022, 09/2023 dated September 25, 2023, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024, (collectively referred to as **MCA Circulars**) and the Securities and Exchange Board of India vide its circulars No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated 12 May 2020, SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2021/ 11 dated January 15, 2021, SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2022/ 62 dated May 13, 2022, SEBI/ HO/ CFD/ PoD-2/ P/ CIR/ 2023/ 4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as **SEBI Circulars**) has permitted the holding of the AGM through VC /OAVM, without the physical presence of the members at a common venue till September 30, 2025. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) and MCA Circulars, the 36th AGM of the Company is being held through VC / OAVM. The members can attend and participate in the AGM through VC/OAVM. The detailed procedure for participating in the meeting through VC/ OAVM forms part of these notes. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. In terms of Section 102 of the Companies Act, 2013 ("**the Act**") and SS-2 on General Meetings, an explanatory statement setting out the material facts concerning special business under item no. 4 to 7 to be transacted at the AGM is annexed and forms part of this Notice.
3. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and SS-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice and accordingly the facility for appointment of proxies by the members will not be available and physical attendance of Members has been dispensed with. Participation of members through VC/OAVM will be counted for the purpose of determining quorum for the AGM as per section 103 of the Act.
5. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the Company on investor@neogenchem.com on or before 5.00 p.m. on Thursday, September 25, 2025 to enable the Company to compile and provide replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process.
6. The Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio number and mobile number, on e-mail ID- investor@neogenchem.com on or before 5.00 p.m. on Thursday, September 25, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
7. Institutional/ Corporate members are encouraged to attend and vote at the AGM through VC/ OVAM. Institutional/ Corporate members intending to appoint their authorized representatives to participate and vote at the meeting are requested to send a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format by an email marked to the Company at investor@neogenchem.com , to the Scrutinizer at devendracs@gmail.com with a copy to the Registrar and Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("**the RTA**") at : rnt.helpdesk@in.mpms.mufg.com /instameet@in.mpms.mufg.com
8. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

9. The Register of Directors & Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act and all the documents referred to in notice, will be available for inspection by the members in electronic mode from the date of circulation of this Notice up to the date of AGM to be held on Friday, September 26, 2025 and shall be available for inspection at the registered office of the Company on all working days, during business hours up to the last date of AGM. Members seeking to inspect such documents can send their requests via an email to the Company at investor@neogenchem.com on or before 5.00 p.m. on Thursday, September 25, 2025.

10. All communications including Notice of the 36th AGM, Annual Report 2024-25, instructions for e-voting and participation through instameet, are being sent by an electronic mode to those members whose email address are registered with the Company/ National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"), collectively ("**Depositories**") and Depository Participant ("**DP**") and as per the amendment in regulation 36(1) (b) a letter providing the web-link, including the exact path, where complete details of the annual report is available will be physically sent to those shareholder(s) who have not registered their email address(es) either with the Depositories or Company/MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agent (RTA) of the Company. A copy of the Annual Report along with the Notice convening the AGM will be available on the Company's website <https://neogenchem.com/annual-reports-2/> and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of RTA at <https://instavote.linkintime.co.in>.

Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

11. The final dividend of ₹ 1 per equity share of a face value of ₹ 10 each for the F.Y. 2024-25, as recommended by the Board of Directors in its meeting held on Saturday, May 17, 2025, if approved at this 36th AGM, will be paid to those members whose name appears in the Register of Members of the Company as on Friday, September 19, 2025 i.e. Cut-off date (Record Date) or those, whose

names appear as beneficial owners as on Friday, September 19, 2025 as per lists to be furnished by the Depositories, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be delivered to their registered addresses through postal/courier facility. To avoid delay in receiving the dividend, members are requested to update their KYC along with their Bank Details with their Depositories (where shares are held in dematerialized mode) to receive the dividend directly into their bank account on the payout date.

With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/81 dated June 10, 2024]

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.

To avoid loss of Dividend Warrants/Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).

Members may note that the Income Tax Act, 1961, ("**the IT Act**") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of shareholders and the company would be required to deduct tax at source ("**TDS**") from the dividend paid to the shareholders at a prescribed rates. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

The rate of TDS as per the IT Act, would depend upon the status of the recipient and is explained herein below:

I) FOR RESIDENT INDIVIDUALS:

Tax is required to be deducted at source under Section 194 of the IT Act, at 10% on the amount of dividend where shareholder(s) have registered their valid Permanent Account Number (PAN) and at a rate of 20% for cases wherein:

- the shareholder(s) do not have PAN / have not registered their valid PAN details in their account.
- the shareholder(s) have not linked their Aadhaar with their PAN within the due date as prescribed by the Income Tax Department, rendering the PAN as invalid.

However, no tax shall be deducted on the dividend payable to a resident individual if:

- The total dividend to be received by them during Financial Year 2025-26 does not exceed ₹ 10,000;
- The members provide Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act and the Company may at its sole discretion reject the form if it does not fulfill the requirement of law.
- Exemption certificate is issued by the Income-tax Department, if any.

Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. The format of Form 15G and Form 15H are available on the website of the RTA at <https://web.in.mpms.mufg.com/client-downloads.html> under the "General TAB".

II) Resident Non-Individuals:

No tax shall be deducted on the dividend payable to the following resident non-individuals, where they provide details and documents as below:

- **Insurance Companies:** Self-attested copy of valid IRDAI registration certificate needs to be submitted along with self-attested copy of PAN and a declaration that it has full beneficial interest with respect to the shares owned by it.
- **Mutual Funds:** Self-declaration that they are specified in Section 10 (23D) of the IT Act along with self-attested copy of PAN card and SEBI registration certificate.

- **Alternative Investment Fund (AIF):** AIF established/incorporated in India - Self-declaration that its income is exempt under Section 10 (23FBA) and Section 197A(1F) of the IT Act and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and SEBI registration certificate.
- **Recognized Provident Fund:** No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
- **Approved Superannuation Fund:** No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the Act needs to be submitted.
- **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the Act needs to be submitted.
- **National Pension Scheme:** No TDS is required to be deducted as per Section 197A(1E) of the Act along with a self-declaration in this respect.
- **Government (Central/State):** No TDS is required to be deducted as per Section 196(i) of the Act along with a self-declaration in this respect.
- **Any other entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted) along with copy of PAN card and self-declaration in this respect.

In the case where the shareholders provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

III) FOR NON-RESIDENT SHAREHOLDERS

Taxes are required to be withheld in accordance with the provisions of Section 195 of the IT Act at the applicable rates in force. As per the relevant provisions of Section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and CESS) on the amount of Dividend payable to them. In case of GDRs and FII/FPIs, the withholding tax shall be as per the rates specified in Section 196C and 196D of the Act respectively plus applicable surcharge and CESS on the amount of Dividend payable to them.

However, as per Section 90 read with Section 195 of the IT Act, non-resident shareholders (including foreign companies) have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) provisions between India and the country of tax residence of the shareholder if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with Multilateral Instrument (MLI) provisions, non-resident shareholders will have to provide the following documents and self-declarations in the prescribed format (which is available on the website of RTA at <https://web.in.mpms.mufig.com/client-downloads.html> under the "General TAB"), certifying on the following points:

- In case of FPI / FII, copy of SEBI registration certificate.
- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member.
- Copy of Tax Residency Certificate (TRC) for the F.Y. 2024-25 or later issued by the Tax / Government authority of the country of tax residence, duly attested by member valid for the relevant financial year.
- Members is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26.
- Self-declaration in Form 10F containing therein information to be provided under section 90(5)/ 90A (5) of the IT Act, if not so covered in TRC (Valid for the relevant financial year).
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise.

- Self-declaration of beneficial ownership by the non-resident shareholder and that affairs of the shareholder are not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty.
- Self-declaration by the shareholder that the arrangement of the shareholder is not covered under impermissible avoidance arrangement.
- The shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
- The shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
- The shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company.
- Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

For the purpose of withholding tax, it may not be possible to consider applicable DTAA benefits, if any, in case of FPI/FII since the provisions of IT Act do not provide so.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

Please note that the Company in its sole discretion reserves the right to call for any further information and/ or to apply domestic law for TDS.

To summarise, dividend will be paid after deducting the tax at source as under:

- i. NIL for resident shareholders receiving dividend upto ₹ 10,000 or in case Form 15G/ Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.

- ii. 10% for other resident shareholders in case a copy of the PAN card is provided/ available, other than the shareholders as mentioned in (i) above.
- iii. 20% for resident shareholders if a copy of PAN card is not provided/ not available.
- iv. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- v. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.
- vi. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under Section 197 of the Act.

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed by the Rules.

The aforementioned documents (duly completed and signed) are required to be furnished by the respective shareholders no later than Friday, September 19, 2025, 5:00 PM IST to the RTA of the Company by sending an email at rnt.helpdesk@in.mpms.muvg.com and investor@neogenchem.com in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction/ Tax withholding matters shall be considered after Friday, September 19, 2025, 5:00 PM. IST. The Company will arrange to email a soft copy of TDS certificate to you at your registered email ID post completion of activities.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per IT Act and claim an appropriate refund, if eligible.
No claim shall lie against the Company for such higher taxes deducted.

Shareholders holding Equity Shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

In case, the dividend income is assessable to tax in the hands of a person other than the registered Shareholder as on the Record Date, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person no later than Friday, September 19, 2025, 5:00 PM IST. No request in this regard would be accepted by the Company/RTA after the said date or payment of dividend.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

All communications/ queries in this respect should be addressed to the RTA by sending an email at rnt.helpdesk@in.mpms.muvg.com

Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences.

Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.

12. Members wishing to claim dividends that remain unclaimed for the financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are requested to correspond with the RTA at rnt.helpdesk@in.mpms.muvg.com , or with the Company Secretary, at the Company's registered office or may write at investor@neogenchem.com. Members are requested to note that dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shares on which a dividend remains unclaimed for seven consecutive years shall also be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. It may be noted that, no claim shall lie against the Company in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years from the date it became first due and duly transferred to IEPF Fund for payment and the concerned shareholder could approach IEPF Authority for release of any such unclaimed dividend.

The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/or shares available on www.mca.gov.in.

The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2012 dated July 23, 2012 has directed companies to upload on the company's website information regarding unpaid and unclaimed dividend. Pursuant to the said IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend on its website at <https://neogenchem.com/unclaimed-unpaid-dividend/>

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. The shareholders are requested to update their PAN with the Company / RTA and depositories (in case of shares held in demat mode).

13. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of the RTA at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, Phone No. +91 22 49186000 Email- saili.lad@in.mpms.mufig.com Contact Person – Saili Lad, Manager – Client Relations

SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its RTA, for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4 to RTA (SEBI Master

Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024].

14. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the RTA's website <https://web.in.mpms.mufig.com/client-downloads.html> . Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
15. Members holding shares of the Company are requested to notify immediately any change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to the Company/ RTA and in prescribed Form ISR-1 available at <https://web.in.mpms.mufig.com/client-downloads.html> and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023, in case if the shares are held in physical forms and to their respective Depository Participant(s) in case the shares are held in Demat form.

PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS BY SHAREHOLDERS

a) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with RTA. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at : rnt.helpdesk@in.mpms.mufig.com .

b) For Permanent Registration for Demat

shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective DP.

c) Registration of Bank Details for Demat shareholders:

Members holding shares in electronic forms are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are advised only to the respective DP of the Members.

d) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details can get the same registered with RTA. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholder's name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code to the RTA. In case of any query, a member may send an e-mail to RTA at : rnt.helpdesk@in.mpms.mufig.com .

16. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. The Register of Members of the Company shall remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive).

Voting through electronic mode:

1. In compliance with the provisions of Section 108 of the Act and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s), re-enactment(s) or substitution(s) thereof for the time being force), Regulation 44

of Listing Regulations and Secretarial Standard on General Meetings (**SS-2**) issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically from the place other than venue of the AGM ("**remote e-voting**") and Remote E-voting during the AGM using an electronic voting system provided by the RTA for all the members of the Company to enable them to cast their vote electronically, on the business items set forth in the notice of the AGM and the business may be transacted through such remote e-voting. For voting electronically, the process and manner for generating/receiving the password and cast vote(s) in a secure manner, instructions are provided in the process for e-voting forming part of this notice.

2. The facility of e-voting during the AGM will be available only to the members who have not casted their vote through remote e-voting during the E-voting period. Members who have cast their vote by remote e-voting prior to AGM may participate in the AGM through VC/ OVAM but shall not be entitled to cast their vote again.
3. The voting on the proposals contained the Notice of AGM will be conducted as under:
 - a. The members who have registered their email addresses with the Company / their depository can cast their vote through remote e-voting or through the e-voting during the AGM using the process mentioned below for e-voting through electronic system means.
 - b. The members who are holding shares in physical form and who have not registered their email ID with the Company, can write to enotices@in.mpms.mufig.com by providing their name and folio number and obtain default PAN (if PAN is not registered with the Company) for the purpose of e-voting at RTA portal and exercise their vote either through remote e-voting or e-voting during the AGM. The credentials will be provided to the members after verification of all details.
4. The remote e-voting period commences on Tuesday, September 23, 2025 at 9:00 A.M. and ends on Thursday, September 25, 2025 at 5:00 P.M. During this period, the Members holding shares in the Company, as on the cut- off date being

Friday, September 19, 2025, may cast their vote by electronic means in the manner and process set out herein below.

- a. The voting rights of members shall be in proportion to their shares held in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, September 19, 2025. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting through e-voting during the AGM.
- b. Once the vote on resolution is cast by Members through remote e-voting, he/she/it shall not be allowed to change it subsequently.

Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice through electronic means and holding shares as on the cut-off date i.e. Friday, September 19, 2025 may refer to the Notice of AGM of the Company, posted on Company's website <https://neogenchem.com/annual-reports-2/> for detail procedure with regards to remote e-voting and will have to login at the portal of respective depositories for e-voting (namely **NSDL IDeAS** or **CDSL Easi / Easiest**) with which they are holding securities in demat mode and If the user is not registered for NSDL IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> and in case if the user is not registered for CDSL Easi/ Easiest, option to register is available at <https://web.cdslindia.com/myeasinew/home/login>. In case of any queries or technical issues regarding login through depository contact **NSDL helpdesk** by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 or 022 - 4886 7000 and **CDSL helpdesk** by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43 or 1800 22 55 33 and for queries/ technical issues relating to Insta Vote e-voting, members may refer the Frequently Asked Questions ('FAQs') and Insta Vote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@in.mpms.mufg.com or contact

on: - Tel: 022 – 4918 6000 providing details, such as, name of the Member, DPID / Client ID no. and name of the Company.

Any person, who ceases to be a member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

5. The voting during the AGM will begin on Friday, September 26, 2025, at 5:00 p.m. IST and will end on completion of 30 minutes from the time of the conclusion of the AGM. Within this period, all members who are present at the AGM through VC facility and who have not exercised their vote through remote e-voting during the E-voting Period prior to AGM and are otherwise not barred from doing so, shall be allowed to e-vote during the AGM.

The facility for e-voting during the AGM is available only to those members participating in the meeting through VC facility. If a member has exercised his / her vote during the AGM through e-voting but not attended the AGM through VC facility, then the votes casted by such member shall be considered invalid. If a member casts votes by both the modes, then voting done through remote e-voting shall prevail and vote cast through E-voting during the AGM shall be treated as invalid.

6. The Board of Directors has appointed Devendra Deshpande, Company Secretary, proprietor of DVD & Associates, Company Secretaries, Pune, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM process in a fair and transparent manner. The Scrutinizer shall submit his/her report, to the Chairman or any person authorized by him, on the votes cast in favor or against, if any, within 48 hours from the conclusion of Meeting.
7. The results declared along with the consolidated Scrutinizer's Report and the recorded transcript of the meeting shall be uploaded at the website of the Company https://neogenchem.com/financial-performance/#all_tab1 and on the website of the RTA at <https://instavote.linkintime.co.in> and the results shall simultaneously be communicated to the Stock Exchanges.

Process for e-voting:

The Company has signed an agreement with the RTA for facilitating e-voting to enable the members to cast their vote electronically. Each voter may follow the following steps while e-voting:

Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:**Individual Shareholders holding securities in demat mode with NSDL****METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility****Shareholders who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login".
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.

- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility****Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in NSDL form, shall provide 'D' above*

***Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "Login" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting."
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>

- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- b) Click on **“Votes Entry”** tab under the Menu section.
 - c) Enter the **“Event No.”** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”
 - d) Enter **“16-digit Demat Account No.”** for which you want to cast vote.
 - e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes,’ else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select **“View”** icon for **“Company’s Name / Event number”**.
- d) E-voting page will appear.
- e) Download sample vote file from **“Download Sample Vote File”** tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under **“Upload Vote File”** option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpgms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Click **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “**SUBMIT**”

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”

Cast your vote electronically

1. After successful login through at NSDL IDeAS or CDSL Easi / Easiest and selecting MUFG Intime/ Link Intime as your e-voting service provider, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
2. On the voting page, you will see “Resolution Description” and against the same the option “Favour / Against” for voting. Cast your vote by selecting appropriate option i.e. Favour / Against as desired.

You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour / Against’.

3. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
4. After selecting the appropriate option i.e. Favour / Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”; else to change your vote, click on “NO” and accordingly modify your vote.
5. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
6. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.
7. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

Instructions for Shareholders/ Members to Vote during the AGM through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

PROCESS AND MANNER FOR ATTENDING THE AGM THROUGH INSTAMEET:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19, 2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company" and 'Event Date' and register with your following details:
 - i. **Demat Account No. or Folio No:**
 Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
 Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 Shareholders holding shares in physical form – shall provide Folio Number.

- ii. **PAN:**
 Enter your 10-digit Permanent Account Number (PAN)
 (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- iii. **Mobile No: Enter your Mobile No.**
- iv. **Email ID:** Enter your email Id as recorded with your DP/ Company.
- c) Click "Go to Meeting"
 You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the AGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio number and mobile number, on e-mail ID- investor@neogenchem.com on or before 5.00 p.m. on Thursday, September 25, 2025.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following explanatory statement sets out all material facts in respect of Item no. 4 to 7 of the accompanying notice:

ITEM NO. 4: RE-APPOINTMENT OF MR. SHYAMSUNDER UPADHYAY, AS A WHOLE-TIME DIRECTOR OF THE COMPANY AND TO FIX HIS REMUNERATION:

Mr. Shyamsunder Upadhyay (DIN: 07274873) was re-appointed as a Whole Time Director of the Company, liable to retire by rotation, by the shareholders in its 35th AGM held on September 27, 2024 for a period commencing from August 7, 2024, till September 30, 2025.

The Board of Directors on recommendation being received from the nomination and remuneration committee (“NRC”) of the Company and pursuant to the provisions of the Section 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act, if any, had at its meeting held on August 2, 2025, subject to the approval of the Members’ of the Company, approved the re-appointment of Mr. Shyamsunder Upadhyay (DIN: 07274873) as the Whole-time Director of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years commencing from October 1, 2025 until September 30, 2028 (both days

inclusive). Accordingly, Members’ approval is sought for re-appointment of Mr. Shyamsunder Upadhyay (DIN: 07274873) as the Whole-time Director of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years commencing from October 1, 2025 until September 30, 2028 (both days inclusive), at a remuneration (total CTC) of ₹ 1.50 crores per annum (including perquisites, incentives and Bonus) effective from April 1, 2025, as approved by the Board on recommendation of the NRC of the Company, pursuant to the overall ceilings laid down under the provisions of Sections 197 of the Act and as mentioned in the Agreement and such other terms and conditions as approved by the Board of Directors.

The Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee (“NRC”) of the Board) shall have the authority to alter and vary the terms and conditions of the said re-appointment and / or to recommend/decide from time to time the remuneration (including annual increments, commission, perquisites, incentives, along with the performance bonus) to Shyamsunder Upadhyay, during his tenure as a Whole Time Director subject to the same not exceeding the then existing limits specified under Section 197, read with Schedule V of the Act (including any amendments, modifications made hereinafter in this regard) and Listing Regulations and in such manner as may be agreed to between the Board of Directors and Shyamsunder Upadhyay.

Brief particulars of the terms of his Re-appointment, Designation and Remuneration including minimum remuneration are set out hereunder:

1. Tenure:

Re-appointment of Mr. Shyamsunder Upadhyay (DIN: 07274873) as the Whole-time Director of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years commencing from October 1, 2025 until September 30, 2028 (both days inclusive), subject to approval of the members at this 36th AGM.

2. Functions:

Shyamsunder Upadhyay (DIN: 07274873) as a Whole Time Director shall be responsible for compliances with the laws applicable to the specialty chemical manufacturing industry and working of all the plants of the Company. He shall continue to act as an Occupier of plants of the Company located at Patancheru and Mahape under the Factories Act, 1948. He shall also discharge such other responsibilities as may be entrusted to him by the Chairman and/ or the Managing Director, the Board or the NRC, from time to time.

3. Remuneration:

Subject to the overall limit on remuneration payable to all the managerial personnel taken together, the remuneration payable to Shyamsunder Upadhyay (DIN: 07274873) as a Whole Time Director shall comprise of three components viz. Fixed Salary & Benefits, and Performance Bonus.

i) Fixed Salary & Benefits:

- The Fixed Salary shall be subject to deductions for income tax, contributions to provident fund, gratuity fund, superannuation fund, or annuity fund and all other statutory deductions required to be made by the Company, in accordance with applicable laws and company policies.
- The Fixed Salary is subject to annual increments, review and revision from time to time and in accordance with the policies of the Company. Any such review and revision of the Compensation shall be with the mutual agreement of the Parties and shall form part of the Agreement and shall be effective from April 1 each year, as may be approved by the NRC during his tenure as a Whole Time Director and will be merit based and after taking into account his and Company's performance and will not be a matter of right, also it will be subject to the overall ceilings laid down in Section 197 read with Section 198, Schedule V and other applicable provisions of the Act.
- Mr. Shyamsunder Upadhyay shall be paid the amount of ₹ 0.65 crores per annum as a basic salary for F.Y. 2025-26.
- Other benefits/ Pay: ₹ 0.58 crores per annum as other allowances such as house rent allowance, special allowance, LTA, conveyance, medical reimbursement, education etc. for F.Y. 2025-26.

ii) Performance Bonus:

- Performance Bonus will depend upon his consistent performance and Company's Performance. The Performance Bonus shall be in addition to Fixed Salary.
- The NRC will approve and recommend to the Board for approval the amount of Performance Bonus payable every year.
- Performance Bonus will be effective from April 1 each year, as may be approved by the NRC during his tenure as Whole Time Director

and will be merit based and after taking into account his and Company's performance and will not be a matter of right, also it will be subject to the overall ceilings laid down in Section 197 read with Section 198, Schedule V and other applicable provisions of the Act. The NRC reserves the right to grant or withhold the Performance Bonus, as it may deem fit, in its sole discretion. The Performance Bonus will be paid as per the policy of the Company and payable in the subsequent financial year subject to deduction of Tax at Source or from the effective date as may be decided by the NRC in compliance with the applicable law or Policy of the Company.

- The Performance Bonus will be due and payable after the Audited Financials of the Company have been declared.
- Ex Gracia for F.Y. 2025-26 is ₹ 0.003 crores.

4. Sitting Fees: Mr. Shyamsunder Upadhyay (DIN: 07274873) shall not be paid any sitting fee for attending the meetings of the Board or Committee(s) thereof.

5. Perquisites and other benefits: Apart from the above he shall be eligible for the following perquisites and other benefits:

- Medical Insurance and Medical expenses including Personal accidental and life insurance coverage for self and dependents as per Company policy.
- The Company may take Key Man Insurance, or any other insurance policy as may be required from time to time.
- Company shall take D & O Policy with the coverage as may be decided by the NRC.
- Reimbursement of expenses incurred for travelling, boarding and lodging during business trips in accordance with the policy of the Company.
- The Company may provide residential accommodation with water and electricity or pay house rent allowance as per its policy.
- The Company shall provide car driver wages, fuel and maintenance to be used for Company's business as per its policy.
- Re-imbursement of phones, internet and other communication expenses at actuals as per the policy of the Company.
- Re-imbursement of entertainment and other expenses actually and properly incurred for

the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.

- Leave encashment as per the Company Rules.
- All other perquisites as per Company's policy which Whole Time Director is entitled to receive.
- Perquisites and allowances shall be evaluated as per the Income Tax Rules, 1961, wherever applicable and in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- For the Provident Fund, the contribution will be payable as per the provisions of The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 as amended from time to time.
- For the purposes of Gratuity, Provident Fund and other like benefits, the service of the Whole Time Director will be considered continuous service with the Company and change of designation or renewal of appointment will not be considered as any break in service.
- Provident Fund Contribution by the Company shall be ₹ 0.12 crores for F.Y. 2025-26.
- Under the "Pragati- An Employee Growth and Empowerment Program" he will be eligible for a Long-Term Cash Benefit of ₹ 0.11 crores to be paid over a period of 3 years subject to fulfillment of eligibility criteria's.
- Performance linked Variable pay of ₹ 0.15 crores in F.Y. 2025-26.

6. Remuneration for a part of the Year:

Remuneration for a part of the year shall be computed on pro-rata basis.

7. Employee Stock Options:

The NRC committee has in its meeting held on April 1, 2025 approved the grant of 3,000 Options to Shyamsunder Upadhyay in Tranche- I Grant of Options. The Exercise Price for the Tranche - I Grant of Options shall be ₹ 1,389/- per Option (being granted at a discount of 10% of the Market Price (rounded off) i.e. closing price of previous trading day from grant day) as approved by the NRC of the

Company. Further details with respect to grant of options can be accessed at <https://neogenchem.com/wp-content/uploads/NRCOutcome.pdf>

8. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Shyamsunder Upadhyay as a Whole Time Director shall be decided by the Nomination and Remuneration Committee and approved by the Board subject to the provisions of Act and such other approvals, if any, as may be required.

9. Termination:

The agreement for re-appointment of Mr. Shyamsunder Upadhyay as a Whole Time Director may be terminated by either party giving to the other 90 days' prior notice in writing. In the event of termination of this appointment of Mr. Shyamsunder Upadhyay as a Whole Time Director by the Company, he shall be entitled to receive compensation in accordance with the provisions of the Act or any statutory amendment or re-enactment thereof.

All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole Time Director, unless specifically provided otherwise.

The information required by the Listing Regulations with the Stock Exchanges is given below:

Mr. Shyamsunder Upadhyay is proposed to be re-appointed as the Whole-time Director of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years commencing from October 1, 2025 until September 30, 2028 (both days inclusive). He oversees manufacturing, maintenance, projects, logistics, plant administration and engineering store in the Company. He has a master's degree in science from Vikram University, Ujjain. He has over 48 years of work experience in the field of chemicals and has previously been associated with companies, such as, Savita Chemicals, Wimco, Gharda Chemicals, Clariant India, Tytan Organics Limited, Arch Pharmalabs Limited and Laxmi Organic Industries Limited.

Shyamsunder Upadhyay holds 80 equity shares constituting 0.00% of the paid-up equity capital of the Company. Shyamsunder Upadhyay is a member of Stakeholders' Relationship Committee of the Company.

Directorship in other Public Companies (including deemed public companies)	Committee Membership
Neogen Ionics Limited (a Wholly Owned Subsidiary of the Company)	N.A.
*Neogen Morita New Materials Limited (a Step Down Subsidiary of the Company)	N.A.

**With effect from July 30, 2025.*

Disclosure as required under SS-2 on General Meetings read with Listing Regulations is provided as an Annexure to the Notice.

The Company has received from Shyamsunder Upadhyay, the consent in writing to act as Whole-time Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act declaration pursuant to Part I of Schedule V and a declaration that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority.

Shyamsunder Upadhyay, being the appointee, and his relatives are/may be interested/ deemed to be interested in the resolution set out at Item No. 4 of the Notice. None of the other Directors, Managers, Key Managerial Personnel and/ or relatives of such directors, managers, Key Managerial Personnel of the Company are interested directly / indirectly in the resolution except directors to the extent of their Directorship and members to the extent of their membership in the Company.

An agreement entered into by and between the Company and Shyamsunder Upadhyay dated August 2, 2025 will be open for inspection by members in electronic form as per the instructions provided in Notes to this Notice.

Approval of the members is sought for re-appointment of Mr. Shyamsunder Upadhyay (DIN: 07274873) as the Whole-time Director of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years commencing from October 1, 2025 until September 30, 2028 (both days inclusive), and to fix his remuneration in terms of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Act and on terms and conditions as mentioned above.

Pursuant to requirements of the first proviso to section 196(3) (a), for re-appointment / appointment of a person who has attained the age of 70 years, a special resolution is required to be passed and a justification for appointing such person shall form part of the explanatory statement annexed to the notice. Accordingly, as Shyamsunder Upadhyay has already attained an age of 71 years, the board seeks approval of members

by way of passing a special resolution for re-appointment of Mr. Shyamsunder Upadhyay (DIN: 07274873) as the Whole-time Director of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years commencing from October 1, 2025 until September 30, 2028 (both days inclusive), keeping in view his rich and varied 48 years of work experience in the field of chemicals and his long association with the Company for over 10 years. It would be in the interest of the Company for continuing his tenure on to the Board of Directors of the Company and to avail of his considerable expertise. During his earlier tenure as a Whole Time Director, he played a key role in the Company's rise to its prominent position and its presence in the Chemical businesses of the Company, boosting employee morale and focusing on delivering superior value to growth of the Company.

In view of the above, the Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the members.

ITEM NO. 5: APPOINTMENT OF MR. TRIPPLICANE COMMANDOR NARSIMHAN SAI KRISHNAN, AS AN EXECUTIVE DIRECTOR OF THE COMPANY AND TO FIX HIS REMUNERATION:

The Board of Directors of the Company had at its meeting held on August 2, 2025, subject to the approval of the Members' of the Company, approved the appointment of Mr. Triplicane Commandor Narasimhan Saikrishnan (DIN: 10498119), who has signified his consent in Form DIR-2, as an Executive Director of the Company, liable to retire by rotation, for first term of 5 consecutive years commencing from October 1, 2025 until September 30, 2030 (both days inclusive).

The Board of Directors on recommendation being received from the nomination and remuneration committee ("NRC") of the Company and pursuant to the provisions of the Section 152, 196, 197 and 198 read with Schedule V and all other applicable provisions of the Act if any, had at its meeting held on August 2, 2025, subject to the approval of the Members' of the Company, approved the appointment of Mr. Triplicane Commandor Narasimhan Sai Krishnan (DIN: 10498119) as an Executive Director of the Company, for first term of 5 consecutive years commencing from October 1, 2025 until September 30, 2030 (both days inclusive), liable to retire by rotation. Accordingly, Members' approval is sought for appointment of Mr. Triplicane Commandor Narasimhan Sai Krishnan (DIN: 10498119) as an Executive Director of the Company, liable to retire by rotation, at a remuneration (total CTC) of ₹ 2.25 crores per annum (including perquisites, incentives and Bonus) effective from October 1, 2025, as approved by the Board on recommendation of the NRC of the Company, pursuant to the overall ceilings laid down under the provisions of Sections 197 of the Act and as mentioned in the

Agreement and such other terms and conditions as approved by the Board of Directors.

The Board of Directors (hereinafter referred to as “**the Board**” which term shall include the NRC of the Board) shall have the authority to alter and vary the terms and conditions of the said appointment and / or to recommend/decide from time to time the remuneration (including annual increments, commission, perquisites, incentives, along with the performance bonus) to Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119), during his tenure as an Executive Director subject to the same not exceeding the then existing limits specified under Section 197, read with Schedule V of the Act (including any amendments, modifications made hereinafter in this regard) and Listing Regulations and in such manner as may be agreed to between the Board of Directors and Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119).

Brief particulars of the terms of his Appointment, Designation and Remuneration including minimum remuneration are set out hereunder:

1) Appointment:

Mr. Triplicane Commandoor Narasimhan Sai Krishnan shall act as an Executive Director of the Company for first term of 5 consecutive years commencing from October 1, 2025 until September 30, 2030 (both days inclusive), liable to retire by rotation subject to approval of the members at this AGM.

2) Functions:

Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) as an Executive Director shall be responsible for compliances with the laws applicable to the specialty chemical manufacturing industry and working of all the plants of the Company. With effect from October 1, 2025, he shall act as an Occupier of the Karakhadi Plant situated at Plot No. 526A, Off Padra Jambusar Road, Village Karakhadi, Tal. Padra, Dist- Vadodara- 391450, Gujarat and Dahej SEZ Plant situated at Plot no. Z/109, Dahej SEZ Village Lakhigam, Vagara Dist, Bharuch-392130, Gujarat under the Factories Act, 1948. He shall also discharge such other responsibilities as may be entrusted to him by the Chairman and/or the Managing Director, the Board or the NRC, from time to time.

3) Remuneration:

Subject to the overall limit on remuneration payable to all the managerial personnel taken together, the remuneration payable to Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) as an Executive Director shall comprise of three components viz. Fixed Salary, Benefits, and Performance Bonus.

i. Fixed Salary & Benefits:

- The Fixed Salary shall be subject to deductions for income tax, contributions to provident fund, gratuity fund, superannuation fund, or annuity fund and all other statutory deductions required to be made by the Company, in accordance with applicable laws and company policies.
- The Fixed Salary is subject to annual increments, review and revision from time to time and in accordance with the policies of the Company. Any such review and revision of the Compensation shall be with the mutual agreement of the Parties and shall form part of the Agreement and shall be effective from April 1 each year, as may be approved by the NRC during his tenure as an Executive Director and will be merit based and after taking into account his and Company's performance and will not be a matter of right, also it will be subject to the overall ceilings laid down in Section 197 read with Section 198, Schedule V and other applicable provisions of the Act.
- Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) shall be paid the amount of ₹ 0.93 crores per annum as a basic salary for F.Y. 2025-26.
- Other benefits/ Pay: ₹ 0.83 crores per annum as other allowances such as house rent allowance, special allowance, LTA, conveyance, medical reimbursement, education etc. for F.Y. 2025-26.

ii. Performance Bonus:

- Performance Bonus will depend upon his consistent performance and Company's Performance. The Performance Bonus shall be in addition to Fixed Salary.
- The NRC will approve and recommend to the Board for approval the amount of Performance Bonus payable every year.
- Performance Bonus will be effective from April 1 each year, as may be approved by the NRC during his tenure as an Executive Director and will be merit based and after taking into account his and Company's performance and will not be a matter of right, also it will be subject to the overall ceilings laid down in Section 197 read with Section 198, Schedule V and other applicable provisions of the Act. The

- NRC reserves the right to grant or withhold the Performance Bonus, as it may deem fit, in its sole discretion. The Performance Bonus will be paid as per the policy of the Company and payable in the subsequent financial year subject to deduction of Tax at Source or from the effective date as may be decided by the NRC in compliance with the applicable law or Policy of the Company.
- The Performance Bonus will be due and payable after the Audited Financials of the Company have been declared.
 - Ex Gracia for F.Y. 2025-26 is ₹ 0.003 crores.
- 4) Sitting Fees:** Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) shall not be paid any sitting fee for attending the meetings of the Board or Committee(s) thereof.
- 5) Perquisites and other benefits:** Apart from the above he shall be eligible for the following perquisites and other benefits:
- Medical Insurance and Medical expenses including Personal accidental and life insurance coverage for self and dependents as per Company policy.
 - The Company may take Key Man Insurance, or any other insurance policy as may be required from time to time.
 - Company shall take D & O Policy with the coverage as may be decided by the NRC.
 - Reimbursement of expenses incurred for travelling, boarding and lodging during business trips in accordance with the policy of the Company.
 - The Company may provide residential accommodation with water and electricity or pay house rent allowance as per its policy.
 - The Company shall provide car driver wages, fuel and maintenance to be used for Company's business as per its policy.
 - Reimbursement of phones, internet and other communication expenses at actuals as per the policy of the Company.
 - Re-imbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
 - Leave encashment as per the Company Rules.
 - All other perquisites as per Company's policy which Executive Director is entitled to receive.
 - Perquisites and allowances shall be evaluated as per the Income Tax Rules, 1961, wherever applicable and in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
 - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - For the Provident Fund, the contribution will be payable as per the provisions of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 as amended from time to time.
 - For the purposes of Gratuity, Provident Fund and other like benefits, the service of the Executive Director will be considered continuous service with the Company and change of designation or renewal of appointment will not be considered as any break in service.
 - Provident Fund Contribution by the Company shall be ₹ 0.17 crores. for F.Y. 2025-26.
 - Under the "**Pragati- An Employee Growth and Empowerment Program**" he will be eligible for a Long-Term Cash Benefit of ₹ 0.11 crores to be paid over a period of 3 years subject to fulfillment of eligibility criterias.
 - Performance linked Variable pay of ₹ 0.23 crores in F.Y. 2025-26.
 - Contribution to National Pension Scheme ₹ 0.09 crores in F.Y. 2025-26.
 - Meal voucher of ₹ 0.003 crores in F.Y. 2025-26.
- 6) Remuneration for a part of the Year:** Remuneration for a part of the year shall be computed on pro-rata basis.
- 7) Employee Stock Options:** The NRC committee has in its meeting held on April 1, 2025 approved the grant of 3,000 Options to Triplicane Commandoor Narasimhan Sai Krishnan in Tranche- I Grant of Options. The Exercise Price for the Tranche - I Grant of Options shall be ₹ 1,389/- per Option (being granted at a discount of 10% of the Market Price (rounded off) i.e.closing price of previous trading

day from grant day) as approved by the NRC of the Company. Further details with respect to grant of options can be accessed at <https://neogenchem.com/wp-content/uploads/NRCOutcome.pdf>

- 8) **Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) as an Executive Director shall be decided by the Nomination and Remuneration Committee and approved by the Board subject to the provisions of Act and such other approvals, if any, as may be required.
- 9) **Termination:** The agreement for appointment of Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) as an Executive Director may be terminated by either party giving to the other 90 days' prior notice in writing. In the event of termination of this appointment of Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) as an Executive Director by the Company, he shall be entitled to receive compensation in accordance with the provisions of the Act or any statutory amendment or re-enactment thereof.

All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Executive Director, unless specifically provided otherwise.

The information required by the Listing Regulations with the Stock Exchanges is given below:

Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) is proposed to be appointed for first term of 5 consecutive years commencing from October 1, 2025 until September 30, 2030 (both days inclusive), as an Executive Director of the Company, liable to retire by rotation. He oversees operations at plants of the Company situated in Gujarat. He is a Chemical Engineer Diploma in Polymer Technology with MBA in Finance. He has over 33 years of work experience in the field of Manufacturing, Projects, Procurement & Supply Chain with specialty chemicals, petrochemicals, paints, inks & FMCG industries. Prior to Neogen he has worked with SRF Limited, Asian Paints Ltd, Thirumalai Chemicals, Shalimar Paints Limited, Sakata Inx India Pvt Ltd, Laxmi Organics Limited and TCI Sanmar Chemicals. He is also an Executive Director on the Board of Neogen Ionics Limited (the Wholly owned subsidiary of the Company), and Executive Director of Neogen Morita New Materials Limited (the Step Down Subsidiary of the Company).

Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) holds 300 shares constituting 0.00 % of the paid-up equity capital of the Company.

Directorship in other Public Companies (including deemed public companies)	Committee Membership
Neogen Ionics Limited (a Wholly Owned Subsidiary of the Company)	N.A.
*Neogen Morita New Materials Limited (a Step Down Subsidiary of the Company)	N.A.

**With effect from July 30, 2025.*

Disclosure as required under SS-2 on General Meetings read with Listing Regulations is provided as an Annexure to the Notice.

The Company has received from Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) consent in writing to act as Executive Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 to the effect that he is not disqualified in accordance with subsection (2) of Section 164 of the Act declaration pursuant to Part I of Schedule V and a declaration that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority.

Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119), being the appointee, and his relatives are/may be interested/ deemed to be interested in the resolution set out at Item No. 5 of the Notice. None of the other Directors, Managers, Key Managerial Personnel and/ or relatives of such directors, managers, Key Managerial Personnel of the Company are interested directly / indirectly in the resolution except directors to the extent of their Directorship and members to the extent of their membership in the Company.

An agreement entered into by and between the Company and Mr. Triplicane Commandoor Narasimhan Sai Krishnan (DIN: 10498119) dated August 2, 2025, will be open for inspection by members in electronic form as per the instructions provided in the Notes to this Notice.

Approval of the members is sought for appointment of Mr. Triplicane Commandoor Narasimhan Saikrishnan (DIN: 10498119), as an Executive Director of the Company, liable to retire by rotation, for first term of 5 consecutive years commencing from October 1, 2025 until September 30, 2030 (both days inclusive) and to fix his remuneration in terms of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Act and on terms and conditions as mentioned above.

Keeping in view his rich and varied over 33 years of work experience in the field of chemicals and in Manufacturing, Projects, Procurement & Supply Chain with specialty chemicals, petrochemicals, paints, inks & FMCG industries, it would be in the interest of the Company to induct him onto the Board of Directors of the Company and to avail of his considerable expertise.

During his current tenure as an Executive Director of Neogen Ionics Limited – the wholly owned subsidiary, he played a key role in driving various projects and operations efficiently thereby delivering superior value to growth of Neogen group

In view of the above, the Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

ITEM NO. 6: APPOINTMENT OF M/S DVD & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.

Pursuant to the amended Regulation 24A of the Listing Regulations every Listed Company based on the recommendation of the Board of Directors shall appoint or re-appoint, with the approval of its shareholders in its AGM:

- i. An individual as Secretarial Auditor for not more than one term of five consecutive years or;
- ii. Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly, the Board of Directors at its meeting held on May 17, 2025, based on recommendation received from the Audit Committee, and after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence etc., approved the appointment of M/s DVD & Associates, (PR No. 1164/2021), Practicing Company Secretaries, a peer reviewed firm (Firm Registration Number: S2016MH35900D) as Secretarial Auditors of the Company for a term of five consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the period, subject to approval of shareholders at this AGM.

M/s DVD & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. M/s DVD & Associates have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of Listing Regulations, provisions of Section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024 and SEBI Notification dated December 12, 2024.

The services to be rendered by DVD & Associates, as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Other Information:

Particulars	Details
Proposed audit fee payable to auditors	The fees proposed for the secretarial audit is ₹ 5,00,000/- per annum + GST (exclusive of Corporate Governance Certificate, Annual Secretarial Compliance Report and Certification for non-disqualification of directors) for the first three years of engagement and thereafter, be subject to revision on mutually agreeable terms by the Board and Secretarial Auditor for the remainder period of two years. The fees proposed are based on knowledge, expertise, industry experience, time and efforts required to conduct the secretarial audit effectively. The said fees shall exclude fees, reimbursements and other outlays pertaining to statutory certification and other professional work. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.
Terms of appointment	The Secretarial Auditor would be appointed for first term of five consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30.
Material changes in fee payable and rationale thereof	Not Applicable

Particulars	Details
Basis of recommendation and auditor credentials	<p>While recommending M/s DVD & Associates for appointment, the Board evaluated its clientele, technical expertise, team size and eligibility criteria prescribed under Listing Regulations.</p> <p>Profile: DVD & Associates is a proprietary firm of CS Devendra V Deshpande and is in practice since 2004. Devendra Deshpande was the President of Institute of Company Secretaries of India for the year 2022. Presently, he is the Chairman of Professional Skill Enhancement Board of ICSI and Director of ICSI – International ADR (Alternate Dispute Resolution) Centre. DVD & Associates have a wide network of Associates all across India. He is inter-alia specialized in Audit Assurance, Mergers and corporate law complex advisory.</p>

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 6 of the Notice as an Ordinary Resolution.

ITEM NO. 7: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR:

The Board has on recommendation of the Audit Committee, at its meeting held on May 17, 2025, approved the appointment and remuneration of Kishore Bhatia & Associates, Cost Accountants, (FRN- 00294), as the Cost Auditors of the Company to conduct verification, review and audit of the cost records of the Company for the financial year ending on March 31, 2026 at a remuneration of ₹ 4,50,000 (Rupees Four lakhs Fifty Thousand) plus GST and out of pocket expenses, if any. The Board had proposed an increase in remuneration/ fee by 25% as compared to last year considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, proven track record of the firm, clientele served, technical knowledge, governance standards etc. and amalgamation of Buli Chemicals India Private Limited - the wholly owned subsidiary with the Company.

In terms of the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of The Companies (Audit and Auditors)

Rules, 2014, the remuneration payable to the Cost Auditor is to be approved by the Board and subsequently ratified by the members of the Company. Kishore Bhatia & Associates, Cost Accountants, (FRN- 00294), have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

Considering the applicable provisions of the Act and Rules made thereunder, approval of the members of the Company is being sought on the resolution as set out in Item No. 7 of the accompanying notice by way of ordinary resolution, for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of the accompanying Notice for the approval by the Members.

None of the Directors/Key Managerial Personnel of the Company or their respective relatives are is/are in any way concerned or interested in the said resolution.

By order of the Board
For Neogen Chemicals Limited

Unnati Kanani
Company Secretary &
Compliance Officer
Membership No.: A35131

Place: Thane
Date: August 2, 2025

ANNEXURE 1 TO THE NOTICE OF 36TH AGM

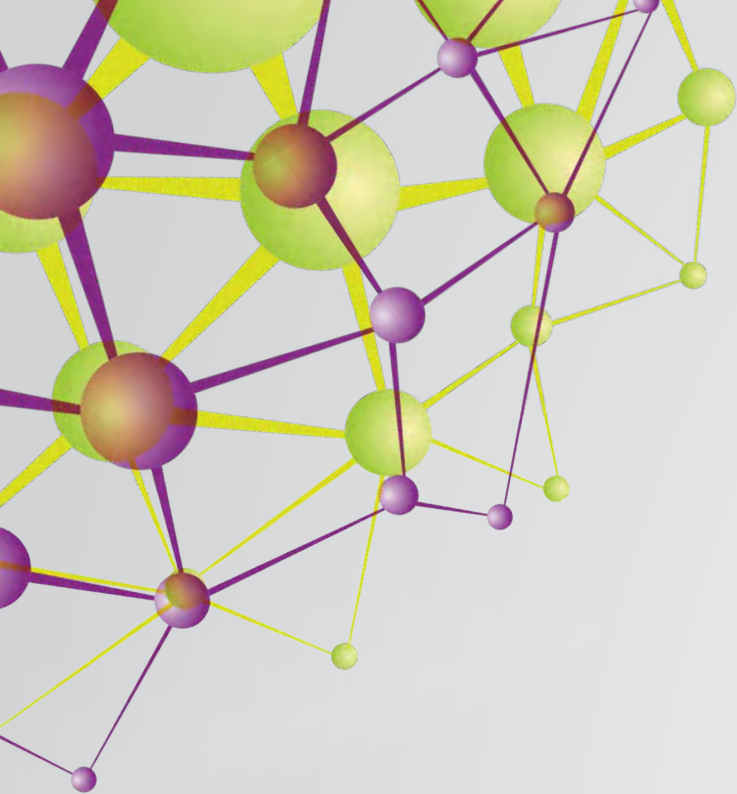
Particulars of Directors seeking appointment/re-appointment at the 36th AGM pursuant to Regulation 36 of Listing Regulations and SS-2 on General Meetings as issued by the ICSI are as follows:

NAME OF DIRECTOR	ANURAG SURANA	SHYAMSUNDER UPADHYAY	TRIPLICANE COMMANDOOR NARASIMHAN SAI KRISHNAN
Designation	Non-Executive & Non-Independent Director	Whole Time Director	Executive Director
DIN	00006665	07274873	10498119
Date of Birth	January 22, 1965	September 30, 1953	July 16, 1969
Age	60 Years	71 years	56 years
Nationality	Indian	Indian	Indian
Original Date of Appointment	May 15, 2017	July 27, 2015	October 1, 2025 (subject to approval of shareholders at this 36 th AGM)
Qualification	Bachelor's degree in commerce with Honours from the University of Delhi	Master's degree in Science from Vikram University, Ujjain	Chemical Engineer, Diploma in Polymer Technology with MBA in Finance
Experience	Over 29 years	over 48 years	over 33 years
Expertise in specific Professional areas	Mr. Anurag Surana is a Non-Executive Non-Independent Director of the Company. He has over 29 years' experience in the Specialty Chemical industry and is a known and reputed name in the chemical industry. He has a bachelor's degree in commerce with Honours from the University of Delhi. He founded and manages a consulting company Kagashin Global Network Private Limited, specializing in consulting with companies in the Specialty chemicals & agrochemical companies in India and abroad. He was earlier an executive director on the Board of PI Industries Limited. Mr. Surana is also on the board of other chemical companies like Privi Specialty Chemicals Ltd, Yasho Industries Limited, Cohizon Life Sciences Limited, Neogen Ionics Limited and Neogen Morita New Materials Limited.	Mr. Shyamsunder Upadhyay oversees manufacturing, maintenance, projects, logistics, plant administration and engineering store in the Company. He has a master's degree in science from Vikram University, Ujjain. He has over 48 years of work experience in the field of chemicals and was previously been associated with companies, such as, Savita Chemicals, Wimco, Gharda Chemicals, Clariant India, Tytan Organics Limited, Arch Pharmalabs Limited and Laxmi Organic Industries Limited. He is also an Executive Director on the Board of Neogen Ionics Limited (the Wholly owned subsidiary of the Company), and Executive Director of Neogen Morita New Materials Limited (the Step Down Subsidiary of the Company).	Mr. Triplicane Commandoor Narasimhan Sai Krishnan oversees operations in the Company. He is a Chemical Engineer Diploma in Polymer Technology with MBA in Finance. He has over 33 years of work experience in the field of Manufacturing, Projects, Procurement & Supply Chain with specialty chemicals, petrochemicals, paints, inks & FMCG industries. Prior to Neogen he has worked with SRF Limited, Asian Paints Ltd, Thirumalai Chemicals, Shalimar Paints Limited, Sakata Inx India Pvt Ltd, Laxmi Organics Limited and TCI Sanmar Chemicals. He is also an Executive Director on the Board of Neogen Ionics Limited (the Wholly owned subsidiary of the Company), and an executive Director of Neogen Morita New Materials Limited (the Step Down Subsidiary of the Company).

NAME OF DIRECTOR	ANURAG SURANA	SHYAMSUNDER UPADHYAY	TRIPLICANE COMMANDOOR NARASIMHAN SAI KRISHNAN
Terms and conditions of Appointment/ Reappointment	Appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation.	Re-appointment of Mr. Shyamsunder Upadhyay (DIN: 07274873) as the Whole-time Director of the Company, liable to retire by rotation, for a further term of 3 (three) consecutive years commencing from October 1, 2025 until September 30, 2028 (both days inclusive)	Appointment of Mr. Triplicane Commandoor Narasimhan Saikrishnan (DIN: 10498119), as an Executive Director of the Company, liable to retire by rotation, for first term of 5 consecutive years commencing from October 1, 2025 until September 30, 2030 (both days inclusive)
Remuneration Proposed to be paid	Not Applicable	As per Agreement	As per Agreement
No. of Shares held in the Company	2,25,000	80	300
List of Directorship held in other companies as on March 31, 2025	1) Privi Speciality Chemicals Limited - Independent Director 2) Yasho Industries Limited - Independent Director 3) Cohizon Life Sciences Limited - Chairman and Non-Executive Director 4) Kagashin Global Network Private Limited - Managing Director 5) Neogen Ionics Limited - Non-Executive Non-Independent Director (WOS of the Company)	1) Neogen Ionics Limited - Executive Director	1) Neogen Ionics Limited - Executive Director
Resignation as a Director from Listed Entities in the past three years	Not Applicable.	Not Applicable	Not Applicable
List of Chairmanship and Membership of Various committees in other companies (Including Neogen Chemicals Limited) as on March 31, 2025	Committee Memberships: Nomination and Remuneration Committee 1) Neogen Chemicals Limited 2) Privi Specialty Chemicals Limited 3) Yasho Industries Limited 4) Cohizon Life Sciences Limited Corporate Social Responsibility Committee 1) Neogen Chemicals Limited 2) Privi Specialty Chemicals Limited 3) Yasho Industries Limited 4) Cohizon Life Sciences Limited Audit Committee 1) Privi Speciality Chemicals Limited 2) Yasho Industries Limited 3) Cohizon Life Sciences Limited	Membership details are as under: Stakeholders Relationship Committee 1) Neogen Chemicals Limited Chairmanship: - Not Applicable Shyamsunder Upadhyay is not acting as a chairman in any of the committees of other listed company.	Mr. Triplicane Commandoor Narasimhan Saikrishnan is not acting as a chairman or member in any of the committees in any company.

NAME OF DIRECTOR	ANURAG SURANA	SHYAMSUNDER UPADHYAY	TRIPPLICANE COMMANDOOR NARASIMHAN SAI KRISHNAN
	Risk Management Committee 1. Neogen Chemicals Limited 2. Privi Specialty Chemicals Limited 3. Yasho Industries Limited Stakeholders and Relationship Committee 1. Yasho Industries Limited Mr. Anurag Surana is acting as a Chairperson of: i. Nomination and remuneration Committee of Yasho Industries Limited. ii. Risk Management Committee of Privi Specialty Chemicals Limited iii. Corporate Social Responsibility Committee of Privi Specialty Chemicals Limited		
Number of Board meetings attended during the Financial Year 2024-25	5 (Five)	6 (Six)	Not Applicable
Relationship with other directors and key managerial personnel of the Company	Not Applicable	Not Applicable	Not Applicable

For other details such as the number of meetings of the board attended during the year and remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.



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