

May 16, 2026

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code No: 542665
Debt Segment: 977028

Dear Sir/Madam,

Sub: Security Cover Certificate as on March 31, 2026.

Ref.: Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

With reference to the captioned subject and pursuant to 54 of the Listing Regulations, read with SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended, please find enclosed the Security Cover Certificate in respect of the Non-Convertible Debentures (NCD) issued by the Company under ISIN: INE136S07013 as at March 31, 2026, certified by M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, Statutory Auditors of the Company.

The above information is also being uploaded on the Company's website at <https://neogenchem.com/announcements/> > Issue of Securities Tab and at the website of the NSE (www.nseindia.com) and BSE (www.bseindia.com).

Kindly take the above information on your records.

Yours faithfully,
For Neogen Chemicals Limited

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



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Certificate on maintenance of security cover and compliance with the covenants as per the Offer Documents / Information Memorandum / Debenture Trust Deed / pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Neogen Chemicals Limited.

1. Introduction

This certificate is issued in terms of our audit engagement with Neogen Chemicals Limited ("the Company") as statutory auditors and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (together referred to as "the Regulations") in respect of its 20,000 Non-Convertible Debentures (NCD's) having face value of Rs. 100,000 each aggregating to Rs. 200 crores. The Report is required by the Company for the purpose of its onward submission to Axis Trustee Services Limited ("The Debenture Trustee") to ensure compliance with SEBI Regulations. The annexed Statement of information comprising of Security Cover for Listed Non-Convertible Debentures and Compliance with applicable covenants as on March 31, 2026 (Annexure 'A') has been prepared by the Company on the basis of the audited standalone financial results, underlying books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026, in respect of its NCDs stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI vide Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (hereinafter together referred to as "the SEBI Regulations and SEBI Master Circular"). The Statement has been initialed by us for identification purposes only.

2. Management's Responsibility

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations.



The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. Compliance with all the covenants of the offer document / information Memorandum and / or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on March 31, 2026;
- e. The preparation of the accompanying Annexure 'A' from audited Financial Statements of the Company as at March 31, 2026 and other records maintained by the Company;
- f. Accurate computation of security cover available for debenture holders based on audited financial statements of the Company as at March 31, 2026;
- g. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

3. Auditor's Responsibility

Our responsibility is to provide limited assurance in form of conclusion based on the examination of audited financial statements for the period ended March 31, 2026 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the book value of assets as appearing in the Annexure 'A' are incorrectly extracted from audited Financial Statements for the period ended March 31, 2026 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the company has complied with all covenants mentioned in the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



4. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the covenants of the Debenture Trust Deed and/or with the requirements of the Regulations or that the book values of assets included in Annexure 'A' have not been accurately extracted or the security cover is not maintained :
 - a. Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;
 - b. Obtained list of securities / collateral / properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at March 31, 2026, which comprise only of listed non-convertible debentures ("NCDs");
 - c. Verified the computation of security cover as at March 31, 2026 prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022;
 - d. Traced the amounts forming part of the Statement with the underlying audited financial statement and books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
 - e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended March 31, 2026;
 - f. Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the audited standalone financial statements of the Company and other relevant records and documents maintained by the Company as at March 31, 2026;
 - g. Checked the compliance of the applicable covenants.
5. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Service Engagements.



7. Conclusion

Based on the procedures performed by us as referred in Paragraph 4 above and according to the information, explanations and representations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:

- a. The Book value of assets as included in Annexure 'A' have not been accurately extracted from the audited books of accounts as on March 31, 2026;
- b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities; and
- c. The Company has not complied with the All Covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

8. Restriction on use

The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee / Stock Exchange pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W



Bhupendra Nagda
Partner

Membership no.: 102580
UDIN: 26102580FALAWN3244



Mumbai: May 16, 2026

ANNEXURE A - Security Cover Certificate for Secured, Listed, Rated Non Convertible Debentures aggregating of Rs. 200 Crores issued by Neogen Chemicals Limited.

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Other Secured Debt	Column E Debt for which this certificate is being issued	Column F Pari-passu Charge	Column G Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Refer Note 6)	Column H Other assets on which there is pari-passu charge	Column I Assets not offered as Security	Column J Elimination (amount in negative)	Column K Debt amount considered more than once (due to exclusive plus pari passu charge)	Column L Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Assets charged on Exclusive basis	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value=(K+L+M+N)
		Book Value	Year No	Book Value	Book Value	Book Value	Book Value							
ASSETS														
Property, Plant and Equipment			Yes	230.76					230.76				230.76	230.76
Capital Work-in-Progress			Yes	160.94					160.94				160.94	160.94
Right of Use Assets			No			63.11			63.11					
Goodwill			Yes	0.62					0.62				0.62	0.62
Intangible Assets under Development			No											
Investments			No			306.96			306.96					
Leases			No			110.62			110.62					
Loans			Yes	551.65					551.65				551.65	551.65
Trade Receivables			Yes	356.74					356.74				356.74	356.74
Cash and Cash Equivalents			Yes	3.04					3.04				3.04	3.04
Bank Balances other than Cash and Cash Equivalents			Yes	0.00					0.00				0.00	0.00
Others Asset (Note 3)		15.00	14:30	188.96				173.15	391.41		29.30		188.96	218.26
Total		15.00	14:30	1,492.71	1,492.71	653.84		2,175.05	2,175.05	29.30		1,492.71	1,492.71	1,522.01

(Handwritten Signature)



Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Par-passu Charge	Column F Par-passu Charge	Column G Par-passu Charge	Column H Assets not offered as Security	Column I Elimination amount (Total C to H) in negative	Column J Total C to H	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Par-passu charge Assets (Note 5)	Column N Carrying valuebook value for par passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value=(K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by par passu debt holder (includes debt for which this certificate is issued & other debt with parpassu charge) (Refer Note 6)	Other assets on which there is Par-passu charge		Debt amount considered more than once (due to exclusive plus par passu charge)							
		Book Value	Book Value	Year/No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate extends. 2 and 4)	Secured and listed non-conventible debts (Note 2 and 4)			Yes	195.73			195.73	195.73				195.73	195.73	
Other debt sharing par-passu charge with above debt		not to be filled													
Other Debt															
Sub-originated debt					413.33				413.33				413.33	413.33	
Bank															
Banks Securities															
Others	Vivini Capital Ltd (Refer Note 4)				62.39				62.39				62.39	62.39	
Lease Liabilities							422.00		422.00						
Provisions							64.25		64.25						
Others	Interest Accrued (Refer Note 5)				2.06		15.66		15.66						
							148.20		148.20				2.06	2.06	
Total Cover on Book Value					673.51		648.55		1,322.06				673.51	673.51	
														2.28	

Notes:

- The above figures stated in Column C to J are from the details provided by the management as on March 31, 2026.
- NCDs of Rs-200 Crore are issued on 12th August 2025. Above number are after IND - AS adjustment for effective interest rate on Debt Securities of Rs. 4.27 Crore.
- Other assets includes insurance claim receivables towards less due to fire amounting to Rs.188.96 Crore.
- NCD of Rs-200 Crore for which this certificate is issued and term loan of Rs.65 Crore raised from another lender are having Subservient charge over immovable assets at Karakbad and Dalaj and all the movable asset of the company, rest other loan are secured by way of charge on all movable and immovable assets of the company.
- The Company had recently allotted the NCDs on August 12, 2025 and during the issue process we have undertaken the valuation process. As only approx. 6 months had lapsed from the earlier valuation, we did not undertake a fresh market valuation as on March 31, 2026, hence we have provided carrying value of assets as on March 31, 2026 as per books.
- Others include interest accrued but not due on borrowings. Amount of Rs 2.06 Crore, have been considered for calculating security coverage ratio.

