

November 8, 2025

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 September 30, 2025.

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 Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, 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 on September 30, 2025, 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/> 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
Membership No: A35131
Place: Thane
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, pursuant to the above 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") and for the purpose of its onward submission to Axis Trustee Services Limited ("The Debenture Trustee"). The annexed Statement of information comprising of Security Cover for Listed Non-Convertible Debentures & Compliance with applicable covenants as on September 30, 2025 (Annexure 'A') has been compiled by the management of the Company from its books of accounts and other information.

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 September 30, 2025.
- e. The preparation of the accompanying Annexure 'A' from unaudited Ind AS Financial Statements of the Company as at September 30, 2025 and other records maintained by the Company;
- f. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 30, 2025;
- 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 unaudited Ind AS financial statements for the period ended September 30, 2025 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 unaudited Ind AS Financial Statements for the period ended September 30, 2025 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.

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 financial covenants of the Debenture Trust Deed and/or with the requirements of the Regulations:

In respect of Annexure 'A' - Security Cover for Listed Non-Convertible Debentures and compliance with covenants as on September 30, 2025, we have :



- a. Obtained list of securities/collateral/properties/assets pledged as a security against the outstanding listed non-convertible debt securities as at September 30, 2025, which comprise only of listed nonconvertible debentures ("NCDs")
- b. Verified the computation of security cover as at September 30, 2025 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.
- c. Traced the amounts forming part of the Statement with the underlying unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
- d. 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 September 30, 2025;
- e. Recomputed the security coverage ratio;
- f. Checked the compliance of the applicable covenants.

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.

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.

4. Conclusion

Based on the examination of the Statement and explanations given to us and undertaking 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 unaudited books of accounts as on September 30, 2025;
- 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.



5. Restriction on use

This certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after September 30, 2025.

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



Bhupendra Nagda
Partner

Membership no.: 102580
UDIN: 25102580BMNZCG8671

Mumbai: November 8, 2025



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

(₹ in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) (Refer Note 6)	Other assets on which there is pari-passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari passu charge Assets (Note 5)	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)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				Yes	198.28		-		198.28				198.28	198.28
Capital Work-in-Progress				Yes	54				54.32				54.32	54.32
Right of Use Assets				Yes	51				51.47				51.47	51.47
Goodwill									-				-	-
Intangible Assets				Yes	0.77				0.77				0.77	0.77
Intangible Assets under Development									-				-	-
Investments				Yes	100.45		299.74		400.20			-	100.45	100.45
Loans					-		84.25		84.25			-	-	-
Inventories				Yes	427.54		-		427.54				427.54	427.54
Trade Receivables				Yes	271.19		-		271.19				271.19	271.19
Cash and Cash Equivalents				Yes	1.02				1.02				1.02	1.02
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	Yes	247.85		211.90		489.05		29.30		247.85	277.15
Total		15.00	14.30	-	1,352.90	-	595.90	-	1,978.10	-	29.30	-	1,352.90	1,382.20



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) (Refer Note 6)	Other assets on which there is pari-passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari passu charge Assets (Note 5)	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)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Secured and listed non-convertible debts (Note 2 and 4)			Yes	194.84			-	194.84		-		194.84	194.84
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt														
Borrowings														
Bank					467.71				467.71				467.71	467.71
Debt Securities														
Others	Vivint Capital Ltd (Refer note 4)				59.35				59.35				59.35	59.35
Trade Payables							268.59		268.59					
Lease Liabilities							53.65		53.65					
Provisions							15.22		15.22					
Others							60.27		60.27					
Total					721.89		397.73		1,119.62				721.89	721.89
Cover on Book Value														1.91

Notes:

1. The above figures are stated in Column C to J are from the details provided by the management as on 30.09.2025

2. NCDs of Rs. 200 crore issued on 12th August 2025, above number are after INDIAS AS adjustment for effective Interest rate on Debt Securities of Rs 5.16 Cr.

3. Other assets includes Insurance claim receivables towards loss due to fire amounting to Rs 253.7 crore.

4. 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 Karakhadri and Dahej 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

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



Dr. Harin Kanani
Managing Director

Place : Thane, India

Date : November 08, 2025

