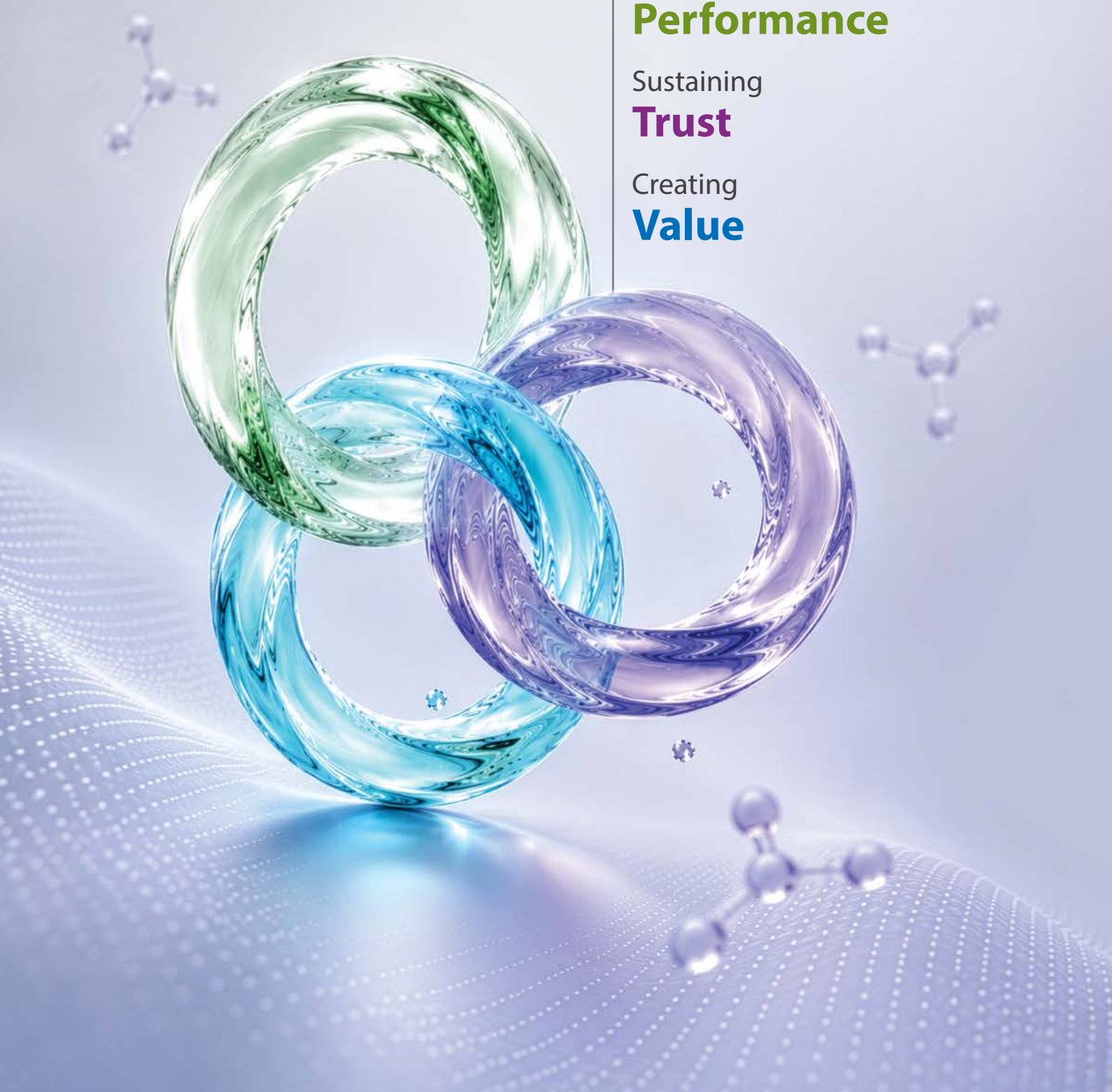


Delivering
Performance

Sustaining
Trust

Creating
Value



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



HIGHLIGHTS OF GROUP PERFORMANCE (CONSOLIDATED BASIS)

₹ 862 Crore

Revenue

₹ 137 Crore

EBITDA

16%

EBITDA Margin

₹ 29 Crore

PAT

+11%

Revenue Growth YoY

0.71%

EBITDA Growth YoY

21%

5-Yr Revenue CAGR

₹ 2,933.46 Crore

Market Cap.
(Neogen Chemicals Limited)

905

Employees

(of which 14% of workforce is in
R&D team including 11 Ph.D.)

36

Export Countries

258+

Products Portfolio

85:15

Organic Vs Inorganic

7

Manufacturing Sites

71:29

Domestic Vs Exports

₹ 816 Crore

Net Worth

32,000 MT

Planned Capacity -
Electrolyte

2

R&D Facilities

5,500 MT

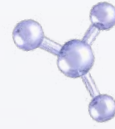
Planned Capacity:
Lithium Electrolyte Salts
and Additives



Delivering **Performance**

Sustaining
Trust

Creating
Value



Neogen Chemicals, in F.Y. 2025-26 once again demonstrated its ability to execute with discipline, to honour its commitments, and to accelerate investments for the future. We remained focussed on delivering consistently, strengthening stakeholder trust, and creating sustainable, long-term value despite the geopolitical volatility, supply chain disruptions, and fluctuations in raw material and commodity prices.

Delivering Performance

Performance is measured not only by financial outcomes; it is reflected in the ability to sustain momentum through challenging circumstances. We delivered another year of steady growth, supported by higher volumes, healthy demand across pharmaceuticals, flavours & fragrances, and specialty chemical applications, supported by optimum plant utilisation, and effective cost management. Despite temporary disruption following the Dahej fire incident, we ensured uninterrupted customer service through keeping our supply chain agile and being operationally flexible.

Execution remained firmly on track across strategic projects. Construction of the Dahej replacement facility progressed rapidly towards commissioning, while our battery materials project at Pakhajan achieved milestones, including mechanical completion of the MUIS electrolyte plant and commencement of trial runs. We also secured additional customer approvals for lithium electrolyte salts and successfully completed site audits by leading global manufacturers, reinforcing our technology capabilities, product quality, and manufacturing excellence. At the same time, we expanded manufacturing capacity at our Patancheru facility through targeted capital investments, enhancing production capabilities and supporting growth across specialty chemicals.

Sustaining Trust

Apropos the fire incident at our Dahej facility in March 2025, our immediate priority was continuity for the customers. To ensure uninterrupted supplies, we swiftly activated alternate manufacturing arrangements while commencing reconstruction of the replacement facility. Our decisive response boosted the confidence of customers, investors, lenders, and business partners alike.

During the year, we received cumulative on-account insurance claims of ₹140 Crore and ₹7 Crore from salvage realisation. The replacement plant is expected to commission by H1 F.Y. 2026-27.

Our commitment to responsible governance and long-term partnerships further strengthened stakeholder confidence. The promoter group's ₹161 Crore preferential equity capital infusion, at a premium to the SEBI floor price, reflected its strong conviction in Neogen's long-term growth potential.

When our efforts were recognised with the EcoVadis Silver Medal 2025, we felt gratified as it reflected continued progress in integrating environmental, social, and governance principles.

Our people remain at the heart of our success. **Through Pragati – An Employee Growth and Employee Empowerment Programme**, we introduced ESOPs, long-term cash benefits, and performance-linked incentives, fostering a culture of ownership, accountability, and shared success.

Creating Value

For us, value creation extends beyond financial performance. It is about making investments today that will define the Company's future growth trajectory.

Through Neogen Ionics Limited, we are developing one of India's largest integrated battery materials facilities at Pakhajan, Dahej PCPIR, Gujarat. The facility has planned capacity of 30,000 MT of electrolytes and 3,000 MT of lithium electrolyte salts and additives. Supported by technology partnerships with MU Ionic Solutions Corporation and Morita Investment Limited - a wholly-owned subsidiary of Morita Chemicals Industries Co. Limited, Japan, this facility will strengthen domestic manufacturing capabilities while creating a globally competitive platform for advanced battery materials. Further supporting this ambitious project, Morita Investment Limited will infuse USD 20 million (20% stake) and balance 80% will be contributed by Neogen Ionics Limited under the joint venture arrangement.

Our expansion into battery materials aligns with India's Atmanirbhar Bharat vision and the growing transition towards cleaner and more sustainable energy. Alongside this, our continued investments in specialty chemicals, advanced manufacturing capabilities, and sustainability are bolstering our competitive edge, positioning us to capture the emerging opportunities across high-growth sector.

As we embark on our next phase of growth, we remain committed to creating lasting value through strengthening our leadership in specialty chemicals and advanced materials while embracing innovation, operational excellence, and responsible governance. We are steadily expanding our manufacturing capabilities, enhancing technological competencies, and building a future-ready organisation equipped to navigate an evolving global business environment. With a strong foundation, disciplined execution, and a clear strategic direction, Neogen is well positioned to deliver sustainable growth and value for all stakeholders.



About this Report

This Integrated Report presents a comprehensive overview of Neogen Chemicals Limited's performance, strategy and value creation journey for the financial year 2025-26. The Report provides an integrated perspective on the Company's financial, operational, environmental, social and governance performance, demonstrating how these interconnected aspects contribute to long-term sustainable value creation.

Prepared in alignment with the International Integrated Reporting (IR) Framework issued by the IFRS Foundation, the Report reflects Neogen's commitment to transparency, accountability and responsible business practices. In preparing this Report, the Company has also referenced relevant national and international frameworks, standards and guidance, as applicable, to enhance the quality, consistency and comparability of its disclosures.

The Report provides stakeholders with a holistic and connected understanding of how Neogen creates, preserves and delivers sustainable value through the effective management of its six capitals. It outlines the Company's strategic priorities, governance approach, business model, risks and opportunities, and the actions undertaken to create long-term value for all stakeholders while supporting sustainable and responsible growth.

Beyond reporting financial performance, this Integrated Report provides a comprehensive overview of Neogen Chemicals Limited's strategic priorities, governance framework, stakeholder relationships, risk management practices, sustainability initiatives and innovation-led growth journey. It demonstrates how the Company integrates environmental, social and governance (ESG) considerations into its strategy, operations and decision-making processes to create long-term value. The Report also highlights Neogen's approach to strengthening organisational resilience, managing risks and opportunities, fostering responsible business practices, and enhancing its ability to adapt to an evolving business landscape, thereby building a future-ready enterprise for all stakeholders.

SAFE HARBOUR

This Integrated Report contains certain statements relating to the Company's future business prospects, growth strategy, operational performance, financial results, product potential, development program and sustainability aspirations that may constitute forward-looking statements within the meaning of applicable securities law and regulations. These statements are based on management's current expectations, assumptions and estimates regarding future events and are subject to various risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied.

Factors that could influence actual outcomes include, but are not limited to, changes in economic conditions, market dynamics, regulatory developments, technological advancements, geopolitical events, availability of raw materials, climate-related risks and other factors beyond the Company's control. Readers are advised not to place undue reliance on these forward-looking statements. Actual results may materially differ from those projected or implied.

The Company undertakes no responsibility/obligation to publicly amend, modify, or revise any forward-looking statements to reflect subsequent events or circumstances, except as required under applicable laws and regulations.

Neogen at a Glance

A LEADING AND TRUSTED SPECIALTY CHEMICALS MANUFACTURER IN INDIA - OUR JOURNEY SINCE 1989

Founded in 1989 by Haridas Kanani, Neogen Chemicals Limited has evolved into one of India's leading manufacturers of bromine and lithium-based specialty chemicals, serving a diverse customer base across domestic and international markets. Leveraging deep expertise in organic and inorganic chemistry, the Company has built a diversified portfolio of over 258 products catering to critical industries including pharmaceuticals, agrochemicals, flavours and fragrances, engineering, and other specialty applications.

Neogen's growth journey has been underpinned by a strong focus on innovation, process excellence, and customer-centricity. Through its capabilities in custom synthesis and contract manufacturing, the Company delivers high-value solutions tailored to the evolving requirements of customers, supported by proprietary technologies, robust research and development capabilities, and extensive technical know-how.

Over the years, Neogen has continuously expanded its technological capabilities and product applications, strengthening its position in specialty chemicals while exploring new avenues for sustainable growth. Recognising the transformative potential of the energy transition, the Company has strategically expanded its presence in lithium chemistry and advanced battery materials through its wholly-owned subsidiary, Neogen Ionics Limited.

As part of this strategic expansion, Neogen is developing a state-of-the-art manufacturing complex at Pakhajan in the Dahej PCPIR region of Gujarat spread across 264,285 m². The facility will house a 30,000 MT electrolyte manufacturing plant

established in collaboration with MUIS, Japan, alongside a 3,000 MT lithium electrolyte salts and additives facility based on Neogen's proprietary technology. In addition to above, a project is also being undertaken at Dahej SEZ spread across 6,455m² comprising of 2,000 MTA of Electrolyte and 2,500 MTA of Lithium Electrolyte Salts and Additives based on Neogen's indigenous technology developed in-house utilising its 35 years of experience in manufacturing Lithium Salts.

Neogen anticipates these electrolytes to meet the increasing demand from lithium-ion cell manufacturers in India and address the swiftly expanding international Original Equipment Manufacturers (OEM) demand for Electrolyte Salts and additives.

The estimated Capex for our Project at Pakhajan and Dahej Site is approx. ₹ 1,795 Crore with a peak revenue potential of approx. ₹ 2,500 Crore to ₹ 2,950 Crore, depending on lithium prices.

Further, post fire incident at Dahej SEZ plant, the reconstruction of the replacement plant is on track; commissioning of the same is expected by H1 F.Y. 2026-27.

This investment reflects the Company's commitment to supporting the rapidly growing electric mobility and energy storage ecosystem while strengthening India's advanced chemical manufacturing capabilities.

Guided by a prudent growth strategy, operational excellence, and a commitment to sustainable value creation, Neogen Chemicals continues to enhance its global competitiveness, deepen stakeholder trust, and contribute to the development of future-ready chemical and energy solutions.



OVERVIEW OF PRODUCTS AND END-USE INDUSTRIES

Business Segment	Product Category	Overview	Key End-use Industries
Organic Chemicals: 85%	Bromine Compounds	Organic compounds containing bromine, chlorine, fluorine, iodine-based compounds and combinations thereof, including Grignard reagents	Pharmaceuticals, Agrochemicals, Flavours & Fragrances, Electronic Chemicals, Semiconductors
	Organolithium Compounds	n-Butyl Lithium and other organolithium products manufactured using highly reactive lithium metal for lithiation reactions.	Pharmaceuticals, Agrochemicals, Electronic Chemicals, Semiconductors
	Advanced Intermediates	Forward-integrated value-added products developed by combining bromination with other specialised chemistries.	Pharmaceuticals, Agrochemicals, Flavours & Fragrances
	Custom Synthesis & Contract Manufacturing (CSM/CDMO)	Customer-specific products developed through in-house process know-how and technical expertise to meet customised requirements.	Pharmaceuticals, Agrochemicals, Specialty Chemicals
Inorganic Chemicals 15%	Specialty Lithium-based Inorganic Chemicals	Portfolio of specialty inorganic lithium-based chemical products serving diverse industrial applications.	Pharmaceuticals, Specialty Polymers, Construction Chemicals, Battery Chemicals, Eco-friendly VAM for cooling air, water and process equipment

OUR ESTEEMED CLIENTELE

GLOBAL FOOTPRINT

**29%**

Export revenue share in
F.Y. 2025-26 including
deemed exports

Exporting to over

36

countries
in United States, Europe,
Middle-east and Japan

Map not to scale. For illustrative purposes only.

Journey of 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

2012

Increased reactor capacity at Mahape to 45,000 litres

2007

Increased reactor capacity at Mahape to 30,000 litres

2001

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

2000

Set up a dedicated R&D division

2015

Acquired land in Dahej SEZ

2016

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

2017

Commenced manufacturing operations at Vadodara Facility

2019

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

2020

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

2021

- Increased Organic Chemicals reactor capacity to 4,07,000 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

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 (USD 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 in Neogen Ionics Limited

2025

- In April 2025, approved Tranche – I Grant of 36,400 ESOPs to 41 eligible employees of the Company
- Investment in the form of Equity in Neogen Chemicals Japan Corporation Limited
- Expanded Patancheru plant capacity (BuLi Chem) from 120 MT active to 300 MT active
- Incorporated 100% subsidiary of Neogen Ionics Limited namely, ‘Neogen Morita New Materials Limited,
- Raised ₹ 200 Crore through listed NCDs
- Execution of Joint Venture Agreement: Neogen Ionics (NIL) and Morita Investment (MIL)

2026

- In February 2026, approved Tranche – II Grant of 50,200 ESOPs to 55 eligible employees of the Company
- Promoter group infused ₹ 161 Crore into the equity shares of the company through preferential allotment

Chairman's Message



Dear Shareholders,

I am pleased to present Neogen Chemicals' Integrated Annual Report for F.Y. 2025-26, a year in which we again took several initiatives to work towards our long-term strategy to work on innovative businesses and create value for all our stakeholders.

The global economy continues to be in turmoil caused by geopolitical tensions, supply chain disruptions, shifting trade dynamics, and volatility across commodity and energy markets. These tested the adaptability of businesses worldwide. India outperformed most major economies, recording Gross Domestic Product (GDP) growth of 7.7% in F.Y. 2025-26. Buoyant domestic consumption, sustained infrastructure investments, rapid digitalisation, and continued momentum in manufacturing propelled the nation's development.

The chemical industry additionally navigated a period of transformation. While near-term demand across several end-use sectors remained subdued, structural trends such as supply chain diversification, technological innovation, clean energy transition, and localisation of manufacturing are reshaping the industry landscape. India is well-positioned to emerge as a preferred global manufacturing hub, supported by favourable policy reforms, and growing investments in advanced manufacturing along with a vibrant domestic market.

At Neogen, we see these structural shifts as opportunities. Over the years, we have built differentiated capabilities, strengthened our technology base, and established trusted customer relationships. These enduring strengths position us well to capitalise on emerging opportunities, laying the foundation for our next phase of growth.

EXPANDING PRESENCE IN BATTERY MATERIALS SEGMENT

As the transition towards electric mobility and renewable energy accelerates, the demand for chemicals for Lithium-Ion Batteries is expected to rise sharply. We recognised this opportunity early and are accelerating investments in the high-growth, battery materials segment.

Through our wholly-owned subsidiary, Neogen Ionics Limited, we are building one of India's largest integrated battery materials facilities at Pakhajan, Dahej PCPIR, Gujarat. With planned capacities of 30,000 MTA of electrolytes and 3,000 MTA of lithium electrolyte salts and additives, this facility

will support India's lithium-ion battery manufacturing ecosystem while serving global markets.

The project achieved significant milestones during the year. The electrolyte plant, being commissioned in technical collaboration with MU Ionic Solutions Corporation (MUIS), Japan, has completed mechanical commissioning and entered the trial-run phase. Commercial production of electrolytes remains on track for the first half of F.Y. 2026-27, followed by electrolyte salts facility which is under construction as a Joint Venture with Morita Investment Limited, a wholly-owned subsidiary of Morita Chemicals Industries Co. Limited. Together, we are working towards establishing India's first non-FEOC-compliant electrolyte salt manufacturing platform, building a secure and diversified supply chain for advanced battery materials.

We also witnessed increasing traction from esteemed domestic and international customers. Additional approvals were secured for lithium electrolyte salts as multiple overseas electrolyte manufacturers successfully completed site audits, reinforcing confidence in our technology and product quality.

To further strengthen our competitiveness, we refined the plant design under guidance from our JV partner Morita Investment Limited who has more than 30 years' experience in producing this salt. While this resulted in revision of the project cost but will benefit the company in terms of better quality, lower cost and higher productivity and easier customer approvals.

Reflecting the Board's confidence in this opportunity, the promoter group infused ₹161 Crore through a preferential allotment of equity shares at a premium to the SEBI floor price. This capital will support the expansion of Neogen Ionics, strengthen working capital, and advance our strategic growth initiatives.

SCALING CAPABILITIES

While we continue to build future growth platforms, specialty chemicals business remains at the core of Neogen's success. The integration of BuLi Chemicals has strengthened our leadership in organolithium chemistry, expanding capabilities across high-value applications while broadening our global market reach.

We have also received environmental clearance for the brownfield expansion of our Patancheru facility, enabling

us to enhance manufacturing capacity through process debottlenecking. Coupled with the commissioning of the Dahej replacement facility during the H1 F.Y. 2026-27, these investments will bolster our ability to serve customers with niche and complex chemistries.

OUTLOOK

Looking ahead, F.Y. 2026-27 is expected to be a transformative year for Neogen. We remain deeply committed to strengthening our leadership in high-value specialty chemicals while accelerating presence in battery materials through sustained investments in technology, manufacturing excellence, innovation, and strategic partnerships. The commissioning of our battery materials facility, along with the normalisation of operations at the Dahej replacement plant, will accelerate our growth trajectory.

On behalf of the Board, I extend my gratitude to our shareholders, customers, employees, partners, suppliers, and all other stakeholders for their commitment towards Neogen. With a strong technology foundation, prudent capital allocation, enduring customer relationships, and a clear strategic roadmap, I am confident that Neogen is well-positioned to unlock new opportunities and drive sustainable growth.

Warm Regards,

Anurag Surana

Chairman

Managing Director's Message



Dear Shareholders,

Greetings!

I am delighted to share another year of strong operational execution and sustained business momentum at Neogen. Despite the turbulent phase following the Dahej fire incident and elevated input costs arising from global disruptions, Neogen delivered steady growth supported by higher volumes, stable customer demand, and improved utilisation.

DELIVERING RESILIENT PERFORMANCE

F.Y. 2025-26 presented a challenging operating environment. Shifting trade dynamics, geopolitical uncertainties, energy market volatility, supply chain disruptions, and demand fluctuations across end-use sectors created significant industry-wide pressure. Neogen remained committed to operational excellence, disciplined capital deployment, and long-term value creation.

Our revenue grew by 11% to ₹862 Crore, driven by healthy demand across key applications, including pharmaceuticals, flavours and fragrances, and other specialty segments. Organic chemicals revenue rose by 10% to ₹734 Crore, while the inorganic chemicals business recorded a revenue of ₹128 Crore. The domestic and export mix for the year stood at 71% and 29%, respectively.

Our earnings before interest, taxes, and depreciation (EBITDA) stood at ₹137 Crore, with margins at 15.9%, reflecting the resilience of our business model despite, supply challenges and higher manufacturing costs due to temporary toll manufacturing arrangements. Profit After Tax (PAT) stood at ₹29 Crore, impacted by higher finance costs

associated with strategic capital deployment towards our battery materials business and reconstruction of the Dahej facility. We maintained robust operational discipline through effective cost management, supply chain agility, and strategic pass-through mechanisms, enabling us to protect margins and profitability while serving customers efficiently.

As of March 31, 2026, our total debt stood at ₹1,330 Crore, while our networth remained strong at ₹816 Crore. Reflecting our consistent performance and long-term growth potential, our Board of Directors recommended a final dividend of ₹1 per equity share for F.Y. 2025-26, subject to shareholders' approval.

Going ahead, we remain focussed on optimising our balance sheet, driving working capital efficiency, and maintaining a prudent capital allocation approach to maximise returns.

UPDATE ON DAHEJ FIRE INCIDENT

The fire incident at our Dahej facility in March 2025 was an unforeseen challenge for us. The fact that there were no injuries or casualties, validated our attention to safety and responsible operations. The construction of the new facility is on schedule, and we are committed to building a safer and fully automated plant.

On the insurance front, we received cumulative on-account insurance claims of ₹140 Crore along with salvage realisation of ₹7 Crore. Our net claim receivable stands at ₹203 Crore, and we continue to work closely with insurers for the final settlement.

ADVANCING STRATEGIC GROWTH PLATFORMS

During the year, we made significant progress in lithium-ion battery chemicals, a high-growth opportunity aligned with the global energy transition. This aligns well with India's vision of building an Atmanirbhar Bharat - self-reliant India.

Through our wholly-owned subsidiary, Neogen Ionics Limited, we are building largest integrated battery materials facility at Pakhajan, Dahej PCPIR, Gujarat, with a planned capacity of 30,000 MTA of electrolytes and 3,000 MTA of lithium electrolyte salts and additives. This state-of-the-art plant will strengthen India's domestic battery materials ecosystem while positioning Neogen as a reliable global supply chain partner.

The state-of-the-art electrolyte plant, designed and developed in collaboration with MU Ionic Solutions Corporation (MUIS), Japan, achieved a significant milestone with completion of mechanical commissioning and transition into the trial-run phase. Commercial manufacturing of electrolytes remains on track for H1 F.Y. 2026-27, followed by electrolyte salts in H2 F.Y. 2026-27. Our focus will now be on process stabilisation, phased capacity ramp-up, and customer qualification.

We have received provisional approvals from additional international customers for lithium electrolyte salts, while final site audits have been completed by multiple overseas electrolyte manufacturers. Witnessing increasing demand from leading domestic and global lithium-ion cell manufacturers is encouraging.

Our strategic partnership with MUIS, Japan, provides access to world-class technology and enhances our ability to deliver globally competitive products. Additionally, our Joint Venture with Morita Investment Limited - a wholly-owned subsidiary of Morita Chemical Industries Co. Limited, Japan, is progressing well. Through this partnership, we aim to establish India's first non-FEOC-compliant electrolyte salt manufacturing platform backed by proven Japanese technology, creating a differentiated supply chain alternative.

The promoter group's infusion of ₹161 Crore through preferential allotment of equity at a premium to the SEBI floor price reinforces their confidence in Neogen's long-term growth trajectory. The funds will support Neogen Ionics' expansion, working capital requirements, and other strategic initiatives.

COMMITMENT TO SUSTAINABLE OPERATIONS

Sustainability remains deeply embedded in our approach to responsible growth. During the year, we secured the

“

We have received provisional approvals from additional international customers for lithium electrolyte salts, while final site audits have been completed by multiple overseas electrolyte manufacturers.”

”

EcoVadis Silver Medal for 2025, reflecting our continued progress in ESG performance and commitment to sustainable business practices.

LOOKING AHEAD

As we move forward, we remain confident about Neogen's long-term growth prospects. Global supply chain diversification, the China+1 strategy, increasing focus on localisation, and India's emergence as a preferred manufacturing destination provide significant opportunities for the specialty chemicals industry.

In Neogen's journey, F.Y. 2026-27 marks an inflection point. The commissioning of Dahej replacement facility and the commercialisation of our battery materials plant will support our future expansion. Further reinforced by trusted technology partnerships, increasing customer engagement, and India's rapidly expanding energy transition ecosystem, we believe Neogen Ionics is well-positioned to emerge as a preferred partner in lithium-ion battery materials value chain.

Driven by Neogen's differentiated chemistry capabilities, expanding product portfolio, and strong customer relationship, our core specialty chemicals business too remains well-poised for sustained growth. With the Dahej replacement facility enabling normalisation of operations and MPP-5 reaching full production from H1 F.Y. 2026-27, we are confident of achieving strong revenue of approximately ₹875-₹950 Crore in F.Y. 2026-27.

I would like to express my sincere gratitude to our shareholders, customers, employees, partners, and communities for their relentless confidence and support. We remain committed to advancing our growth initiatives and delivering lasting value for all stakeholders.

Warm Regards,

Dr. Harin Kanani

Managing Director

GLOBAL MEGATRENDS SHAPING NEOGEN'S STRATEGY

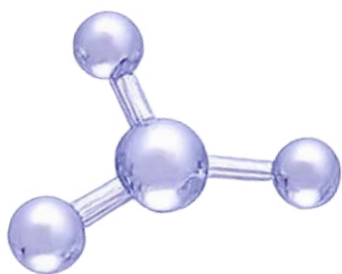
Growth Driver	Opportunity for Neogen	Business
China+1 Manufacturing Shift	Many global companies are reducing dependence on China by diversifying manufacturing locations ("China+1" strategy). This creates opportunities for Indian chemical companies. Neogen can leverage this trend through its expertise in specialty chemicals, pharma intermediates, agrochemicals, and battery materials, attracting global customers seeking alternate suppliers.	Neogen Chemicals Limited (NCL)
Specialty Chemicals Demand	Demand for specialty chemicals continues to be supported by strong growth across key end-use industries, including agriculture, pharmaceuticals, automotive, construction, electronics and water treatment. Increasing industrialisation, urbanisation and the adoption of high-performance, application-specific chemical solutions are driving sustained demand for value-added specialty chemicals. In addition, the expansion of India's electronics and semiconductor manufacturing ecosystem, coupled with investments in advanced manufacturing and clean energy technologies, is creating new opportunities for high-purity and performance chemicals. These structural growth drivers are expected to support the long-term expansion of the specialty chemicals market and reinforce India's position as a preferred global manufacturing hub for high-value chemical products.	NCL
Supply Chain Localisation	Following global disruptions, companies are focussing on local sourcing and resilient supply chains. This increases opportunities for Indian manufacturers to replace imports. Neogen can benefit by supplying domestically produced specialty chemicals, pharma intermediates, and agrochemical ingredients.	NCL
Advanced Materials Demand	High-growth sectors such as semiconductors, electronics, and advanced manufacturing require ultra-high-purity chemicals. Neogen's technical expertise in electronic chemicals and custom manufacturing capabilities positions it to participate in this emerging growth segment.	NCL
Climate Transition	Increasing ESG expectations, decarbonisation goals, sustainability regulations, and carbon pricing risks are changing customer and investor priorities. Neogen supports this transition through battery materials that enable EV adoption, while opportunities also emerge for green chemistry and sustainable chemical solutions.	NCL & Neogen Ionics Limited (NIL)

Growth Driver	Opportunity for Neogen	Business
EV Transition & Energy Storage	The global shift toward electric vehicles (EVs) and battery storage systems is increasing demand for battery chemicals. Government initiatives such as India's PLI scheme and FAME-III promote EV adoption. Neogen benefits through Neogen Ionics, which manufactures high-purity electrolytes and lithium electrolyte salts (LiPF₆) used in lithium-ion batteries.	NIL
Government Policy Support (MOOWR Scheme)	The Manufacture and Other Operations in Warehouse Regulations (MOOWR) scheme strengthens India's manufacturing competitiveness by allowing manufacturers to defer customs duty on imported capital goods and raw materials until they are cleared for domestic consumption, while exempting customs duty on exports. This improves working capital efficiency, storing goods in bonded warehouse for a longer tenure, reduces production costs, and enhances export competitiveness. Neogen Ionics' operations under the MOOWR framework supports cost-efficient manufacturing and strengthen its ability to serve global and domestic customers.	Neogen Ionics (NIL)



Industry Landscape

India's chemical industry continues to strengthen its position as one of the country's key manufacturing sectors, supported by robust domestic demand, increasing industrialisation, favourable policy initiatives and growing integration with global value chains. The industry serves a wide range of end-use sectors, including pharmaceuticals, agrochemicals, electronics, construction, renewable energy and advanced manufacturing. As global companies diversify their supply chains under the China+1 strategy, India is increasingly emerging as a preferred destination for specialty chemical manufacturing, supported by its skilled talent base, expanding production capabilities and competitive cost structure. Simultaneously, the growing focus on import substitution, technological innovation and sustainable manufacturing is creating new opportunities for domestic specialty chemical manufacturers.



Government initiatives aimed at strengthening domestic manufacturing, including the Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) battery storage, along with continued investments in clean energy and advanced manufacturing, are fostering the development of a resilient industrial ecosystem. These structural trends are expected to accelerate investments across high-value specialty chemicals, advanced materials and energy storage solutions. Leveraging its established expertise in bromine and lithium chemistry, Neogen is well positioned to participate in these long-term growth opportunities.

India's transition towards cleaner mobility and renewable energy is expected to significantly increase demand for advanced battery materials and domestic battery manufacturing capabilities. As the country expands its electric mobility ecosystem and grid-scale energy storage infrastructure,



the need for reliable domestic suppliers of critical battery materials, including electrolyte solutions and lithium salts, is expected to increase. Through Neogen Ionics Limited, the Company is investing in integrated manufacturing capabilities for lithium-ion battery materials, including electrolyte solutions and electrolyte salts. The integrated manufacturing facility at Pakhajan, Gujarat, represents an important step towards supporting India's evolving battery value chain, strengthening domestic manufacturing capabilities and contributing to the country's energy transition.

Demand for bromine-based specialty chemicals continues to be supported by their extensive applications across pharmaceuticals, agrochemicals, water treatment, flame

retardants, electronic chemicals and other high-performance industrial applications. Increasing customer preference for customised, high-purity and value-added chemical solutions is expected to create sustained opportunities for manufacturers with strong technical expertise and integrated manufacturing capabilities. Backed by decades of experience in bromination chemistry, a diversified product portfolio and a strong focus on research and innovation, Neogen continues to strengthen its capabilities to address evolving customer requirements across domestic and international markets.

Source: <https://www.ibef.org/industry> & <https://heavyindustries.gov.in/en>

Regulatory Environment



REGULATION / STANDARD

**Securities and Exchange
Board of India BRSR /
BRSR Core**



STRATEGIC RELEVANCE TO NEOGEN

As a listed entity, NCL prepares its Business Responsibility and Sustainability Report (BRSR) in line with SEBI's disclosure requirements. The framework promotes greater transparency on environmental, social and governance (ESG) performance, strengthens internal data management and governance processes, and supports effective communication of the Company's sustainability performance and long-term value creation to investors and other stakeholders.

**Production Linked
Incentive (PLI) Scheme for
Advanced Chemistry Cell
(ACC) Batteries**



The Government of India's ACC PLI Scheme is accelerating domestic battery cell manufacturing and localisation of the battery value chain. This supports long-term demand for NIL's advanced battery materials, including lithium salts, electrolyte formulations, and specialty chemicals used in electric mobility and energy storage applications, creating opportunities for business expansion.

REGULATION / STANDARD

**Government Policy Support
(MOOWR Scheme)**

STRATEGIC RELEVANCE TO NEOGEN

The Manufacture and Other Operations in Warehouse Regulations **(MOOWR)** scheme strengthens India's manufacturing competitiveness by allowing manufacturers to defer customs duty on imported capital goods and raw materials until they are cleared for domestic consumption, while exempting customs duty on exports. This improves working capital efficiency, reduces production costs, and enhances export competitiveness.

**REACH Regulation,
Globally Harmonised
System of Classification
and Labelling of Chemicals
(GHS) and Global
Chemical Regulations**

As an exporter of specialty chemicals, Neogen monitors and aligns its products with applicable international chemical regulations and customer-specific regulatory requirements across its export markets. These requirements encompass product registration, classification, labelling, safety documentation, transport and product stewardship, supporting responsible market access and customer confidence.

**Digital Personal Data
Protection Act, 2023 &
Cybersecurity Governance**

Increasing digitalisation of manufacturing, research, supply chain and enterprise systems has heightened the importance of data privacy and cybersecurity. Compliance with the Digital Personal Data Protection Act, 2023, together with robust cybersecurity governance, supports the protection of business-critical information, intellectual property, operational technology (OT) systems and stakeholder data while strengthening organisational resilience.

**Climate & ESG Regulatory
Developments**

Evolving climate-related disclosure requirements, customer sustainability expectations, carbon management initiatives, and responsible sourcing practices are reshaping the global specialty chemicals industry. NCL and NIL continue to strengthen ESG governance, improve operational resource efficiency, and expand sustainable chemistry and battery material solutions to support the energy transition and enhance long-term business resilience.

Environmental, Social and Governance Structure

Neogen has embedded environmental, social and governance (ESG) considerations into its governance framework and business decision-making processes through an integrated oversight structure. The Company advances its sustainability agenda through its dedicated committees like EHS Committee at Plant level and HO level, Corporate Social Responsibility (CSR) Committee and Risk Management Committee, each providing strategic guidance and oversight over key aspects of sustainability performance and governance.

The Risk Management Committee oversees the identification, assessment and mitigation of strategic, operational and emerging risks, ensuring that ESG considerations are integrated into the Company's enterprise risk management framework. The CSR Committee provides oversight of the Company's social impact initiatives while supporting the implementation of its broader sustainability priorities, including Business Responsibility and Sustainability Reporting (BRSR).

At the operational level, Environment, Health and Safety (EHS) Committees at both the corporate office and manufacturing facilities drive the implementation of environmental, health and safety initiatives, monitor compliance with applicable regulations and promote a culture

of continuous improvement. Together, these governance mechanisms strengthen accountability, enable effective sustainability oversight and support Neogen's commitment to creating long-term value for all stakeholders.

POLICIES AND CODE

Neogen's commitment to responsible business conduct is underpinned by a comprehensive governance framework comprising well-defined policies, codes and management systems that guide ethical behaviour, regulatory compliance and accountable decision-making across the organisation. These frameworks establish clear expectations for employees, senior management and the Board, fostering a culture of integrity, transparency and responsible business practices.

The Company's policy framework supports sound corporate governance, environmental stewardship, employee health and safety, human capital development, stakeholder engagement and sustainable value creation. Through periodic reviews and continuous strengthening of these policies, Neogen seeks to align its governance practices with evolving regulatory requirements, stakeholder expectations and emerging sustainability priorities.

→ Further information on the Company's environmental and sustainability initiatives, policies and certifications is available on Neogen's Environment and Sustainability webpage - <https://neogenchem.com/environment-and-sustainability/> and <https://neogenchem.com/environment-health-and-safety/>

QUALITY

Quality is integral to Neogen's value creation strategy and serves as a key enabler of operational excellence, customer trust and sustainable business growth. The Company is committed to delivering high-quality API intermediates, agrochemical intermediates, specialty chemicals and fine chemicals that consistently meet customer expectations while complying with applicable regulatory, quality and industry standards.

Neogen's quality management approach is founded on robust management systems, process discipline, continuous improvement and innovation across its manufacturing and engineering operations. By embedding quality throughout the product lifecycle and adhering to Good Manufacturing Practices (GMP), the Company seeks to ensure product consistency, operational reliability and timely delivery, while strengthening customer confidence and supporting long-term business relationships.

→ Further information is available in Neogen's Quality Policy - <https://neogenchem.com/wp-content/uploads/Quality-Policy.pdf>.

SUSTAINABLE PROCUREMENT POLICY

Neogen recognises that a resilient and responsible supply chain is integral to long-term value creation. The Company's Sustainable Procurement Policy provides the framework for integrating environmental, social and governance (ESG) considerations into procurement and supplier management processes, reinforcing responsible sourcing practices across its value chain.

The policy guides supplier selection, evaluation and engagement through principles of ethical business conduct, regulatory compliance, environmental stewardship, occupational health and safety, human rights, fair labour practices and responsible resource utilisation. By fostering transparency, accountability and long-term partnerships, Neogen works collaboratively with its suppliers to strengthen supply chain resilience, manage sustainability-related risks and create shared value.

During the year, the Company further strengthened its responsible sourcing framework by aligning its procurement practices with the principles of ISO 20400:2017 – Sustainable Procurement Guidance. The internationally recognised standard supports the integration of environmental, social, ethical and economic considerations into procurement decisions, enabling the Company to enhance supply chain resilience, promote responsible business practices and contribute to sustainable long-term value creation.

→ Further information is available in Neogen's Sustainable Procurement Policy and its ISO 20400:2017 – Sustainable Procurement Guidance document.

1. <https://neogenchem.com/wp-content/uploads/Sustainable-Procurement-Policy.pdf>
2. https://neogenchem.com/wp-content/uploads/ISO-20400_Sustainability-Procurement.pdf



Stakeholder Engagement

Neogen recognises that sustained value creation is driven by strong relationships with its stakeholders. The Company has established a structured stakeholder engagement framework to facilitate transparent, timely and meaningful dialogue with key stakeholder groups, including investors, customers, employees, suppliers, regulators and local communities. Through regular engagement, Neogen seeks to understand stakeholder expectations, identify emerging risks and opportunities, and incorporate relevant insights into its business strategy, operational decision-making and sustainability priorities.

Stakeholder feedback is captured through formal and informal engagement channels and is reviewed through established governance mechanisms to ensure timely response, effective resolution of material concerns and continuous improvement. This ongoing engagement enables the Company to strengthen trust, enhance accountability and reinforce its commitment to responsible and sustainable business practices.



Stakeholder Group

Investors & Analysts



Key Expectations

Financial performance, growth strategy, capital allocation, governance and ESG performance

Primary Engagement Channels

Quarterly earnings calls, investor meetings, Annual Report, stock exchange disclosures and investor presentations

Customers



Product quality, innovation, reliable supply, regulatory compliance, technical support and sustainability performance

Technical discussions, customer audits, site visits, long-term supply partnerships and customer feedback mechanisms

Employees



Safe and inclusive workplace, learning and development, career growth, wellbeing, fair rewards and ethical culture

Town halls, leadership interactions, performance reviews, employee engagement initiatives, grievance mechanisms and training programmes

Regulators & Government Authorities



Regulatory compliance, product stewardship, environmental and safety performance, transparent disclosures

Statutory filings, regulatory inspections, compliance reporting and ongoing engagement with relevant authorities

Suppliers



Supplier Code of Conduct, fair contracts, ESG requirements, payment reliability

Annual supplier reviews, CoC compliance checks, procurement teams

Communities



Environmental stewardship, local employment, community development and responsible operations

CSR initiatives, community consultations, stakeholder outreach programmes and ongoing engagement around manufacturing locations

GRIEVANCE REDRESSAL MECHANISM

Neogen is committed to fostering a culture of transparency, accountability and ethical business conduct by providing accessible and effective grievance redressal mechanisms for its stakeholders. The Company has established structured processes to facilitate the timely reporting, assessment and resolution of concerns raised by employees, customers, suppliers, investors, communities and other stakeholders.

Grievances are addressed through defined governance processes, with matters assigned to the appropriate functions and departments for investigation and resolution. Material issues are escalated to senior management and, where appropriate, to the relevant Board or its duly constituted committees to ensure effective oversight and accountability. Insights from grievance trends are periodically reviewed to identify systemic issues, strengthen internal controls and drive continuous improvement across the organisation.

The Company also maintains robust data privacy and confidentiality practices throughout the grievance management process, ensuring that stakeholder information is handled responsibly and in accordance with applicable legal and regulatory requirements.

APPROACH TO MATERIALITY

Neogen's materiality assessment forms the foundation of its sustainability strategy and supports informed decision-making

across the organisation. The process enables the Company to identify and prioritise the environmental, social and governance (ESG) matters that have the greatest potential to influence its long-term performance, stakeholder relationships and ability to create value.

The assessment considers the Company's strategic priorities, business risks and opportunities, industry developments, regulatory landscape and stakeholder expectations. Inputs from key internal and external stakeholders are evaluated alongside peer benchmarking and recognised reporting frameworks, including the SEBI Business Responsibility and Sustainability Report (BRSR), the Global Reporting Initiative (GRI) Standards, and the National Guidelines on Responsible Business Conduct (NGRBC). The outcomes of the assessment are reviewed by management and are used to inform strategy, risk management, performance monitoring and sustainability disclosures.

The Company's material topics reflect the ESG matters that are most relevant to its business and value creation journey. These topics guide the development of sustainability initiatives, strengthen risk management and support transparent reporting to stakeholders.

Material Topic	Primary Capital(s) Impacted
Energy Management	  
Occupational Health & Safety	 
Waste Management	 
Climate Change	 
Compliance	 
Water & Effluent Management	 
Human Rights	 
Business Ethics	  
Supply Chain Sustainability	  
Training and Education	  
Local Communities	 
Materials	 
Market Presence	 
Technology & Innovation	 
Global Uncertainty	   


 Financial
 Capital


 Manufactured
 Capital


 Intellectual
 Capital


 Natural
 Capital


 Human
 Capital


 Social & Relationship
 Capital

Governance & Risk Management

GOVERNANCE PHILOSOPHY

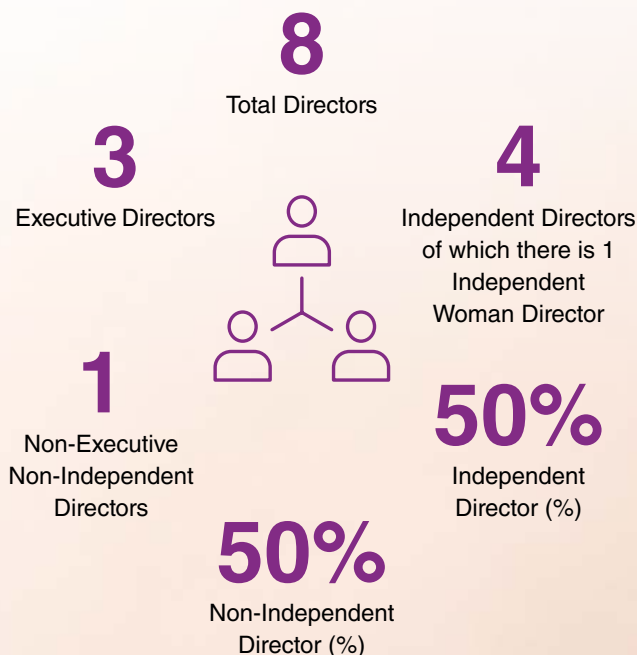
Neogen's governance framework is founded on the principles of integrity, accountability, transparency and responsible leadership. The Board of Directors provides strategic direction and oversees the Company's long-term growth, risk management, capital allocation and sustainability priorities, ensuring that decisions are aligned with the interests of shareholders and other stakeholders.

The Company's governance approach extends beyond regulatory compliance to promote ethical business conduct, effective risk oversight and sustainable value creation. Supported by a robust committee structure and clearly-defined governance processes, the Board ensures appropriate oversight of financial performance, operational resilience, stakeholder interests, environmental and social responsibilities, and emerging business risks.

BOARD COMPOSITION

The Board comprises Executive, Non-Executive and Independent Directors with diverse expertise spanning specialty chemicals, manufacturing, finance, research and development, corporate governance and business strategy. This diversity of experience enables balanced decision-making and strengthens oversight of the Company's strategic priorities.

Board Profile (as on March 31, 2026)



Governance Structure:

The Board is supported by its duly constituted specialised committees that provide focused guidance across key governance areas. These committees as mentioned below operate under defined charters and regularly report their recommendations and decisions to the Board.

C Chairman **M** Member

- A: Audit Committee
- N: Nomination and Remuneration Committee
- C: Corporate Social Responsibility Committee
- S: Stakeholders Relationship Committee
- R: Risk Management Committee

For detailed Roles, Responsibilities and Terms of Reference of each of the above-mentioned Committee's, refer point no. III on Committees of the Board forming part of the Corporate Governance Report.



Haridas Kanani

*Chairman Emeritus
w.e.f. 01/10/2025 and was
Chairman & Managing
Director till 30/09/2025*

- Holds a bachelor's degree in chemical engineering from IIT, Bombay
- Established 1st Bromine Plant of India with Indigenous technology
- Guided Neogen as Chairman and Managing Director from 1989 to 2025 - over 35 years, growing 750x, exporting to 28 countries from multiple locations
- Appointed as 'Chairman Emeritus' after completing 80 years of age – to continue providing valuable guidance and mentorship to Neogen Chemicals



N C R

Anurag Surana

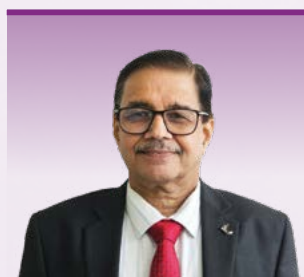
*Chairman w.e.f. 01/10/2025
Non Executive and Non
Independent Director
(Chairman of **R** w.e.f.
01/10/2025)*

- Holds a bachelor's degree in commerce with Honours from the University of Delhi
- Rich experience of over 30 years in the Specialty Chemical Industry
- Non-Executive/Independent Director on the Board of several leading Specialty Chemical companies
- A well-known personality in the agrochemical and specialty chemical industry in India, Europe and Japan
- To help elevate growth through sound corporate governance and translating strategy into reality via a culture of agile execution and accountability
- Has previously worked with companies such as 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, Neogen Morita New Materials Limited and DCM Shriram Industries Limited

**Dr. Harin Kanani***Managing Director*

(Chairman of w.e.f. 01/10/2025)

- 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
- Served as a research fellow at the University of Maryland, where he has published 4 first author manuscripts in the field of chemical engineering
- Joined NCL in 2008 and is on the Board since 2013
- Has previously worked with companies such as Asian Paints India and as a senior research scientist at Pioneer Hi-Bred International Inc. (DuPont Subsidiary) in the United States
- He is also on the board of Neogen Ionics Limited, Neogen Chemicals Japan Corporation Limited, Neogen Morita New Materials Limited and Cadamba Solutions Private Limited

**Shyamsunder Upadhyay***Whole Time Director*

- Holds a master's degree in science from Vikram University, Ujjain
- Over 49 years of work experience in the field of chemicals.
- Oversees maintenance, projects, logistics, administration and engineering store in the company
- Has previously worked 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 on the board of Neogen Ionics Limited, Neogen Morita New Materials Limited and Cadamba Solutions Private Limited

**Triplicane Commandor Narasimhan Sai Krishnan***Executive Director*

w.e.f. 01/10/2025

- Holds MBA degree with Chemical engineering diploma in Polymer Technology
- Over 33 years of experience in Manufacturing, Projects, Procurement & Supply Chain with specialty chemicals, petrochemicals, paints, inks & FMCG industries
- Has previously worked with companies such as 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 and Neogen Morita New Materials Limited

**Manoj Pati***Independent Director*

- Chartered Accountant (CA) and Cost & Works Accountant (CWA) with over 20 years of experience in audit, assurance and financial advisory
- Extensive experience as a Director on the boards of listed and public companies
- Expertise in IPOs, and preparation of restated and pro forma financial statements. Extensive expertise in IFRS and Ind AS implementation, audit & risk advisory, mergers & acquisitions, company law and corporate consultancy
- Strong industry experience across building & construction, real estate, information technology, start-ups, manufacturing and services
- Previously associated with leading professional services firms including KPMG, BDO India and Mazars LLP, Singapore
- Contributor to the publication of various articles on the Companies Act, IFRS and Indian Accounting Standards, and an experienced trainer on IFRS implementation, including IFRS 9, IFRS 15 and IFRS 16
- He is also on the board of other companies like Phoenix Logitrans Private Limited and Intrinsic Quest Solutions Private Limited



N R

Rajeshkumar Shah

Independent Director

(member of **N**
w.e.f. 01/10/ 2025)

- Holds a Bachelor's degree in Chemical Engineering from DDIT, Nadiad, Gujarat
- Over 30 years of experience in the chemical industry
- Began his career with Hoechst India Limited in 1988 as Production Manager, leading technical operations in India
- Served as Head of Product Supply at Bayer CropScience for over 16 years, overseeing manufacturing, supply chain, toll manufacturing, cost optimisation and manufacturing strategy
- Currently serves as an independent Freelance Business Consultant, advising chemical companies on operational excellence and business strategy



A N S

Prof. Ranjan Kumar Malik

Independent Director

- Holds a bachelor's degree in Science (Chemical Engineering) with a Gold Medal from the University of Kanpur
- Holds a master's degree in Chemical Engineering from the Indian Institute of Technology (IIT) Kanpur and a Ph.D. from the University of Wisconsin–Madison, USA
- More than 30 years of experience in chemical engineering, academia and research
- Served as a Professor in the Department of Chemical Engineering at IIT Bombay for over three decades and currently serves as an Adjunct Professor
- Life Member of the Indian Institute of Chemical Engineers (IChE)
- He is also appointed as an Independent Director on the Board of Neogen Ionics Limited



A C

Avi Sabavala

Independent

Woman Director

- Holds a bachelor's degree in Science (Honours), a master's degree in Arts (Social Work) from the University of Delhi, a Bachelor of Laws (LL.B.) from The Maharaja Sayajirao University of Baroda, and a Diploma in Management from Indira Gandhi National Open University (IGNOU)
- Well-known Corporate Trainer with extensive experience in conducting soft skills training programmes for industrial personnel across all organisational levels
- Possesses extensive experience in business, industry, leadership development and management training
- Served as President of the Baroda Management Association (BMA) for 2016-17, during which BMA received the Best Local Management Association Award from the All India Management Association (AIMA)
- Former President of the Vadodara Chamber of Commerce & Industry (VCCI) for two consecutive terms (2010-12 and 2012-14)
- Professional Life Member of the All India Management Association (AIMA) and currently serves as a member of its Governing Council
- She is also on the board of other companies like Munjal Auto Industries Limited and Indutch Composites Technology Private Limited

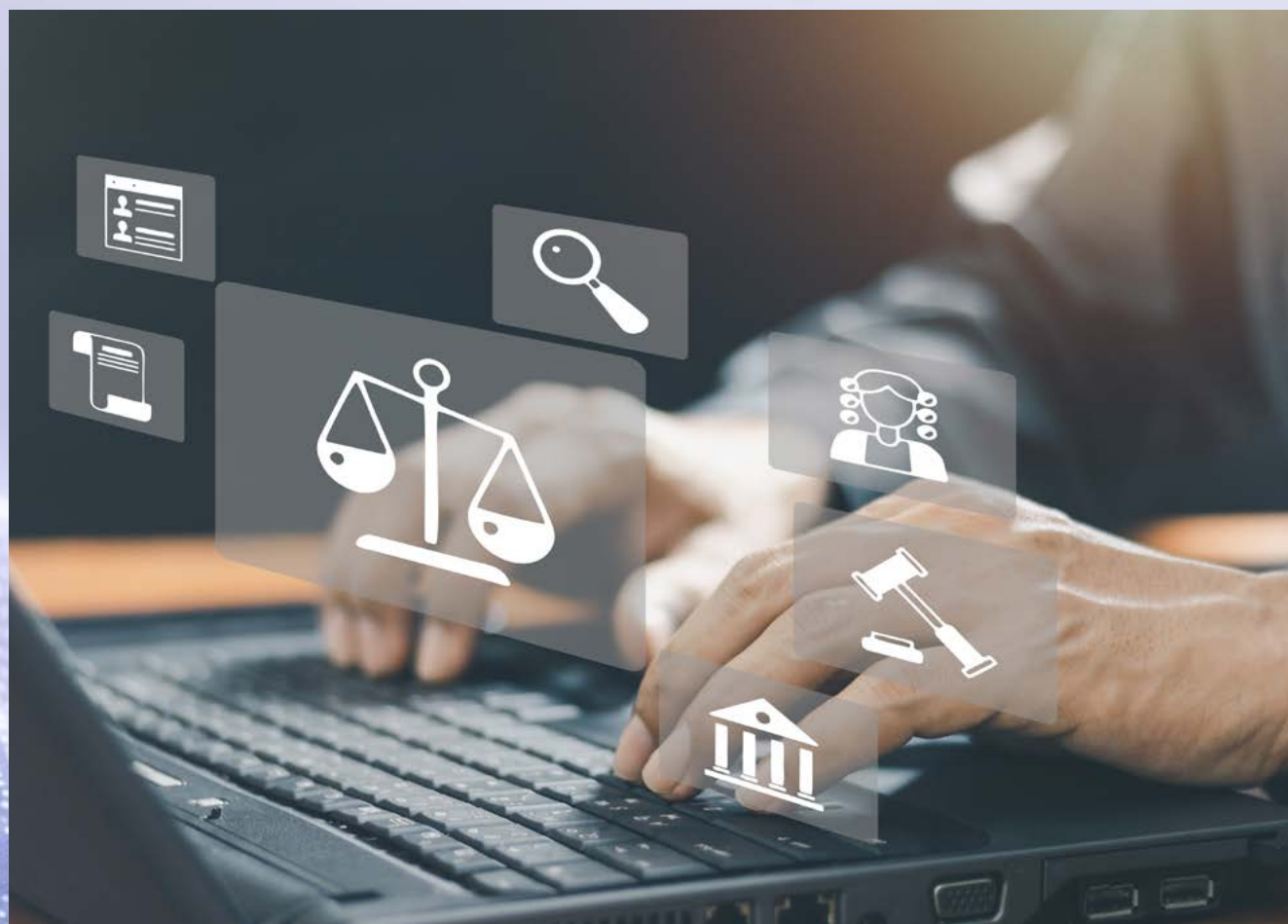
GOVERNANCE IN ACTION

The Board and its Committees met regularly during the year to review strategic initiatives, operational performance, financial results, capital expenditure, sustainability priorities, risk management and statutory compliance.

In addition to the Board Meetings, the Company conducted 2 meetings of the Independent Directors during the year. The Independent Directors meeting was attended by all Independent Directors, namely Prof. Ranjan Kumar Malik, Avi Sabavala, Rajeshkumar Shah, and Manoj Pati.

STRENGTHENING LONG-TERM VALUE CREATION

Neogen's governance framework is designed to support sustainable growth by integrating strategic oversight, risk management, regulatory compliance and responsible business practices. Through active Board engagement, diligent stewardship and effective committee governance, the Company continues to strengthen organisational resilience, enhance stakeholder confidence and create long-term value across all capitals.



Risk Management Framework

Risk management is integral to Neogen's governance framework and strategic decision-making, supporting the Company's ability to create sustainable value while strengthening business resilience. The Enterprise Risk Management (ERM) framework provides a structured approach to identifying, assessing, monitoring and mitigating risks that may affect the Company's strategic objectives, operational performance and long-term growth.

The framework considers risks across strategic, operational, financial, regulatory, environmental, technological and market-related dimensions. Risks are evaluated based on their likelihood and potential impact, with defined mitigation plans, ownership and monitoring mechanisms to ensure timely implementation and accountability. The effectiveness of mitigation measures is periodically reviewed by management, while the Risk Management Committee of the Board provides strategic guidance on the Company's risk profile and the adequacy of its risk management practices.

As the Company continues to expand its manufacturing capabilities and strengthen its position in specialty chemicals and advanced battery materials, its risk profile continues to evolve. During F.Y. 2025-26, the focus of risk management has increasingly shifted towards the successful commissioning of new manufacturing facilities, execution of technology transfer and scale-up initiatives, supply chain resilience, regulatory compliance, cybersecurity and the management of evolving market dynamics. This proactive approach enables Neogen to anticipate emerging risks, respond effectively to changing business conditions and support sustainable long-term value creation.



Risk Category	Factors Creating Risk	Mitigation	Capital Impacted
Business Risk	Neogen is exposed to global uncertainties arising from geopolitical conflicts, macroeconomic volatility, inflationary pressures, pandemics, natural calamities and changes in government policies. These events may disrupt supply chains, impact raw material availability (particularly solvents and packaging materials), increase logistics costs, affect customer demand and interrupt business operations.	The Company mitigates these risks by diversifying its customer base and sourcing network, maintaining tactical inventory of critical raw materials, adopting multi-fuel options in manufacturing operations and implementing appropriate pricing strategies to pass on increases in input costs where feasible. Business continuity is supported through regular monitoring of geopolitical and economic developments, weekly gross profit reviews, inventory monitoring and periodic vendor assessments to enable timely response to emerging risks. 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.	Neogen focusses 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.	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	The Company is exposed to financial risks arising from tightening liquidity, rising interest rates, project cost overruns, delays in project execution, foreign exchange fluctuations and increasing working capital requirements. These factors may affect funding availability, borrowing costs, cash flows and overall financial performance.	Neogen maintains diversified funding sources and closely monitors project execution to optimise capital deployment. The Company strengthens liquidity through supplier bill discounting, receivable financing, prudent working capital management and regular cash flow forecasting. Foreign exchange exposures are managed through appropriate hedging strategies, while insurance coverage and financial reporting controls further enhance financial resilience. Daily cash flow monitoring, periodic reviews of receivables, payables and inventory levels support proactive financial risk management.	



Financial Capital



Manufactured Capital



Intellectual Capital



Natural Capital



Human Capital



Social & Relationship Capital

Risk Category	Factors Creating Risk	Mitigation	Capital Impacted
Information Technology (IT) Risk	The Company is exposed to cyber threats, ransomware attacks, unauthorised system access, obsolete software and hardware, inadequate cybersecurity awareness and potential disruption of critical IT infrastructure. Such events may result in operational downtime, loss of confidential information, financial losses and business interruption.	Neogen continuously upgrades its IT infrastructure and cybersecurity capabilities through SAP S/4HANA upgrades, cloud-based applications, Security Operations Centre (SOC) monitoring, deploying firewalls, secure access controls, using licensed softwares, ensuring Virtual Private Network (VPN) and encryption security and regular data backups systems. User awareness programmes, IT security policies, periodic firewall reviews, traffic monitoring and external cybersecurity assessments strengthen the Company's cyber resilience and safeguard critical business information. 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	The Company operates in a dynamic regulatory environment where changes in applicable laws, inadequate awareness of compliance requirements, contractual obligations and legal or intellectual property matters may result in financial penalties, litigation and reputational impact.	Neogen maintains a structured compliance management framework supported by detailed Standard Operating Procedures (SOPs), centralised legal review of contracts, regular engagement with external legal experts, when required and strengthening of its in-house legal function. Employee awareness programmes, compliance declarations, periodic legal reviews and structured compliance management and monitoring systems help ensure adherence to evolving regulatory requirements. 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.	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 258 by F.Y. 2025-26, reflecting the strength of its R&D capabilities. Neogen is committed to further enhancing and expanding its research and development efforts.	 



Financial Capital



Manufactured Capital



Intellectual Capital



Natural Capital



Human Capital



Social & Relationship Capital

Risk Category	Factors Creating Risk	Mitigation	Capital Impacted
Forex Risk	Around 29% of Neogen's revenue is derived from exports, making the Company vulnerable to exchange rate fluctuations and the potential for financial loss.	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.	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 period	   
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.	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.	   



Financial
Capital



Manufactured
Capital



Intellectual
Capital



Natural
Capital



Human
Capital



Social & Relationship
Capital



Financial Capital

SDG ALIGNMENT



MANAGEMENT APPROACH

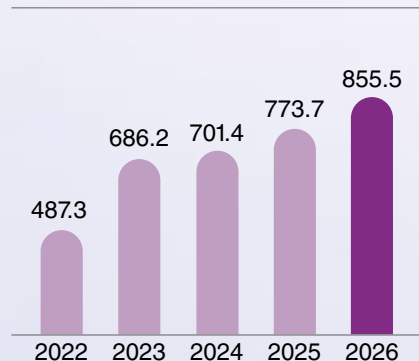
Financial capital enables Neogen to invest in growth, strengthen operational capabilities and create long-term value for its stakeholders. The Company's financial strategy is built on maintaining a prudent capital structure, disciplined capital allocation and strong liquidity, while supporting investments in capacity expansion, innovation, operational excellence and sustainability initiatives.

Neogen seeks to optimise returns by balancing growth opportunities with financial resilience, ensuring adequate resources are available to support its strategic priorities across both its specialty chemicals and advanced battery materials businesses. Through a focus on operational efficiency, profitability and prudent risk management, the Company aims to deliver sustainable value creation while maintaining financial flexibility in a dynamic business environment.

During F.Y. 2025-26, the Company continued to strengthen its financial position through investments in manufacturing capabilities, expansion of its product portfolio and enhanced operational performance. The consolidated financial results reflect the growing contribution of both Neogen Chemicals Limited and Neogen Ionics Limited, supporting the Company's long-term growth strategy and reinforcing its position in high-value specialty chemicals and advanced materials.

FINANCIAL PERFORMANCE HIGHLIGHTS OF THE COMPANY STANDALONE:

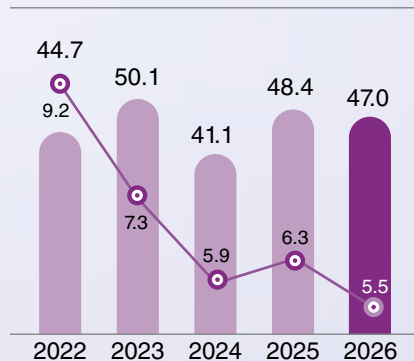
Revenue from Operations (₹ in Crore)



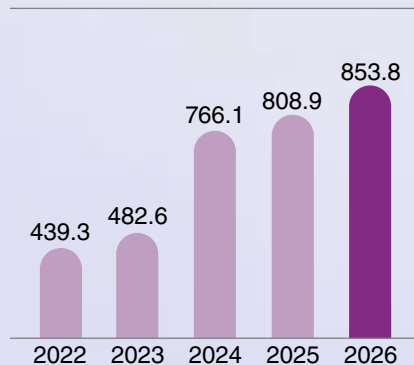
EBITDA (₹ in Crore) — EBITDA Margins (%)



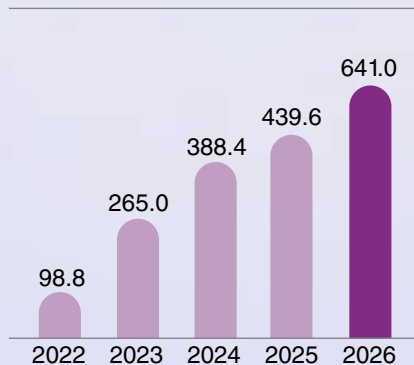
PAT (₹ in Crore) — PAT Margins (%)



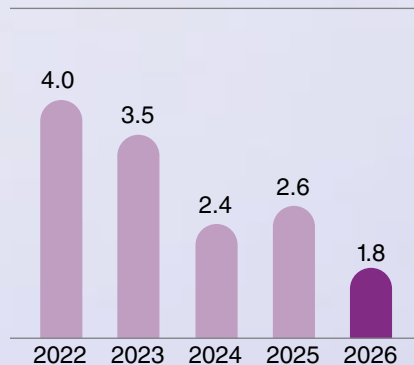
Net Worth (₹ in Crore)



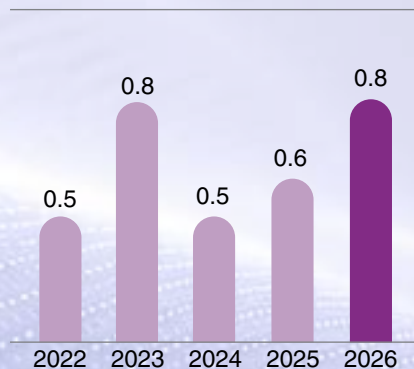
Net Debt (₹ in Crore)



Interest Coverage Ratio (No. of times)

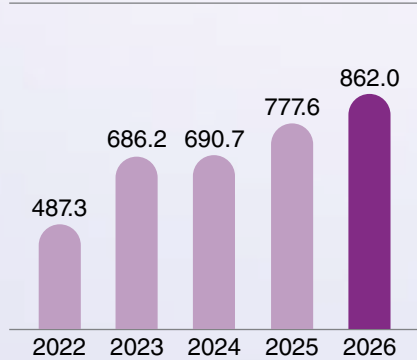


Debt Equity Ratio (No. of times)

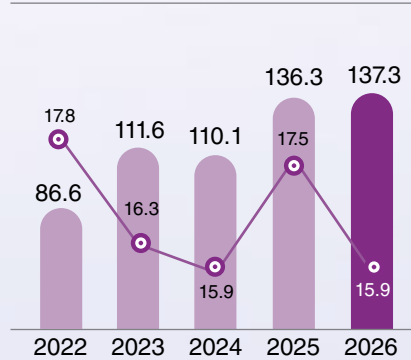


CONSOLIDATED:

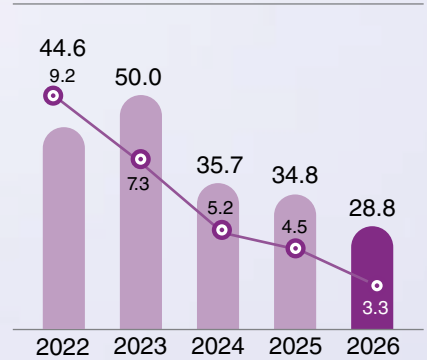
Revenue from Operations (₹ in Crore)



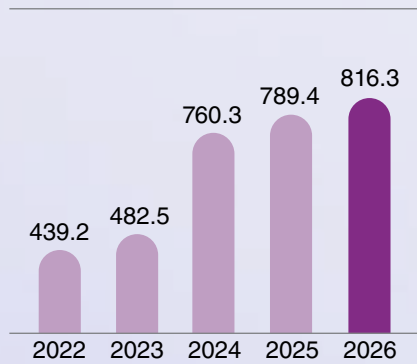
EBITDA (₹ in Crore) — EBITDA Margins (%)



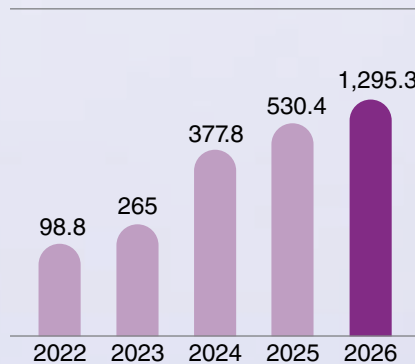
PAT (₹ in Crore) — PAT Margins (%)



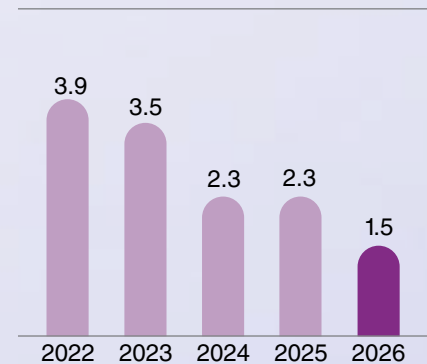
Net Worth (₹ in Crore)



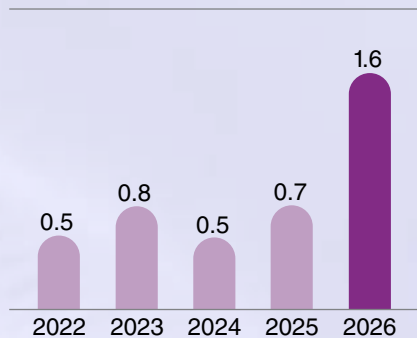
Net Debt (₹ in Crore)



Interest Coverage Ratio (No. of times)



Debt Equity Ratio (No. of times)



1) Net Debt = Short term borrowings + long term borrowings - Cash and cash equivalents - Bank balances - Fixed deposits - Liquid investments.

2) Interest coverage ratio = EBIT/Finance cost.

3) Debt equity ratio = (Short term borrowings + long term borrowings)/Total equity.

4) Net worth = Total equity

5) F.Y. 2024-25 PAT includes an exceptional item of ₹ 14.08 Crore relating to damage to certain property, plant & equipment, inventory, and estimated incidental costs due to fire incident at the Dahej SEZ Plant.

6) Battery Chemicals (Neogen Ionics) contribution: F.Y. 2025-26 revenue of ₹ 36 Crore, a nascent but strategically important and consistent contributor as the segment scales toward commercial ramp-up.

DRIVERS OF PERFORMANCE

Revenue growth was underpinned by high plant utilisation and rising volumes despite supply chain disruptions and elevated input costs stemming partly from Middle East geopolitical tensions; strategic pass-through mechanisms helped protect core profitability.

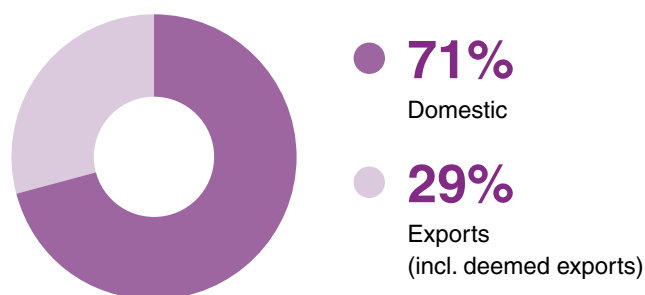
Consolidated EBITDA growth tracked topline momentum despite Neogen Ionics expansion overheads and one-off Dahej replacement/toll manufacturing costs.

PAT included one-off expenses related to the Dahej fire incident.

Finance costs rose in step with CAPEX deployment for Neogen Ionics and the Dahej facility rebuild, which weighed on full-year PBT and PAT at both standalone and consolidated levels.

REVENUE COMPOSITION

By Geography



Export sales stood at

29%

in F.Y. 2025-26 revenue, spanning key geographies including the USA, Europe, the Middle East, China, Korea, and Japan

By Business



Debt position

- **Standalone:** Total Debt of ₹ 671 Crore; Net Debt of ₹ 641 Crore
- **Consolidated:** Total Debt of ₹ 1,330 Crore; Net Debt of ₹ 1,295 Crore
- **Liquid investments (including Fixed Deposits):** ₹ 35 Crore as of March 31, 2026
- The rise in debt reflects targeted funding for the Dahej facility rebuild and continued CAPEX deployment into Neogen Ionics

CAPITAL INFUSION AND INSURANCE RECOVERY - KEY F.Y. 2025-26 EVENTS (NEOGEN CHEMICALS)

Promoter Capital Infusion

- Board approved a preferential allotment of 10 Lakh equity shares to a promoter group entity, aggregating ₹ 161 Crore
- Pricing at ₹ 1,610 per share, a ~17% premium to the SEBI floor price, signalling promoter conviction in Neogen's long-term growth trajectory and its strategic pivot into high-growth segments such as battery materials
- Proceeds earmarked for Neogen Ionics expansion, working capital, and general corporate purposes

Dahej Fire Incident Update: Insurance Recovery

- Cumulative on-account insurance claim received to date: ₹ 140 Crore including a tranche of ₹ 60 Crore received in February 2026
- Salvage realisation: ₹ 7 Crore
- Net claim receivable as on date: ₹ 203 Crore
- Reconstruction of the replacement plant is on track, with commissioning expected by H1 F.Y. 2026-27

NCD Fundraising

- Raised ₹ 200 Crore through the issuance of Non-Convertible Debentures (NCDs) to strengthen long-term funding for growth and expansion initiatives

UPDATE ON BATTERY CHEMICALS (NEOGEN IONICS)

Revised Timeline and Capex

During the year, Neogen Ionics revised the project timelines and capital outlay for its Dahej Phase 1 and Pakhajan Phase 2 Battery Materials projects. The aggregate project investment was revised to ₹1,795 Crore, comprising ₹428 Crore for the Dahej Phase 1 project and ₹1,367 Crore for the Pakhajan Phase 2 project and the projects are expected to be completed by February 2027 and March 2027, respectively.

The revision in project cost and timelines reflects design optimisation following the adoption of advanced Japanese technologies, enhanced localisation of critical sub-components to reduce import dependence, and investments aimed at strengthening long-term operational efficiency and reliability. The projects continue to be supported through promoter equity infusion and the proposed funding from a strategic joint venture partner, reinforcing the Company's commitment to expanding its advanced battery materials business.

Pakhajan Greenfield Project

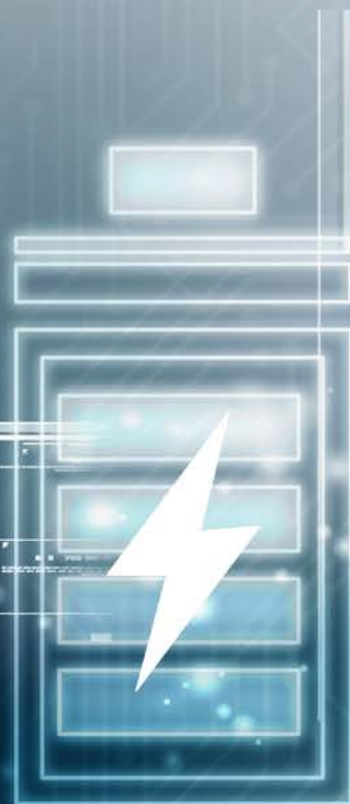
During the year, Neogen Ionics continued to make significant progress in the execution of its advanced battery materials strategy. Commercial production of electrolytes remains on track for the first half of F.Y. 2026-27, while commercial manufacturing of electrolyte salts is expected to commence during the second half of F.Y. 2026-27.

The electrolyte manufacturing facility has transitioned into the trial-run phase following the successful completion of mechanical installation and commissioning activities, including the installation of key process equipment supplied by Mitsubishi Engineering Corporation. The current focus is on process stabilisation, phased capacity ramp-up and customer qualification to support commercial operations.

The Company's commercialisation strategy is aligned with the growing demand for battery materials arising from the development of India's Advanced Chemistry Cell (ACC) manufacturing ecosystem. Neogen Ionics continues to engage with leading domestic and international cell manufacturers for the supply of electrolytes and electrolyte salts, while expanding its customer qualification programme across key global markets.

During the year, the Company also received provisional approvals from additional international customers for its lithium salts portfolio. Final site audits have been completed with overseas electrolyte manufacturers, with final customer approvals expected to support the transition from qualification to commercial supply.

The advanced battery materials business will receive strategic financial support through the proposed equity infusion of USD 20 million by Morita Investments Ltd (MIL).- a wholly-owned subsidiary of Morita Chemicals Industries Co. Limited under the joint venture arrangement between Neogen Ionics Limited and MIL, further strengthening the Company's long-term growth platform.



VALUE CREATED VS VALUE DISTRIBUTED (STANDALONE)

Value Created

₹ 855.49 Crore

Revenue

₹ 151.26 Crore

EBITDA

17.68% EBITDA Margin

₹ 46.96 Crore

PAT

21%

5-Year Revenue CAGR

Value Distributed

₹ 74.40 Crore

Employees

(Salaries, wages and bonus, Employee Stock Option Plan (ESOP) and staff welfare expenses)

₹ 2.74 Crore

Final Dividend

₹1 per equity share for F.Y. 2026-27 subject to shareholders approval

₹ 1.37 Crore

Community

CSR

₹ 16.2 Crore

Taxation

Reinvested

CAPEX for Pakhajan & Dahej Plant

FORWARD GUIDANCE AND CAPITAL ALLOCATION OUTLOOK

Management has guided toward standalone revenue of ₹ 875 - 950 Crore in F.Y. 2026-27, factoring in full-year production from MPP-5 from H1 F.Y. 2026-27. Commercial manufacturing at Pakhajan remains on track for Electrolytes (H1 F.Y. 2026-27) and Electrolyte Salts (H2 F.Y. 2026-27). Going forward, financial capital allocation priorities are:

1. Commissioning of the Dahej replacement plant H1 F.Y. 2026-27, restoring standalone capacity and normalising the growth trajectory
2. Continued phased CAPEX into the Pakhajan greenfield battery materials facility
3. Working capital support for scale-up of both core specialty chemicals and battery chemicals businesses
4. Sustained shareholder returns via dividends, balanced against reinvestment needs of the high-growth battery materials segment



Manufactured Capital

SDG ALIGNMENT



MANAGEMENT APPROACH

Manufactured capital represents the physical assets and operational infrastructure that enable Neogen Chemicals to deliver high-quality specialty chemicals and advanced battery materials. It comprises the Company's manufacturing facilities, production equipment, process technologies, research and development laboratories, utilities, warehousing and logistics infrastructure, which collectively support efficient, safe and reliable operations.

The Company continues to strengthen its manufactured capital through disciplined investments in manufacturing capabilities, process technologies, quality systems and operational excellence. These investments enhance production efficiency, product quality, operational resilience and scalability, enabling Neogen to meet evolving customer requirements across pharmaceuticals, agrochemicals, engineering and advanced battery materials.

By integrating technology, engineering expertise and robust manufacturing practices, Neogen has established a scalable production platform for bromine-based compounds, lithium-based chemicals, advanced intermediates and other specialty products. Continuous improvement, process optimisation and adherence to high quality and safety standards remain central to the Company's manufacturing philosophy, supporting sustainable growth and long-term value creation for stakeholders.

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.

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.

905

Total Employees

123

R&D Employees

11

Ph.Ds

QUALITY ASSURANCE AND CONTROL

A dedicated QA and QC team monitors the entire manufacturing process, from raw material inspection and in-process quality checks to final product testing, ensuring stringent quality standards are maintained at every stage of production. The company has implemented current Good Manufacturing Practices (GMP) prescribed by the US Food and Drug Administration (US FDA), as applicable to pharmaceutical intermediates.

Our documentation system is also as per ICH-Q7A guidelines as applied to intermediates.

At Neogen, we have an independent quality assurance (QA) and Quality Control (QC) team of 70+ member, which reports directly to the top management and is responsible for documentation and data control. The team is also responsible for the release of batches for sale. The QA team organises frequent internal and external audits.

All of our sites have been validated and audited by multiple customers from the pharmaceutical industry in India, Europe and Japan. We have also been audited by several large agrochemical companies from all over the world.

Our Quality Control laboratories work round the clock and are adequately equipped with analytical equipment like GC, HPLC, UV Spectrophotometer, Karl fischer Moisture Analysers, Polarimeter, Inductive Coupled Plasma (ICP) etc.

Analytical equipment is also added as per specific customer needs.

SUPPLY CHAIN AND INFRASTRUCTURE RESILIENCE

Neogen Chemicals recognises the importance of resilient manufacturing and supply chain infrastructure in ensuring uninterrupted operations and customer service. The Company continuously works to strengthen operational resilience through capacity enhancement, infrastructure modernisation, inventory management, process reliability, and strategic supplier partnerships. These efforts enable the Company to respond effectively to changing market dynamics while maintaining operational flexibility and business continuity.



FREIGHT AND LOGISTICS OPTIMISATION

During the year, Neogen initiated a freight and logistics optimisation programme aimed at enhancing supply chain efficiency through the centralisation and digitalisation of logistics operations. The Company implemented GoComet for real-time tracking and management of import and export shipments and Fretron for monitoring domestic vehicle movements, enabling greater visibility across its logistics network. These digital platforms provide comprehensive Management Information System (MIS) reporting for logistics costs, supporting data-driven cost optimisation initiatives, improving visibility and control over transportation expenses, and enabling more informed decision-making through centralised monitoring. The initiative reflects Neogen's commitment to leveraging digital technologies to strengthen operational efficiency and build a resilient, technology-enabled supply chain.

MANUFACTURING INFRASTRUCTURE

The Company operates out of its four manufacturing facilities located in Mahape, Navi Mumbai in Maharashtra, Dahej SEZ, Bharuch and Karakhadi, Vadodara in Gujarat and in January 2025 Buli Chemicals India Private Limited– the wholly-owned subsidiary was merged with the Company, which has its manufacturing unit located in Patancheru, Hyderabad.

In December 2023, Neogen Ionics, a wholly-owned subsidiary of Neogen Chemicals Limited acquired 65 acres of land in Pakhajan, Dahej PCPIR, Gujarat dedicated for projects related to battery materials where construction has significantly progressed and expected to start during F.Y. 2026-27. Neogen Ionics Limited has also started one of the earliest LIB electrolyte facility at Dahej SEZ site in April 2024.

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.

Neogen Chemicals continues to strengthen its manufacturing capabilities through strategic investments in infrastructure, technology, and operational excellence. The company's manufacturing network, spread across Maharashtra, Gujarat, and Telangana supports the production of over 258 speciality chemical products serving diverse industries, including pharmaceuticals, agrochemicals, engineering, electronics, and advanced battery materials.

Simultaneously, refurbishment and strengthening activities were carried out at Mahape facility to improve operational efficiency, reliability and long-term capabilities.



MANUFACTURING INFRASTRUCTURE – NEOGEN CHEMICALS

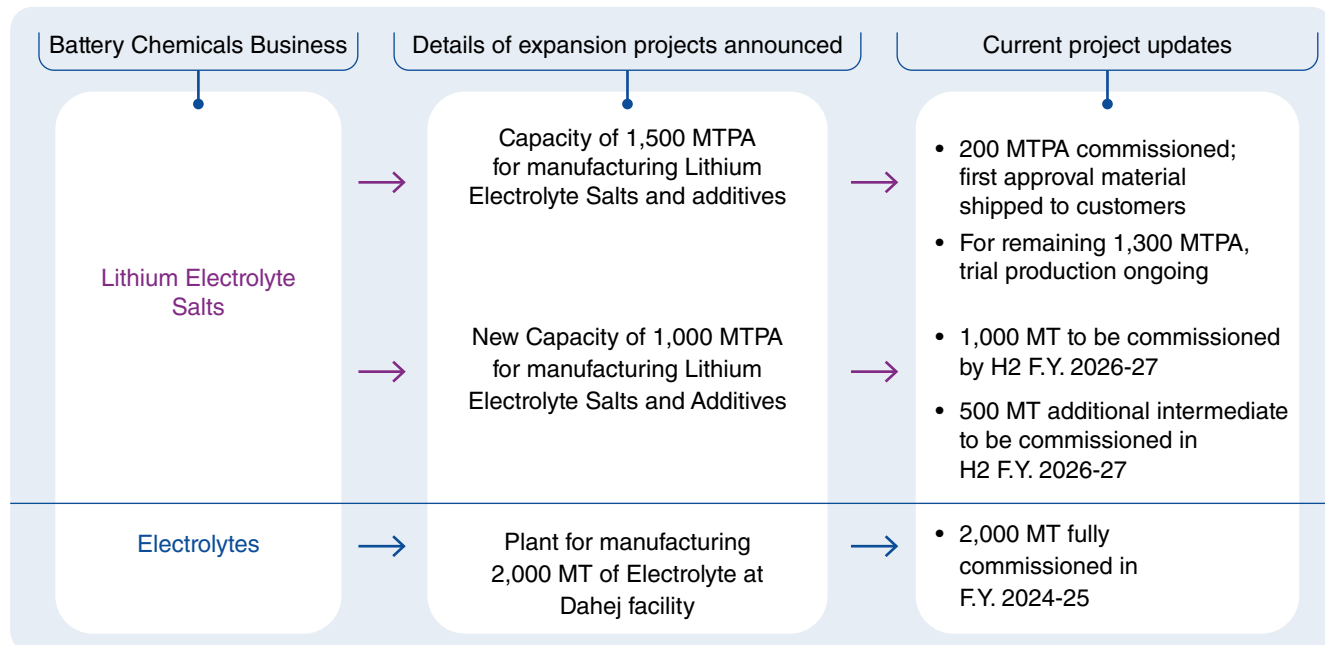
Site	Estab.	Land Area	Land Utilisation	Organic Chemicals (Reactor Capacity)	Inorganic Chemicals (Tonnage)	Certifications
Mahape, Navi Mumbai, Maharashtra	1991	4,045 m ²	100%	69 m ³	9m ³	ISO 9001:2015, ISO 26000:2010, ISO 31000:2018, ISO 37001:2016 from Bureau Veritas
Karakhadi, Vadodara, Gujarat	2017	1,61,874 m ²	20%	111 m ³	-	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 26000:2010, ISO 31000:2018, ISO 37001:2016 from Bureau Veritas
Dahej SEZ, Bharuch, Gujarat*	2020	43,374 m ²	-	Earlier 258 m ³	Earlier 30 m ³	ISO 9001:2015, ISO 14001:2015, ISO 45001: 2018, ISO 26000:2010, ISO 31000:2018, ISO 37001:2016 ISO 20400:2017 from Bureau Veritas and also, GMP (Good Manufacturing Practices) certified by SGS
Patancheru, Hyderabad, Telangana	2023	16,187 m ²	50%	300 MTA	-	ISO 9001:2015, ISO 14001: 2015, ISO 45001: 2018 from Bureau Veritas

*Following the fire at Dahej plant in March 2025, that capacity is unavailable. A replacement plant of the same capacity is currently under construction and is expected to be commissioned by H1 F.Y. 2026-27.

Also the Company's Thane Corporate Office has been certified with ISO 20400:2017, ISO 26000:2010, ISO 31000:2018 and ISO 37001:2016 by Bureau Veritas.

NEOGEN IONICS PROPOSED MANUFACTURING SETUP

Manufacturing Locations	Land Area	Year	Planned Capabilities	
			Electrolyte	Lithium Electrolyte Salts & Additives
Dahej SEZ	6,455 m ²	F.Y. 2024-25	2,000 MT	400 MT
		F.Y. 2025-26	-	1,100 MT
		F.Y. 2026-27	-	1,000 MT
Pakhajan, Dahej PCPIR (New Site)	264,285 m ²	F.Y. 2026-27	30,000 MT	3,000 MT
Total	2,70,740 m²		32,000 MT	5,500 MT



NEOGEN IONICS LIMITED - ADVANCING INDIA'S BATTERY MATERIALS ECOSYSTEM

Neogen Ionics Limited (**NIL**), a wholly-owned subsidiary of Neogen Chemicals Limited incorporated in March 2023, represents the Company's strategic expansion into advanced battery materials. Leveraging Neogen's established expertise in lithium chemistry and process innovation, NIL is developing integrated manufacturing capabilities for battery electrolytes and electrolyte salts to support the rapidly evolving electric mobility and energy storage sectors.

During F.Y. 2025-26, Neogen Ionics made significant progress in advancing its commercialisation roadmap. The Company continued customer qualification activities across domestic and international markets, completed multiple customer site assessments and supplied trial batches to prospective customers, including global battery manufacturers and participants in India's Advanced Chemistry Cell (ACC) ecosystem. These milestones mark an important step towards the commercialisation of the Company's battery materials business and strengthen its readiness to serve both domestic and international markets.

BATTERY MATERIALS MARKET OPPORTUNITY

The global transition towards electric mobility, renewable energy integration and energy storage continues to accelerate demand for advanced battery materials. In India, supportive policy initiatives, including the Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) manufacturing, are driving investments in domestic battery production, promoting localisation of critical battery components and strengthening the country's battery manufacturing ecosystem.

At the global level, increasing demand for lithium-ion batteries, coupled with evolving supply chain diversification strategies and regulatory developments, is creating opportunities for manufacturers with advanced technology capabilities and reliable production platforms. These trends are expected to drive sustained demand for battery electrolytes and lithium electrolyte salts across key international markets.

Supported by its expertise in lithium chemistry, strategic technology partnerships, expanding manufacturing infrastructure and strong research and development capabilities, Neogen is well positioned to participate in the evolving battery materials value chain. Through Neogen Ionics, the Company aims to strengthen its presence in high-value growth segments while supporting the global transition towards cleaner energy solutions and creating sustainable long-term value for its stakeholders.

EXPANSION IN BATTERY CHEMICALS:

Through Neogen Ionics Limited, we are developing one of India's largest integrated battery materials facilities at Pakhajan, Dahej PCPIR, Gujarat. The facility has planned capacity of 30,000 MT of electrolytes and 3,000 MT of lithium electrolyte salts and additives. Supported by technology partnerships with MU Ionic Solutions Corporation and Morita Investment Limited - a wholly owned subsidiary of Morita Chemicals Industries Co. Limited, Japan, this facility will strengthen domestic manufacturing capabilities while creating a globally competitive platform for advanced battery materials. Further supporting this ambitious project, Morita Investment Limited will infuse USD 20 million (20% stake) and balance 80% will be contributed by Neogen Ionics Limited under the joint venture arrangement.

The Pakhajan greenfield project progressed steadily, with key equipment installed and commencement of mechanical commissioning activities. The Company targets producing Electrolyte in H1 F.Y. 2026-27, with lithium electrolyte salts planned for phased commissioning thereafter by H2 F.Y. 2026-27. The project is aligned with rising demand from ACC battery manufacturing ecosystems and global non-FEOC-compliant supply requirements.

During the year, Neogen Ionics revised the project timelines and capital outlay for its Dahej Phase 1 and Pakhajan Phase 2 Battery Materials projects. The aggregate project investment

was revised to ₹1,795 Crore, comprising ₹428 Crore for the Dahej Phase 1 project and ₹1,367 Crore for the Pakhajan Phase 2 project and the projects are expected to be completed by February 2027 and March 2027, respectively.

Capacity Expansion Updates: Patancheru

During F.Y. 2025-26, Neogen expanded the manufacturing capacity at its Patancheru facility from 120 MT per annum to 300 MT per annum, with monthly production capacity increasing from 10 MT to 25 MT. The capacity enhancement shall support in, strengthening the Company's manufacturing capabilities and supporting future growth in specialty chemical production.

Capacity Expansion Updates: Mahape

Refurbishment and strengthening initiatives undertaken to improve operational efficiency, reliability and long-term manufacturing capabilities.

RISK AND OPPORTUNITY MANAGEMENT

Neogen recognises that effective risk management is integral to achieving its strategic objectives, strengthening organisational resilience and creating sustainable long-term value. The Company's risk management framework is aligned with the principles of ISO 31000:2018 - Risk Management Guidelines, supporting a structured and integrated approach to identifying, assessing, monitoring and mitigating risks across the organisation.



Risk management is embedded within the Company's governance, strategic planning and operational decision-making processes, enabling the proactive management of strategic, business and operational, financial, regulatory and compliance, environmental and supply chain risks. Through continuous monitoring and periodic review of its risk profile, Neogen enhances business resilience, supports informed decision-making, strengthens business continuity and positions itself to respond effectively to emerging risks and evolving market opportunities.

For further information, refer to the Company's ISO 31000:2018 Risk Management Guidelines: https://neogenchem.com/wp-content/uploads/ISO-31000_Risk-Management.pdf

ANTI-BRIBERY MANAGEMENT SYSTEMS

Neogen is committed to conducting its business with integrity, transparency and the highest standards of ethical conduct. The Company strengthens its governance framework by aligning its anti-bribery and ethical business practices with the principles of ISO 37001:2016 - Anti-Bribery Management Systems, reinforcing a culture of accountability and responsible business conduct across the organisation.

The framework supports the proactive identification, assessment and mitigation of bribery and corruption risks while promoting ethical decision-making, employee awareness and compliance with applicable legal and regulatory requirements. By embedding these principles into its governance and operational practices, Neogen seeks to safeguard stakeholder trust, strengthen organisational resilience and uphold its commitment to sustainable long-term value creation.

For further information, refer to the Company's ISO 37001:2016 – Anti Bribery Management Systems: https://neogenchem.com/wp-content/uploads/ISO-37001_Anti-Bribery-Management-System.pdf

RAW MATERIAL PROCUREMENT AND SECURITY

Neogen recognises that the reliable availability of critical raw materials is fundamental to operational continuity, customer responsiveness and long-term value creation. The Company adopts a strategic approach to procurement and resource planning by fostering long-term supplier partnerships, diversifying sourcing channels and maintaining appropriate inventory levels to support business requirements.

Given its specialised portfolio in bromine and lithium chemistries, Neogen places particular emphasis on securing the supply of key raw materials through resilient sourcing strategies and proactive market monitoring. This approach enhances supply chain resilience, mitigates procurement risks and enables the Company to respond effectively to

evolving market dynamics while supporting sustainable business growth.

Reinforcing its commitment to responsible sourcing, Neogen has aligned its procurement practices with the principles of ISO 20400:2017 – Sustainable Procurement, integrating environmental, social and governance (ESG) considerations into supplier engagement and procurement decision-making. The Company works collaboratively with suppliers to promote ethical business conduct, transparency, quality, regulatory compliance and long-term value creation across the supply chain.

The Company also continues to strengthen local sourcing and supplier development in line with the Government of India's Make in India initiative. During F.Y. 2025-26, 79% of Neogen's procurement value was sourced from domestic suppliers, supporting indigenous manufacturing capabilities and enhancing supply chain resilience. In addition, 25% of the Company's procurement value was directed towards Micro, Small and Medium Enterprises (MSMEs), reflecting its commitment to fostering inclusive economic growth, strengthening local supplier ecosystems and creating shared value for stakeholders.

QUALITY EXCELLENCE AND CUSTOMER-CENTRIC OPERATIONS

Maintaining high standards of quality, operational excellence and customer confidence remains integral to Neogen's manufacturing philosophy. The Company operates robust quality management systems that support product consistency, regulatory compliance and continuous improvement across its manufacturing operations. Regular customer audits and feedback mechanisms further strengthen quality assurance processes, enabling the Company to consistently meet evolving customer and regulatory expectations.

During F.Y. 2025-26, the Patancheru facility also strengthened its quality management framework through the attainment of internationally recognised ISO management system certifications, reinforcing Neogen's commitment to globally accepted standards of quality, operational excellence and responsible manufacturing practices.

In addition, Neogen maintains compliance with the ISO 9001:2015 Quality Management System standard across its applicable operations, demonstrating its commitment to delivering consistent product quality, enhancing customer satisfaction, and driving continual improvement. The certification provides a structured framework for process standardisation, risk-based thinking, and operational efficiency, enabling the Company to consistently meet customer, statutory, and regulatory requirements while reinforcing a culture of quality excellence across its manufacturing facilities.

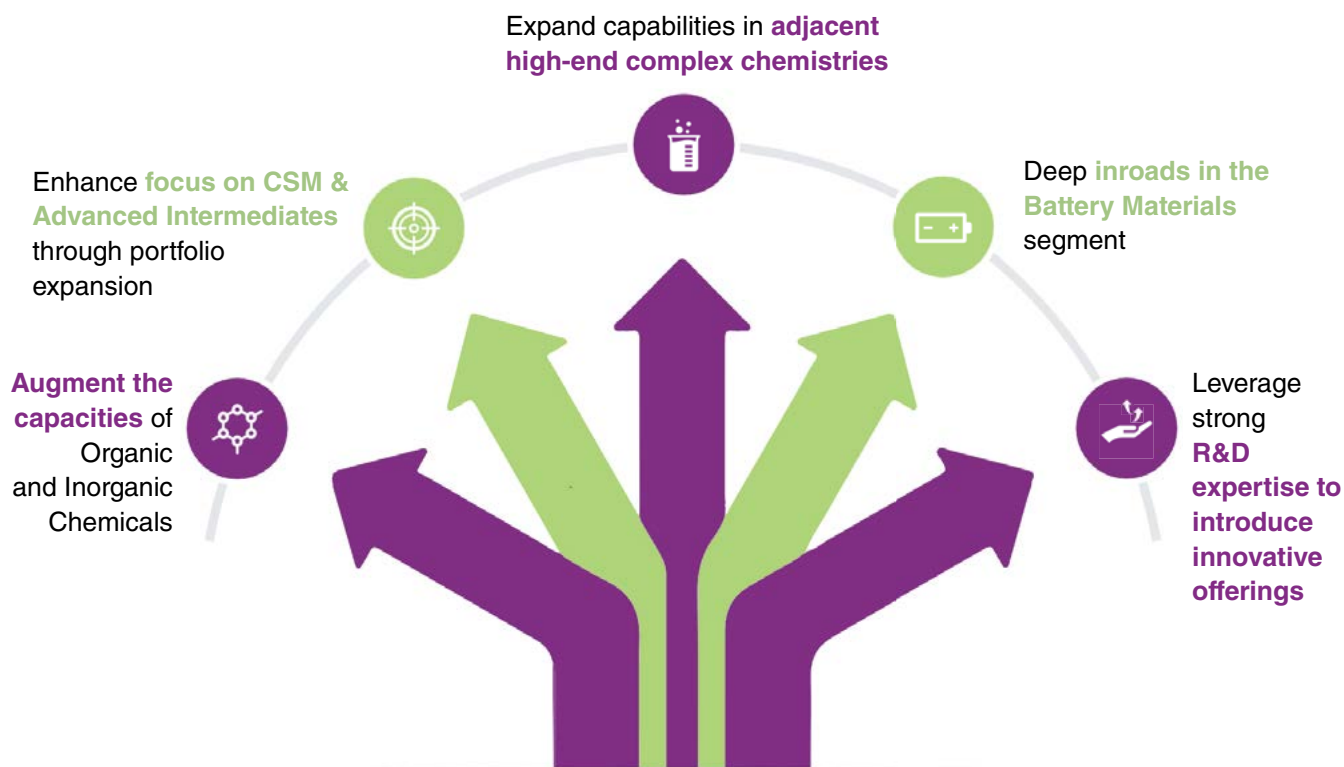
SUSTAINABLE MANUFACTURING AND RESOURCE CIRCULARITY

Neogen continues to strengthen its manufacturing infrastructure through investments that enhance operational efficiency while supporting environmental stewardship and responsible resource management. The Company has key environmental infrastructure, including an Effluent Treatment Plant (ETP), Multiple Effect Evaporator (MEE), Sewage Treatment Plant (STP), Zero Liquid Discharge (ZLD) and Reverse Osmosis (RO) systems to improve wastewater treatment, increase water recovery and optimise resource utilisation across its manufacturing operations.

During the reporting period, the Patancheru facility also received environmental clearance and implemented initiatives under its Corporate Environment Responsibility (CER) programme, further reinforcing the Company's commitment to environmental stewardship, regulatory adherence and responsible community development.

Resource efficiency remains an integral component of Neogen's manufacturing philosophy. The Company recovers lithium chloride generated as a by-product during its manufacturing processes and refines it into saleable lithium chloride, enabling the productive utilisation of valuable materials. This circular approach reduces waste generation,

lowers the consumption of virgin raw materials and enhances resource efficiency, supporting both operational performance and the Company's broader sustainability objectives.





Intellectual Capital

SDG ALIGNMENT



MANAGEMENT APPROACH

Neogen's intellectual capital is built on its scientific expertise, process know-how, technological capabilities and digital infrastructure, which collectively support innovation, operational excellence and long-term value creation. The Company continues to invest in research and development, digital transformation and information security to enhance business agility, strengthen operational resilience and deliver sustainable value to customers and other stakeholders.

During F.Y. 2025-26, Neogen further strengthened its digital capabilities through the upgrade of its SAP S/4HANA Private Cloud platform to the latest 2025 version and the implementation of an IT Service Management (ITSM) platform to improve operational efficiency, process standardisation and service delivery. The Company also enhanced its cybersecurity framework by deploying Cisco Email Security Solutions, establishing a Security Operations Centre (SOC), and implementing Multi-Factor Authentication (MFA) for Microsoft 365 users. These initiatives reinforce the security, reliability and resilience of Neogen's digital ecosystem while supporting effective governance and business continuity.

The Company actively safeguards its intellectual property by securing trademark registrations and monitoring potential infringements. Neogen Chemicals currently holds registered trademarks across Classes 1, 5, 9, 29, 40, and 42, with registrations valid until 2031-2032. The Company also actively opposes prospective trademark applications that may conflict with its registered trademarks, thereby protecting its brand identity and intellectual property rights.

PATENTS, INTELLECTUAL PROPERTY (IP) & TECHNOLOGY PARTNERSHIPS

F.Y. 2025-26

**MUIS Japan
Technology
Licence**

**Morita Investment
Limited (MIL)**

**First plant commissioning
from H1 F.Y. 2026-27
for Electrolyte and
H2 F.Y. 2026-27 for
Electrolyte Salts**

**JV agreement executed
between Neogen Ionics
Limited (NIL) and MIL
(proposed 20% equity
infusion by MIL and
balance 80% by NIL)**

DIGITAL TRANSFORMATION

Digital transformation continued to strengthen Neogen's operational resilience, business agility and long-term competitiveness during F.Y. 2025-26. The Company enhanced its enterprise technology landscape through the successful upgrade of its SAP S/4HANA Private Cloud platform to the latest 2025 version, improving system scalability, reliability, compliance and process integration while enabling better data availability and faster business decision-making.

To modernise its IT infrastructure, the Company completed the migration to new application servers, enhancing server availability, application performance and user accessibility across business operations. The migration of in-house applications established a more reliable and scalable digital environment capable of supporting future business growth.

Further strengthening internal service delivery, the Company implemented an Information Technology Service Management (ITSM) platform, providing a structured framework for managing technology requests, incidents and service support. The platform has streamlined IT service processes, improved response times and enhanced overall user experience through greater process standardisation.

During the year, the Company also initiated a SAP S/4HANA System Hygiene Study and Analysis to assess system performance, identify optimisation opportunities and recommend best practices that will improve operational efficiency and user productivity. Additionally, work commenced on developing integrated MIS dashboards to create a single source of truth for production planning, sales, stores and

management reporting, supporting more informed decision-making across business functions.

Collectively, these initiatives reinforce Neogen's digital foundation, improve operational efficiency and strengthen governance while supporting the Company's long-term digital transformation strategy.

CYBERSECURITY AND DATA PROTECTION

Neogen recognises that maintaining a secure, resilient and reliable digital ecosystem is fundamental to operational continuity, stakeholder confidence and effective corporate governance. During F.Y. 2025-26, the Company further strengthened its cybersecurity framework through strategic investments in technology, monitoring capabilities and identity security.

The Company deployed Cisco Email Security Solutions to enhance protection against phishing, malware, spam, viruses and other email-borne cyber threats. These controls significantly strengthen email security while reducing the risk of malicious attacks on enterprise systems.

To improve cyber resilience, the Company established a Security Operations Centre (SOC), enabling centralised monitoring of IT infrastructure, continuous log monitoring, early threat detection and proactive incident response. These capabilities support timely identification of potential security incidents and enhance the Company's ability to respond effectively to evolving cyber risks.

Further strengthening access security, Multi-Factor Authentication (MFA) was implemented for Microsoft 365 users, providing an additional layer of identity verification and reducing the risk of unauthorised access to critical business applications.

Together, these initiatives strengthen Neogen's information security governance, improve cyber resilience and safeguard critical information assets while supporting secure digital operations and long-term business continuity.



SDG ALIGNMENT



MANAGEMENT APPROACH

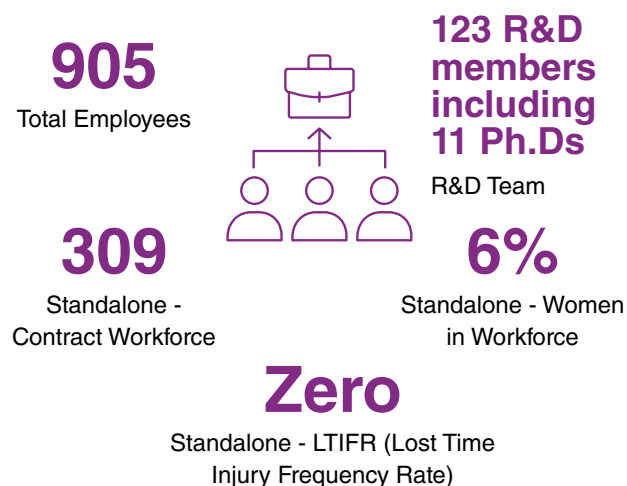
Neogen's approach to human capital is founded on the belief that its people are the primary drivers of sustainable growth, operational excellence, and long-term value creation. The Company is committed to fostering an inclusive, high-performance, and purpose-driven workplace where employees are empowered to innovate, collaborate, and realise their full potential. Its people strategy is centred on attracting, developing, rewarding, and retaining talent through continuous learning opportunities, performance-based recognition, leadership development, career progression, employee well-being initiatives, and transparent communication mechanisms.

The Company continues to strengthen employee engagement through regular townhall interactions, cross-functional collaboration, employee recognition initiatives, and capability-building programmes that promote ownership, accountability, and continuous improvement. During F.Y. 2025-26, Neogen further reinforced its people value proposition through the launch of **Pragati – A Long-term Growth Benefit and Employee Empowerment Programme**, reflecting its commitment to recognising performance, fostering long-term employee engagement, and aligning individual success with the Company's growth aspirations.

Looking ahead, Neogen intends to further strengthen its people and culture agenda through initiatives such as the Capability Development Programme and the 'Neogen Way'. These initiatives are expected to enhance organisational capabilities, develop future leaders, and establish a unified culture anchored in shared values, behaviours, and ways of working. By continuously investing in its people and aligning human capital initiatives with its long-term strategic priorities, Neogen aims to build a resilient, agile, and future-ready workforce capable of creating sustainable value for all stakeholders.

WORKFORCE OVERVIEW

F.Y. 2025-26



EMPLOYEE ENGAGEMENT AND COMMUNICATION

Neogen believes that sustained organisational performance is underpinned by an engaged, informed, and motivated workforce. The Company fosters a culture of open communication by providing employees with multiple platforms to engage with leadership, share feedback, and contribute ideas for continuous improvement.

Annual Townhall meetings serve as a key communication forum where the leadership shares the Company's strategic direction, business performance, and future priorities. These interactions encourage transparent dialogue, enabling employees to raise concerns, offer suggestions, and strengthen alignment with the Company's long-term objectives. The Company has launched the '**Neogen Way**' initiative during F.Y. 2026-27 to further strengthen its organisational culture. The initiative will comprise structured engagement sessions across locations, providing employees with an open platform to share their perspectives, experiences, and suggestions. The insights gathered through these discussions will help define the Company's shared values, behaviours, and ways of working, establishing a unified cultural framework that supports collaboration, strengthens employee engagement, and enables Neogen's long-term growth aspirations.

PERFORMANCE RECOGNITION AND EMPLOYEE EMPOWERMENT

The Company remains committed to recognising and rewarding exceptional performance while creating long-term value for its employees. Spot recognition programmes and special performance bonus are implemented across corporate offices and manufacturing facilities to acknowledge employees who demonstrate outstanding contributions and commitment.

During F.Y.2025-26, Neogen launched **Pragati – An Employee Growth and Employee Empowerment Programme**, a long-term Growth and Employee Empowerment Program. It focusses on “**Progressing Together, Growing Forever**”, reinforcing its philosophy of shared success and long-term wealth creation. The programme introduced Employee Stock Option Plans (ESOPs) and long-term cash benefits for senior management, while quarterly incentives were extended to employees up to the mid and junior management based on “**Collective Measurable Goals**” at Team / Site / Organisation level. These initiatives strengthen performance orientation, enhance employee engagement, and reinforce accountability across the organisation.



— Glimpse of HR initiatives during the F.Y. 2025-26

LEARNING, LEADERSHIP AND CAPABILITY DEVELOPMENT

Building future-ready capabilities remains a strategic priority for Neogen. Looking ahead, the Company plans to roll out a comprehensive Capability Development Programme aimed at strengthening technical, functional, and behavioural competencies across the organisation through structured learning interventions. The programme is intended to support continuous learning, enhance leadership capability, and equip employees with the skills required to meet evolving business needs. Through this initiative, Neogen aims to build a resilient, agile, and future-ready workforce while creating a strong leadership pipeline to support the Company's long-term growth ambitions.

The programme is further supported by a **“Train-the-Trainer”** initiative, which strengthens internal learning capabilities by enabling experienced employees to share technical expertise, institutional knowledge and best practices across the organisation, while fostering a culture of continuous learning.

EMPLOYEE WELL-BEING AND WORKPLACE SUPPORT

Neogen continues to invest in initiatives that enhance employee well-being and create a supportive work environment. The Company provides pick-up and drop transportation facilities for employees across all its manufacturing plants. During the year, it further strengthened inter-plant connectivity by introducing transportation services between its manufacturing facilities, improving employee convenience and operational coordination.

At its Gujarat operations, the Company entered into a Memorandum of Understanding (MoU) with the Bharuch Health Centre to provide employees and their families access to discounted healthcare services, reinforcing its commitment to employee health and well-being.

HUMAN CAPITAL GOVERNANCE FRAMEWORK

Framework/Standard	Neogen's Alignment
ISO 26000:2010	Human resource policies are aligned with the principles of social responsibility, promoting ethical conduct, accountability, and stakeholder engagement across operations.
UN Global Compact - Ten Principles	Human resource, environmental, and ethics policies are aligned with the UN Global Compact principles relating to human rights, labour, environmental stewardship, and anti-corruption.
UN Women's Empowerment Principles (WEPs)	Supports gender equality through equitable hiring practices, leadership development opportunities, and fair remuneration.
Ethics Helpline & HR Buddy Portal	Provides accessible and confidential channels for grievance redressal, whistleblower reporting, employee feedback, and ethical concerns.
WASH Initiatives	Promotes employee health and well-being through the provision of safe water, sanitation, and hygiene facilities across manufacturing locations.

BUILDING AN INCLUSIVE AND CONNECTED WORKPLACE

The Company promotes employee engagement through a range of sports, cultural, and social initiatives that strengthen collaboration, teamwork, and organisational belonging. During the year, cricket, volleyball, carrom, and ludo tournaments were organised at the Karakhadi and Dahej facilities, while Neogen employees also represented the Company in the Corporate Cricket Tournament organised by GSP Crop Science.

Neogen also recognises and celebrates the achievements of employees and their families. During the year, children



— Celebrating Yoga Day at Patencheru Plant



— 80th Birthday Celebration of Chairman Emeritus, Haridas Kanani

of employees securing 90% and above in their Class X and Class XII examinations were honoured for their academic excellence. In addition, the Company organised a range of cultural celebrations and employee engagement activities, including Ganesh Chaturthi, Navratri, Diwali, Holi, Christmas, Independence Day, Republic Day, New Year celebrations, National Safety Week, Quality Week, International Women's Day, marathons, annual gatherings, and other employee bonding initiatives, fostering an inclusive workplace and strengthening organisational culture.

Women's Day at Neogen An Evening of Fun & Celebration



— Women's Day Celebration



— Marathon Run by Team Neogen

EMPLOYEE VOICE

At Neogen, employee feedback plays an important role in strengthening organisational effectiveness and shaping the Company's people strategy. During F.Y. 2025-26, the Company conducted a comprehensive employee feedback exercise to understand employee experiences, identify organisational strengths, and gather insights on areas that will support its future growth journey. The exercise reaffirmed Neogen's commitment to fostering a workplace where employees are heard, valued, and actively contribute to continuous improvement.

WHAT OUR PEOPLE VALUE

Employees recognise Neogen as an organisation that promotes an open, transparent, and employee inclusive work environment, supported by approachable leadership, strong cross-functional collaboration, and a positive workplace culture. The survey also highlighted a strong sense of belonging, with many employees expressing their willingness to rejoin the Company, reflecting high levels of engagement and organisational commitment.

Employees appreciated the learning and growth opportunities available to them, recognising Neogen as a growth-oriented organisation that encourages adaptability, continuous learning, and collaboration. They also acknowledged the

Company's employee welfare initiatives, supportive policies, and the effectiveness of its existing systems and processes in responding to evolving business requirements.

INSIGHTS SHAPING OUR FUTURE PRIORITIES

The feedback also provided valuable insights into areas where the Company can further strengthen the employee experience and organisational effectiveness. These insights serve as an important input to Neogen's continuous improvement journey and future people initiatives.

Employees identified opportunities to further strengthen employee well-being, expanded healthcare benefits, and increased family-oriented engagement initiatives.

Employees also shared suggestions to enhance process excellence through better interdepartmental coordination, greater process discipline, and accelerated digital transformation initiatives, including workflow automation and artificial intelligence.

The Company views these insights as an opportunity to strengthen its people practices, enhance organisational capability, and build a workplace that continues to support employee engagement, operational excellence, and sustainable long-term value creation.



● Planting saplings on World Environment Day at Karakhadi Plant



● Independence Day celebrations at Karakhadi plant



SOCIAL & RELATIONSHIP CAPITAL

SDG ALIGNMENT



MANAGEMENT APPROACH

Neogen Chemicals believes that strong and enduring stakeholder relationships are integral to creating sustainable value and strengthening long-term business resilience. The Company is committed to fostering transparent, responsible, and mutually beneficial relationships with its customers, employees, suppliers, investors, regulators, local communities, and other key stakeholders. Through proactive engagement, ethical business practices, and a shared commitment to long-term value creation, Neogen continuously strengthens its social and relationship capital across the value chain.

The Company's stakeholder-centric approach enables it to understand evolving stakeholder expectations, identify emerging risks and opportunities, and integrate stakeholder insights into strategic decision-making. By fostering trust, collaboration, and accountability across its stakeholder ecosystem, Neogen seeks to enhance organisational resilience, support sustainable growth, and create enduring value for all stakeholders.

CUSTOMER & MARKET RELATIONSHIPS

Customers are central to Neogen Chemicals' value creation strategy. The Company is committed to delivering high-quality products, reliable supply, technical expertise, and innovative solutions that address the evolving requirements of its customers across diverse end-use industries. By combining deep technical capabilities with a customer-centric approach, Neogen develops tailored solutions that strengthen long-term partnerships and support customers throughout the product lifecycle.

The Company's integrated business model, encompassing specialty chemicals, custom synthesis, and contract manufacturing, enables it to respond effectively to changing market dynamics while delivering consistent quality, regulatory compliance, and supply reliability. Through continuous customer engagement, technical collaboration, application development, and responsive commercial support, Neogen seeks to enhance customer satisfaction, foster long-term relationships, and create shared value across its global customer base.

CUSTOMER & MARKET RELATIONSHIPS

Dimension	Details
Customer Base	Serves a diversified portfolio of leading multinational corporations and domestic enterprises across pharmaceuticals, agrochemicals, aroma engineering fluids, polymer additives, water treatment, construction chemicals, flavours and fragrances, specialty polymers, Chemicals and Vapour Absorption Chillers – original-equipment manufacturers, electronic chemicals, and battery materials.
Global Reach	Products are exported to 36 countries across North America, Europe, the Middle East, and Asia, supported by dedicated business development and customer relationship management teams focussed on key geographies.
Customer Relationship Management	Long-standing customer relationships are supported through long-term supply arrangements, technical support, collaborative product development, application research, and proactive engagement to address evolving customer requirements and market dynamics.
Battery Materials Business	Continues to engage with multiple domestic battery manufacturers, including Production Linked Incentive (PLI) beneficiaries and other industry participants, for electrolyte qualification. Qualification of lithium hexafluorophosphate (LiPF ₆) salts with international OEMs in Japan and South Korea is progressing well.
Customer Experience	Neogen Chemicals maintains a customer-centric approach by continuously engaging with customers to enhance product quality, service excellence, and technical support. Customer feedback is regularly sought across key performance parameters, including product quality, packaging quality, on-time delivery, documentation accuracy, responsiveness, and the professionalism of customer-facing teams. Insights gathered through this process support continuous improvement initiatives and strengthen long-term customer relationships. The Company is also enhancing its customer excellence framework through the continued development of customer satisfaction indicators, including Net Promoter Score (NPS), Customer Satisfaction (CSAT), and customer retention metrics.
Digital Engagement and Transparency	Customers and other stakeholders are engaged through the Company's corporate website, investor relations platform, stock exchange disclosures, and digital communication channels, ensuring timely, transparent, and consistent dissemination of information.
Responsible Sales and Marketing	Commercial practices are guided by ethical business conduct, competition law compliance, protection of intellectual property rights, contractual integrity, and responsible marketing. Export customers are provided with Safety Data Sheets (SDS) and applicable regulatory documentation, including compliance with the European Union's Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation compliance, to support safe product handling and regulatory compliance.

SUPPLIER & RESPONSIBLE PROCUREMENT

Neogen Chemicals recognises the critical role of suppliers and business partners in ensuring operational excellence and business continuity. The Company is committed to fostering long-term relationships founded on fairness, transparency, ethical conduct, quality standards, and mutual

growth. Through responsible sourcing practices, structured supplier engagement initiatives, and regular interactions, Neogen collaborates with its suppliers to enhance supply chain resilience, improve operational efficiency, and embed responsible business practices across the value chain.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Shaping an Inclusive and Sustainable Future

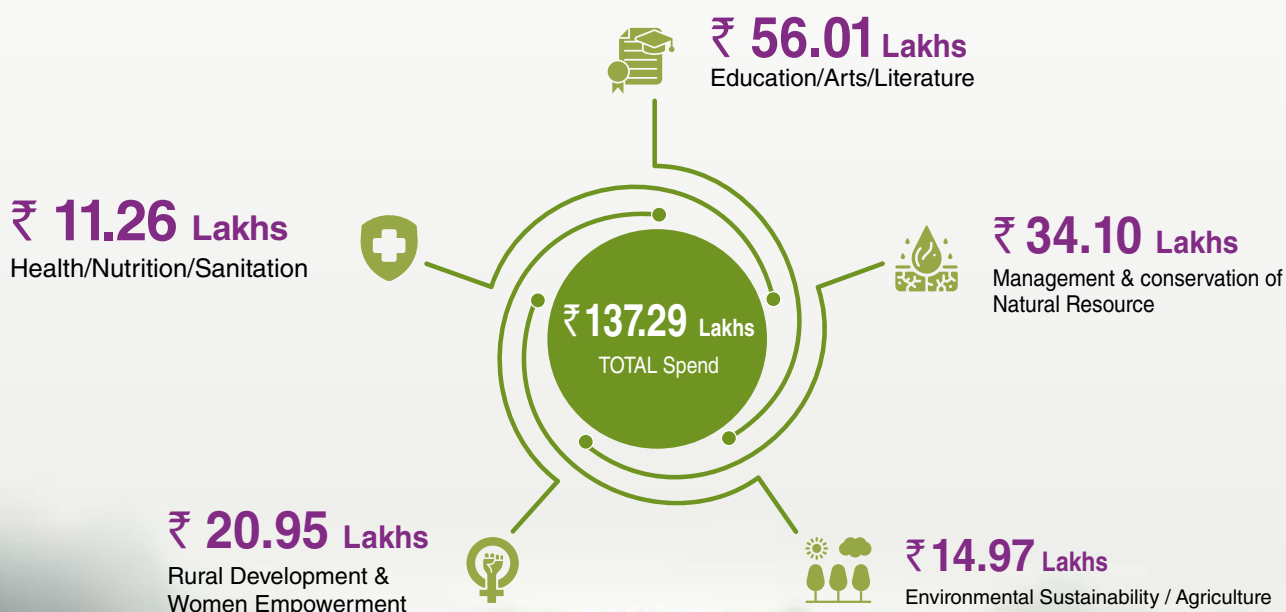
We believe our success is deeply linked to the well-being of the communities around us. Our focus area of work is to shape a sustainable future through driving socio-economic progress, helping underserved communities become self-reliant, and protecting the environment through conservation and responsible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

Neogen Chemicals believes that sustainable business growth is intrinsically linked to the well-being and development of the communities in which it operates. The Company's Corporate Social Responsibility (CSR) strategy focusses on creating long-term social value by addressing priority development needs in communities surrounding its manufacturing facilities at Dahej, Karakhadi, Patancheru, and Mahape, as well as its corporate office at Thane. Guided by a stakeholder-centric approach, Neogen's CSR initiatives are centred on education, arts and literature, healthcare and nutrition, environmental stewardship,

water conservation, natural resource management, women empowerment, and rural community development, contributing to inclusive and sustainable socio-economic progress

As part of its commitment to responsible business conduct, Neogen aligns its CSR philosophy with the principles of ISO 26000:2010 – Guidance on Social Responsibility, a globally recognised framework for integrating social responsibility into organisational decision-making and stakeholder engagement. The framework promotes ethical and transparent business practices while encouraging organisations to consider their impacts on society, the environment, employees, customers, suppliers, and local communities.

By embedding these principles into its CSR approach, Neogen seeks to strengthen stakeholder relationships, promote responsible environmental and social practices, support community well-being, and create sustainable value across its operations and the broader value chain.



ADVANCING ACCESS TO EDUCATION/ARTS/LITERATURE

Scholarship Projects

The Company provided financial assistance to students from economically disadvantaged backgrounds, including scholarships for 51 students from Below Poverty Line (BPL) families through Dnyan Vikas Sansthan, helping ensure continuity in their education.

The Company also supported the Saraswati Sharda Scholarship Programme for 48 students in the vicinity of its Karakhadi (KKD) and Dahej plant, reinforcing its commitment to promoting educational access and academic excellence.

Further strengthening educational outcomes, Neogen contributed to the Student Education Programme at Vallabh Vidya Vihar Sankul Hostel, improving students' health, learning environment, and educational continuity for 521 students. This eventually led to conducive environment, proper nutrition, and support the overall education and well-being of the children.



— Student beneficiaries of Saraswati Sharda Scholarship Programme

Indian Planetary Society

Neogen supported the advancement of scientific education through its association with the Astronomical and Astrophysics Research Institute, fostering curiosity, innovation, and scientific learning among students and researchers. During the year, the initiative benefited 31,705 people. The initiative reflects the Company's commitment to nurturing scientific temper, encouraging STEM education, and inspiring the next-generation of innovators and researchers.

Installation of Solar Rooftop System at School

Neogen Chemicals supported the installation of a 6.0 kW solar rooftop system at Karakhadi High School, Vadodara, to promote clean energy adoption and sustainable development. The initiative is expected to reduce electricity costs, lower carbon emissions, and generate long-term environmental benefits while providing a reliable source of renewable energy for the school, benefiting 899 students, ultimately providing better educational infrastructure for superior learning outcome.



— Solar Panel Installation at Karakhadi High School, Vadodara, Gujarat

Indian Music Group Janfest

Neogen co-sponsored Janfest, organised by the Indian Music Group of St. Xavier's College, Mumbai, as part of its commitment to promoting holistic education through arts, culture, and creative expression. The initiative provided a platform for students to participate in diverse cultural and creative activities, fostering collaboration, innovation, and experiential learning, and also contributed towards popularising Indian classical music among the people. Company's commitment to supporting youth development, nurturing creative talent, and enriching the cultural fabric benefited 1800 individuals.



— A Glimpse of Janfest, St. Xavier's College, Mumbai

Water Cooler Installation

Neogen supported the installation of a 40-litre water cooler at Muval School in Muval Village, Padra, Vadodara, enhancing access to safe and clean drinking water for approximately 1,333 students. The initiative contributes to strengthening school infrastructure while promoting the health, well-being, and learning environment of children within the communities the Company serves.

Project Hobby

Through **Project Hobby**, Neogen promoted the holistic development of children and young individuals by providing opportunities for skill enhancement, creative expression, and experiential learning within communities surrounding its operations. The programme encompassed dance and drama training, art workshops, wildlife awareness sessions, Eco Club activities, and awareness programmes on menstrual hygiene management (MHM), benefiting more than 5,000 individuals.



— Students in a smart classroom, as part of Project Hobby

STRENGTHENING WATER SECURITY AND NATURAL RESOURCE MANAGEMENT

Rainwater Harvesting Initiative

Neogen Chemicals strengthened local water security by supporting the installation of six rainwater harvesting recharge systems in and around Karakhadi, Vadodara. The initiative included rooftop rainwater harvesting systems at Government Primary Schools, the development of recharge pits to replenish groundwater and borewells, and community awareness and training programmes to promote water conservation. By enhancing sustainable water management practices and improving water availability, the initiative benefited 3,394 students and contributed to long-term groundwater recharge and community resilience.

The Company also supported the installation of six rainwater harvesting recharge systems in and around Pakhajan, Vagra (Bharuch) to improve groundwater recharge, reduce surface runoff, and enhance water availability for institutional use. By reducing dependence on external water sources and strengthening long-term water security, the project benefited 517 students while promoting sustainable water management practices within the community.



— Groundwater Recharge Pits for increased water availability

Borewell Installation (A rainwater harvesting project)

Neogen Chemicals supported the implementation of a borewell recharge system in the village pond area at Tithor Village, Vadodara, to enhance local water security and promote sustainable groundwater management. The initiative improved groundwater recharge, increased water availability for domestic use, agriculture, and livestock, while reducing seasonal water scarcity and supporting long-term water conservation, benefiting approximately 7,200 villagers.

Pond Deepening Project

A key initiative during the year was the pond deepening and cleaning project at Akhod Village under the Sujalam Sufalam Scheme, which adopted a phased approach to improve water conservation and groundwater recharge. The project involved deepening and widening the village pond, removing accumulated waste and debris, and strengthening pond embankments to enhance the long-term functionality of the water body and benefited 831 people.

The initiative is expected to increase the pond's water storage capacity, improve groundwater recharge, enhance water availability for irrigation and livestock, and strengthen climate resilience within the surrounding rural communities.



— Deepening of Pond at Akhod Village, to enhance groundwater availability

RURAL DEVELOPMENT AND WOMEN EMPOWERMENT

Project TREE

Through Project TREE (Training for Rural Economic Empowerment), implemented in partnership with Baroda Citizens Council (BCC), Vadodara, Neogen provided livelihood and entrepreneurship training to 60 women, equipping them with skills to enhance their employability and economic independence. They provided training and equipment related to stitching and tailoring.



Some women beneficiaries of Project TREE

Project Thepla – Ghar Se Bazar Tak

The Company further promoted women's entrepreneurship through Project Annapurna- Thepla- Ghar Se Bazar Tak, which economically empowered 21 women from Karakhadi village, Gujarat. The initiative provided structured training in the preparation, packaging, and marketing of Thepla, complemented by post-training support to help participants transform traditional culinary skills into sustainable livelihood opportunities. The project contributes to greater financial inclusion, self-reliance, and long-term community development.



Women entrepreneurs under Project Annapurna - Thepla - Ghar Se Bazar Tak

Strengthening Women-led Enterprises

Neogen also supported women-led Self-Help Groups (SHGs) in Tapi district by providing mushroom cultivation equipment, technical training, and start-up support. The initiative benefited 30 tribal women to establish sustainable mushroom micro-enterprises, strengthening livelihood opportunities, promoting entrepreneurship, and fostering long-term socio-economic empowerment.



Tribal woman receiving technical training

Army Forces Flag Day

Neogen Chemicals contributed to the Armed Forces Flag Day Fund (AFFDF) to support the welfare, rehabilitation, and financial assistance of ex-servicemen, war widows, disabled soldiers, and their dependents. Through its contribution to the District Sainik Welfare and Resettlement Office, Vadodara, the Company reaffirmed its commitment to recognising the service of approximately 25 armed forces personnel and supporting the well-being of their families.

Digital Inclusion

Neogen Chemicals supported the Majathan Gram Panchayat by providing a computer and printer set to its Common Service Centre (CSC). The initiative aims to strengthen digital infrastructure, improve access to essential government and community services, and enhance the efficiency of public service delivery, benefiting approximately 3,700 villagers.



Facilitating Digital Inclusion

ENVIRONMENT

Integrated Agriculture & Livestock Development Initiative

The Company contributed towards the initiative, which focussed on empowering rural communities across five villages in the Padra and Jambusar Blocks by promoting sustainable agricultural practices, improved soil health through vermicomposting and sustainable soil management while reducing dependence on chemical fertilisers. It also enhanced livestock health and productivity through mineral supplementation. Additionally, the programme strengthened farmers' knowledge of Farmer Producer Organisation (FPO) formation, management, leadership, and governance, promoting collective and sustainable rural development. The project benefited 950 farmers and animal rearers.



— Empowering rural communities by promoting sustainable agricultural practices, reducing dependence on chemical fertilizers

Solar Panel installation

Further advancing the adoption of clean energy solutions, Neogen supported the installation and distribution of solar panels across community institutions. One such initiative was undertaken at Atmaviswas Vidyalaya Halfway Home in Valsad District, Gujarat, benefiting approximately 48+ patients and 30+ staff members. The project enhances environmental sustainability while improving the safety, security, and operational resilience of the halfway home through the adoption of renewable energy and other eco-friendly measures.



— Adopting clean energy solutions by installing solar panels

HEALTHCARE, NUTRITION AND SANITATION

Laboratory Equipment Installation

The Company facilitated the installation of laboratory equipments such as Cell Counter Machine, ECG Machine, Microscope and Centrifuge-16 tube, at the District Government Hospital in Patancheru, thereby strengthening local healthcare infrastructure, benefiting approximately 2,900 individuals.



— Laboratory Equipment Distribution

Community Development initiatives

Neogen also supported community development initiatives implemented through United Way Mumbai, promoting sustainable, income-generating micro-enterprises that benefited approximately 672 individuals (including 250 children, 125 malnourished children, 38 pregnant women, 39 lactating mothers 220 adolescent girls), thereby strengthening livelihood opportunities and fostering socio-economic empowerment, which involved regular growth monitoring enabling the early identification and management of malnutrition among 250 children, supported by timely referrals to healthcare services. The initiative improved maternal nutrition, breastfeeding, and complementary feeding practices while strengthening community platforms for greater ownership. It also enhanced awareness among adolescent girls on nutrition, menstrual health, and anaemia prevention.

CSR RECOGNITION AND AWARDS

During F.Y. 2025-26, the Company was recognised for its commitment to corporate social responsibility through two prestigious accolades. Neogen received the Jury Special CSR Excellence Award at the Rotary National CSR Awards 2025 in recognition of its impactful CSR initiatives and contribution to community development. The Company was also honoured with the GEO CSR Award 2026 by the Gujarat Employers' Organisation (GEO), Vadodra, acknowledging the successful execution and sustained impact of its CSR projects over the past three years.





NATURAL CAPITAL

SDG ALIGNMENT



MANAGEMENT APPROACH

Neogen recognises environmental stewardship as an integral component of its long-term value creation strategy. The Company is committed to conducting its operations in an environmentally responsible manner by integrating sustainable practices across its manufacturing processes and value chain. Its environmental approach focusses on the conservation of natural resources, protection of ecosystems, efficient utilisation of energy and water, reduction of emissions and waste, and preservation of biodiversity, while strengthening operational resilience and supporting sustainable growth.

Guided by the principles of regulatory compliance, continuous improvement, and responsible resource management, Neogen continues to invest in cleaner technologies, energy-efficient operations, water conservation initiatives, circular waste management practices, and environmental protection measures. By embedding sustainability into its operational and strategic decision-making, the Company seeks to minimise its environmental footprint, support the transition to a low-carbon economy, and create sustainable value for its stakeholders while safeguarding natural capital.

ENVIRONMENTAL MANAGEMENT SYSTEMS

Neogen Chemicals Limited has established a structured Environmental Management System (EMS) across all its manufacturing facilities in alignment with the requirements of ISO 14001. The EMS provides a systematic framework for identifying, monitoring, and managing key environmental aspects, including air emissions, water consumption, wastewater generation, hazardous waste management, and regulatory compliance.

The Company undertakes periodic internal and external audits to evaluate the effectiveness of the EMS, ensure compliance with applicable statutory requirements, and drive continual improvement in environmental performance.

As part of its ongoing sustainability journey, Neogen also intends to progressively adopt the Responsible Care principles to further strengthen environmental stewardship, process safety, product responsibility, and responsible management practices across its value chain.

PRODUCT CARBON FOOTPRINT AND LIFE CYCLE ASSESSMENT

Neogen has initiated Product Carbon Footprint (PCF) assessments for its inorganic product portfolio using a cradle-to-gate approach. The assessment covers greenhouse gas emissions associated with raw material extraction, transportation, manufacturing operations, and utility consumption.

Looking ahead, the Company intends to:

- Extend Product Carbon Footprint assessments to its organic product portfolio during F.Y. 2026-27
- Undertake comprehensive Life Cycle Assessments (LCA) in accordance with ISO 14040/44 standards

These initiatives are expected to enhance transparency, support customer sustainability requirements, and identify opportunities to reduce product-level carbon emissions across the portfolio.

CLIMATE CHANGE AND DE-CARBONISATION

Neogen has initiated the quantification of Scope 1 and Scope 2 greenhouse gas emissions, supported by independent third-party verification to strengthen the reliability and accuracy of emissions data.

As part of its climate strategy, the Company intends to:

- Commence Scope 3 greenhouse gas accounting and third-party verification from F.Y. 2026-27
- Develop climate risk scenario analyses in line with evolving regulatory requirements and stakeholder expectations
- Establish a long-term Net Zero roadmap covering direct and indirect greenhouse gas emissions



RENEWABLE ENERGY AND ENERGY EFFICIENCY

As part of its decarbonisation journey, Neogen has commissioned a solar power plant at its Karakhadi (KKD) manufacturing facility, supporting the reduction of grid electricity consumption and associated greenhouse gas emissions.

The Company has also implemented several energy efficiency initiatives across its operations, including:

- Installation of Variable Frequency Drives (VFDs) to optimise motor performance
- Boiler system upgrades to improve thermal efficiency
- Flash steam recovery systems to enhance energy conservation

Energy consumption is continuously monitored across various fuel and utility sources, and the Company remains focussed on improving energy performance and reducing specific energy consumption through ongoing operational improvements.



AIR EMISSIONS AND CLIMATE MANAGEMENT

Neogen has implemented robust systems to monitor and control atmospheric emissions across its manufacturing facilities. Online Continuous Emission Monitoring Systems (OCEMS) have been installed at the Dahej and Karakhadi plants, while appropriate Air Pollution Control Measures (APCMs), including scrubbers and other emission control equipment, are deployed for both process and flue gas emissions.

Looking ahead, the Company plans to further strengthen its environmental performance by:

- Advancing greenhouse gas reduction initiatives through process optimisation and energy transition
- Developing methodologies to monitor avoided emissions alongside operational emissions
- Enhancing fugitive emission control systems and process safety management practices

Air emission parameters, including NO_x, SO_x, and particulate matter (PM), are regularly monitored through accredited third-party agencies to ensure compliance with applicable regulatory requirements. The Company remains committed to continuously enhancing its monitoring systems through technology upgrades and periodic environmental audits.

WASTE MANAGEMENT

Neogen adopts a resource-efficient approach to waste management by focussing on waste minimisation, resource conservation, and circularity. The Company's waste management practices emphasise reducing waste generation at source while maximising opportunities for reuse and recycling.

Future initiatives include:

- Reducing hazardous waste generation through process optimisation
- Expanding co-processing and by-product recovery practices
- Increasing material circularity through enhanced reuse and recycling wherever technically feasible



WATER STEWARDSHIP

The Company's Dahej manufacturing facility is equipped with a Zero Liquid Discharge (ZLD) system, demonstrating its commitment to responsible water management and resource conservation.

Key water management practices include:

- Reuse of reverse osmosis (RO) permeate water in boilers and utility operations to reduce freshwater withdrawal
- Continuous monitoring and optimisation of water consumption across manufacturing processes

Looking ahead, Neogen intends to:

- Replicate Zero Liquid Discharge systems at additional manufacturing locations
- Expand water conservation initiatives through enhanced recovery and reuse systems, condensate recovery, reverse osmosis optimisation, and other water efficiency measures

Neogen continues to strengthen its manufacturing infrastructure through investments that enhance operational efficiency while supporting environmental stewardship and responsible resource management. The Company has key environmental infrastructure, including an Effluent Treatment Plant (ETP), Multiple Effect Evaporator (MEE), Sewage

Treatment Plant (STP), Zero Liquid Discharge (ZLD) and Reverse Osmosis (RO) systems to improve wastewater treatment, increase water recovery and optimise resource utilisation across its manufacturing operations.

BIODIVERSITY AND SUSTAINABLE RESOURCE MANAGEMENT

Neogen recognises the importance of conserving biodiversity and promoting the sustainable use of natural resources. The Company's approach focusses on improving the efficiency of water, energy, and raw material utilisation while progressively integrating environmentally responsible practices into product and process development.

The Company also maintains greenbelt areas within and around its manufacturing facilities to support local biodiversity and ecological balance.

Going forward, Neogen intends to:

- Strengthen biodiversity conservation initiatives across its operating locations
- Promote sustainable product development by evaluating environmental impacts throughout product life cycles
- Further align its operations with broader sustainability objectives and ecosystem conservation principles



ENVIRONMENTAL PERFORMANCE OVERVIEW

Environmental KPI	Unit	F.Y. 2024-25	F.Y. 2025-26	Performance Trend
Total Energy Consumption	GJ	2,32,531.81	1,23,617.18	↓ (Good)
Energy Intensity per rupee of turnover	GJ/ ₹ Lakhs	3.01	1.44	↓ (Good)
GHG Emissions - Scope 1	Metric tonnes of CO ₂ equivalent	11,420.20	10,402.82	↓ (Good)
GHG Emissions - Scope 2	Metric tonnes of CO ₂ equivalent	13,258.89	5,493.64	↓ (Good)
GHG Intensity (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ e/ ₹ Lakhs	0.32	0.19	↓ (Good)
Water Withdrawal	Kilolitres	1,55,092	93,663	↓ (Good)
Water Consumption	Kilolitres	1,44,119	83,017	↓ (Good)
Total Waste Generated	MT	7,723.74	5,417.83	↓ (Good)
Total Waste Disposed	MT	2,213.61	2,285.82	↓ (Good)



EXTERNAL RECOGNITION AND SUSTAINABILITY EXCELLENCE

The Company's sustainability performance was further recognised through the award of an EcoVadis Silver Medal in 2026. This recognition reflects Neogen's continued progress in integrating environmental, social and governance (ESG) considerations into its business practices and underscores its commitment to responsible operations, ethical business conduct and long-term stakeholder value creation.

LOOKING AHEAD

As Neogen Chemicals embarks on its next phase of growth, the Company remains committed to creating sustainable value through innovation, operational excellence, responsible governance, and stakeholder-centric decision-making. While continuing to strengthen its leadership in specialty chemicals and advanced materials, Neogen is focussed on expanding, stabilising and optimising its manufacturing capabilities, enhancing technological competencies, and building a resilient organisation equipped to navigate an evolving global business environment.

The Company will continue to invest in its people, strengthen customer and supplier partnerships, advance environmental stewardship, and contribute meaningfully to the communities in which it operates. Guided by its purpose and values, Neogen remains committed to balancing economic performance with environmental and social responsibility while creating long-term value for all stakeholders.

With a strong foundation, disciplined execution, and a clear strategic direction, Neogen is well positioned to capitalise on emerging opportunities and deliver sustainable, profitable, and inclusive growth in the years ahead.

Corporate Information

Haridas Kanani

Chairman Emeritus w.e.f. October 1, 2025
Chairman and Managing Director till September 30, 2025

BOARD OF DIRECTORS

Anurag Surana

Chairman w.e.f. October 1, 2025
Non- Executive and Non- Independent Director

Dr. Harin Kanani

Managing Director

Shyamsunder Upadhyay

Whole Time Director

T C N Sai Krishnan

Executive Director w.e.f. October 1, 2025

Prof. Ranjan Kumar Malik

Independent Director

Avi Sabavala

Independent Director

Rajeshkumar Shah

Independent Director

Manojkumar Pati

Independent Director

KEY MANAGERIAL PERSONNEL

Gopikrishnan Sarathy

Chief Financial Officer

Unnati Kanani

Company Secretary & Compliance Officer

FINANCIAL INSTITUTIONS AND BANKERS

State Bank of India
HDFC Bank Limited
Axis Bank Limited
Bandhan Bank Limited
IDBI Bank Limited

REGISTERED OFFICE

Neogen Chemicals Limited

Office No. 1002, 10th Floor, Dev Corpora Bldg.
Opp. Cadbury Co., Pokhran Road No. 2,
Khopat, Thane - 400 601, India

OTHER OFFICE AND PLANT LOCATIONS

Office:

- 401, Sears Tower 2, East Wing, Opp. Sevasi Road, Gotri Sevasi Road, Sevasi, Vadodara – 391101
- 9th Floor, TOHO Hibiya Building, 1-2-2 Yurakucho, Chiyoda-Ku, Tokyo, Japan.

Plants:

- Plot No. 43/44, 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, State Highway Moje Pakhajan 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.
- Neogen Morita New Materials Limited:** Survey Nos. 642/ Part, 644- Part/ Part, 645, 646/ Part, 662- Part/ Part, 663/ Part, State Highway, MOJE PAKHAJAN, Taluka Vagra, Dist-Bharuch, Gujarat, Pakhajan, Bharuch, Gujarat, 392165

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly Known as Link Intime India Private Limited)

STATUTORY AUDITORS

Chandabhoy & Jassoobhoy

Chartered Accountants

SECRETARIAL AUDITORS

DVD & Associates

Company Secretaries

INVESTOR INFORMATION

CIN No. L24200MH1989PLC050919

BSE Scrip Code: 542665

BSE Debt Segment Code: 977028

NSE Symbol: NEOGEN

ISIN Equity Shares (fully paid) – INE136S01016

ISIN Non Convertible Debentures - INE136S07013

AGM Date: August 21, 2026

AGM Mode: Video Conferencing/ Other Audio-Visual Means

For more investor-related information, please visit:

<https://neogenchem.com/annual-reports-2/>

Or Scan :



Directors' Report

The Members,

Your directors take pleasure in presenting their 37th (Thirty Seventh) Annual Report (Integrated) on the business and operations of the Company and the Audited Financial Statements for the Year ended March 31, 2026.

In order to avoid repetition, certain disclosures required to be included in the Board's Report have been presented in other sections of this Annual Report (Integrated), including the Management Discussion & Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report alongwith Reasonable assurance report and the Annexures forming part of this Report. All such sections and annexures shall be read as an integral part of this Board's Report.

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

Sr. no.	Particulars	Standalone		Consolidated	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Audited	Audited	Audited	Audited
I	Income				
	(a) Revenue from operations	855.49	773.65	861.96	777.56
	(b) Other income	15.82	9.76	6.14	4.01
	Total Income (net)	871.31	783.41	868.10	781.57
II	Expenses				
	(a) Cost of materials consumed	641.37	498.84	638.09	506.08
	(b) Purchase of Traded goods	1.59	-		
	(c) Changes in inventories of finished goods, work-in progress, stock-in-trade	(168.97)	(76.32)	(171.64)	(83.02)
	(d) Employee benefits expense	74.40	58.29	90.08	64.84
	(e) Finance costs	80.42	51.38	75.11	48.50
	(f) Depreciation and Amortization Expense	23.53	25.59	27.52	27.79
	(g) Other Expenses	155.84	145.71	168.14	153.34
	Total Expenses	808.18	703.49	827.30	717.53
III	Share of profit of associates/Joint ventures	-	-	0.28	0.20
IV	Profit/(loss) before exceptionals item and taxes (I - II + III)	63.13	79.92	41.08	64.24
V	Exceptional items #	-	13.56	-	14.08
VI	Profit/(loss) before tax (IV-V)	63.13	66.36	41.08	50.16
VII	Income Tax				
	1. Prior year tax adjustment	(0.12)	0.62	(0.12)	0.62
	2. Current Tax	17.86	19.77	17.86	19.92
	3. Deferred Tax	(1.57)	(2.44)	(5.41)	(5.21)
VIII	Profit for the period (VI-VII)	46.96	48.41	28.75	34.83
IX	Other comprehensive income				
	A) Items that will not be reclassified to profit or loss				
	(i) Gain/(Loss) on remeasurement of defined benefit plans	0.74	(0.49)	1.00	(0.56)
	(ii) Income tax (expense)/ income related to items that will not be reclassified to profit or loss	(0.19)	0.12	(0.23)	0.12
	(B) Items that will be reclassified to profit or loss				
	- Exchange differences in translating the financial statements of a foreign operation			(0.00)	
	Total Other comprehensive (expense)/ income, net of tax	0.55	(0.37)	0.77	(0.44)
X	Total Comprehensive income for the period (VIII+IX)	47.51	48.04	29.52	34.39

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 fixed assets, inventory 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 office. The claim is admitted by the insurance company.

During the financial year ended March 31, 2025, the Company has recognised loss of ₹ 348.16 Crore (₹ 362.90 crore on consolidated basis) 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 (₹ 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. 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 (₹ 14.08 crore on consolidated basis) under exceptional item and claim receivable in other current financial assets in these standalone financial results for the financial year ended March 31, 2025.

During the current year ended March 31, 2026, Company has received ₹ 147.05 Crore (₹ 140.00 Crore as on account payment from insurance company and balance ₹ 7.05 Crore pertains to sale of scrap) and incurred further incidental charges of ₹ 1.41 Crore which is also claimed as per insurance policy. Net claim receivable as on date stands at ₹ 188.96 (₹ 203.18 crore on consolidated basis).

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 Multi-Purpose Plant (MPP3) Facility, Tank Farms and warehouse at Dahej SEZ Plant damaged in 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 and the website of NSE at www.nseindia.com and the website of the Company at 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 ₹ 855.49 crore and consolidated revenue of ₹ 861.96 crore in F.Y. 2025-26 as compared to Standalone revenue of ₹ 773.65 crore and consolidated revenue of ₹ 777.56 crore in the previous year thereby registered a growth of 10.58 % on standalone and 10.85% consolidated basis over the previous year. The standalone and consolidated Profit before exceptional items and tax (PBT) was ₹ 63.13 crore and ₹ 41.08 Crore in F.Y. 2025-26 as compared to ₹ 79.92 crore and ₹ 64.24 crore respectively in the previous year. The standalone and consolidated Profit after Tax (PAT) stood at ₹ 46.96 crore and ₹ 28.75 crore as compared to ₹ 48.41 crore and ₹ 34.83 crore, respectively in the previous year. EBITDA grew by 2.81% to ₹ 151.26 crores from ₹ 147.13 crore on a standalone basis and by 0.71% to ₹ 137.29 crore from ₹ 136.32 crore on a consolidated basis.

The Company delivered a resilient performance during F.Y. 2025-26 despite temporary disruption arising from the fire incident at its Dahej SEZ facility and continued global geopolitical uncertainties. The Company's performance was supported by sustained demand and sustained volume expansion across its core specialty chemicals business, growing contribution from Neogen Ionics and continued progress in the Battery Materials segment.

The year witnessed steady volume growth across both Organic and Inorganic Chemicals, increasing traction from non-agrochemical applications including pharmaceuticals, flavours & fragrances and industrial chemicals, along with initial commercial sales of Electrolytes and Lithium Electrolyte Salts through Neogen Ionics.

Neogen continued to make progress on its greenfield Battery Materials project at Pakhajan. The Battery Materials business reached a significant milestone with the arrival of specialised MUIS technology equipment at the Pakhajan facility and commencement of mechanical commissioning activities. Neogen Ionics commenced commercial-scale Electrolyte supplies to domestic customers and secured approval from giga-scale Indian battery manufacturer for long-term commercial supply.

Neogen Ionics Limited ("NIL") formalized its Joint Venture with Morita Investment Limited ("MIL"), Japan, a wholly owned subsidiary of Morita Chemicals Industries Co. Limited, creating India's first non-FEOC compliant Lithium Electrolyte Salt manufacturing facility based

on established Japanese technology and thereby strengthening its position in the global battery chemicals value chain. NIL and MIL have entered into a Joint Venture with an object to utilise the technological and manufacturing capabilities of both organisations and to utilise these synergies to participate in the rapidly growing Lithium-Ion Battery business and to facilitate the same both the parties have agreed to invest in Neogen Morita New Materials Limited (“NML”) - the wholly owned subsidiary of NIL and that NIL will own 80% majority stake in NML, while MIL will hold remaining 20% in NML by contributing USD 20 million.

Key Business Developments

A. Expansion of Capacities:

- Neogen Ionics commenced commercial sales of Electrolytes and Lithium Electrolyte Salts from its Dahej facility.
- Greenfield Battery Materials facility at Pakhajan progressed significantly with mechanical assembly completed and trial-run activities initiated.
- Construction of replacement plant at Dahej SEZ continued following the fire incident and is expected to commission by H1 F.Y. 2026-27.
- Expanded Patancheru plant capacity (BuLi Chem) from 120 MT active to 300 MT active.

B. Strategic Agreements:

- Neogen Ionics entered into a landmark Joint Venture with Morita Investment Limited, Japan, for manufacturing Lithium Electrolyte Salts through Neogen Morita New Materials Limited.
- The Joint Venture combines Neogen's manufacturing capabilities with Morita's proven Japanese technology and over three decades of expertise in Lithium Salt production.
- The project is expected to establish India's first non-FEOC compliant Lithium Electrolyte Salt manufacturing platform.

C. Fund Raising and Capital Deployment:

- Successfully raised ₹200 Crore through issuance of Non-Convertible Debentures to support ongoing growth projects and will also provide the necessary liquidity to expedite the construction of replacement plant of the Organic Chemicals plant in Dahej SEZ until the full insurance payment is received.

- Promoter group infused ₹161 Crore through preferential allotment of equity shares. Investment at INR 1,610 per share (~17% premium to the SEBI floor price) reflects promoter's confidence in Neogen's long-term growth trajectory and strategic transition into high-growth segments like battery materials. Funds are earmarked for Neogen Ionics expansion, working capital, and general corporate purposes.
- Continued deployment of capital towards the Battery Materials expansion project and Dahej facility reconstruction.

D. Battery Materials Segment (Neogen Ionics):

- Commenced commercial sales of Electrolytes and Lithium Electrolyte Salts.
- Secured long-term commercial supply approval from a giga-scale Indian battery manufacturer for Electrolytes.
- Obtained provisional approvals from multiple international customers for Lithium Electrolyte Salts.
- Continued customer qualification and approval processes with leading domestic and global battery manufacturers.

E. Operational Resilience:

- Successfully maintained customer supplies despite temporary unavailability of the Dahej facility through alternate manufacturing arrangements.
- Received significant insurance claim proceeds and accelerated reconstruction of the affected facility.
- Continued expansion into pharmaceuticals, flavours & fragrances and other specialty chemical applications, reducing dependence on agrochemicals.
- CRISIL reaffirmed the Company's credit ratings, reflecting continued confidence in its business fundamentals.

Strategic Developments and Future Plans

Neogen Chemicals remains well positioned to capitalize on long-term opportunities in both specialty chemicals and battery materials. The Company continues to align its growth strategy with India's energy transition, electric mobility and advanced manufacturing initiatives.

Key Upcoming Milestones:

- Commissioning of the replacement Dahej facility during H1 F.Y. 2026-27.
- Commercial production of Electrolytes at the Pakhajan facility during H1 F.Y. 2026-27 and Commercial production of Lithium Electrolyte Salts during H2 F.Y. 2026-27.
- Mechanical assembly is complete following the arrival of all key equipment from Mitsubishi Engineering Corporation; transitioned to trial-run phase to ensure process stabilization; expect to commence commercial contributions from H2 F.Y. 2026-27.
- Focused on phased capacity ramp-up, process stabilization, and customer qualification for both domestic (electrolyte) and international markets (electrolyte salts)
- Ongoing customer engagements with leading Indian and global cell manufacturers for electrolyte and electrolyte salt supplies.
- Continued expansion of Neogen Ionics' Battery Materials business through strategic partnerships and customer approvals. The Company expects its Battery Materials segment to emerge as a significant growth driver over the coming years while continuing to strengthen its leadership position in specialty chemicals.
- Provisional approvals received from additional international customers for Lithium Salts & final site audits completed for 3 overseas electrolyte makers awaiting final clearance for approval which will help to transition from provisional to commercial-ready status by end of H1 F.Y. 2026-27
- Morita's to infuse equity contribution of \$20 million toward the Joint Venture.
- Neogen Ionics has revised the project timelines and capital outlay for its Dahej Phase 1 and Pakhajan Phase 2 Battery Materials projects, with the aggregate project cost revised to INR 1,795 crore
 - o The Dahej Phase 1 project cost has been revised to INR 428 crore with expected completion by February 2027, while the Pakhajan Phase 2 project cost stands revised at INR 1,367 crore with expected completion by March 2027
 - o The revisions are primarily driven by design optimization following the transition from in-house processes to advanced Japanese

technologies, along with higher localization of critical sub-components to reduce import dependence and enhance long-term operational reliability

- o The projects continue to receive strong strategic backing through promoter equity infusion and planned JV partner funding support

Conclusion

F.Y. 2025-26 was a year marked by resilience, execution and strategic transformation. Despite temporary operational disruptions arising from the Dahej fire incident and global economic uncertainties, Neogen Chemicals continued to deliver growth, advance critical expansion projects and strengthen its position in emerging battery materials markets.

The successful commencement of commercial sales from Neogen Ionics, progress on India's largest integrated Battery Materials facilities and the landmark Joint Venture with Morita Investment Limited have laid a strong foundation for future growth. Supported by robust customer relationships, proven technological capabilities, strong governance practices and continued investments in innovation and capacity expansion, Neogen remains committed to creating sustainable long-term value for all stakeholders.

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 financial year 2025-26, based on the performance and future prospects of the company, the board of the Company is pleased to recommend a final dividend of Re. 1 per equity share of ₹ 10 each (i.e. 10% of the face value of equity share). If the dividend as recommended by the Board is approved by the shareholders at the 37th Annual General Meeting the total outflow towards Dividend on equity share would be ₹ 2.74 crores.

The Board had recommended a final Dividend of ₹ 1 per equity share for the financial year 2024-25, which was approved by the shareholders at its 36th Annual General Meeting held on September 26, 2025 amounting to ₹ 2.64 crores and was paid to the shareholders according to the provisions of the Companies Act, 2013.

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 37th 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, 2026, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual Report (Integrated).

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, 2026		Authorized Capital as on March 31, 2025	
	No. of Shares	Capital in ₹	No. of Shares	Capital in ₹
Equity Shares of ₹10/- each	9,00,26,000	90,02,60,000	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		1,00,02,60,000		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.

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

Particulars	Opening Balance as on April 1, 2026	Closing Balance as on March 31, 2025
Equity shares:		
- Number of shares	2,63,81,674*	2,63,81,674
- Amount	26,38,16,740	26,38,16,740

*The Board of Directors of the Company, at its meeting held on March 7, 2026, inter alia approved the issue and offer of 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 1,610 per Equity Share including a premium of ₹ 1,600 per Equity Share, aggregating to ₹ 161 crore on preferential basis for cash consideration, to M/s. Cadamba Solutions Private Limited – promoter group member, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013 and other applicable laws, each amended, subject to the approval of the Members of the Company and statutory and regulatory approvals and other necessary approvals, as applicable including SEBI approval on an application filed by the proposed allottee belonging to promoter group pursuant to regulation 300 of SEBI ICDR regulations seeking exemption from strict application of regulation 159 read with explanation thereof of the SEBI ICDR regulations as there were inter se transfers done by other promoter/ promoter group members of the Company on 31st December, 2025 pursuant to SEBI Exemption Order bearing reference number WTM/ KCV/ CFD/ 17/2025-26 dated 30th December, 2025 under regulation 11(5) of SEBI SAST regulations and in compliance with applicable laws and regulations. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting held on March 29, 2026, have approved issue, offer and allotment of the said 10,00,000 equity shares to Cadamba Solutions Private Limited, a Promoter Group member of the Company. After the receipt of necessary approvals from BSE, NSE and SEBI, the allotment of the said equity shares of the Company on a preferential basis was done on April 18, 2026. The Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited..

Further details in this respect may be accessed at <https://neogenchem.com/announcements/> > under Issue of Securities Tab.

Utilization of Proceeds raised through Issue of Equity Shares on Preferential basis

The proceeds raised through the issue and allotment of shares on April 18, 2026 were utilized towards the objects it was raised for and there was no deviation or variation in the utilisation of funds raised through issue of Equity Shares on preferential basis. The proceeds of ₹ 161 crore raised through issue and allotment of equity shares on preferential basis, was utilised as on June 30, 2026 and the statement in this respect was placed before the Audit Committee of the Company for review and after such review the same was submitted to the Stock Exchanges and the same is also available at the website of the Company at <https://neogenchem.com/wp-content/uploads/st-dev-var-fy-25-26.pdf>. Further the Monitoring Agency report issued by CRISIL Ratings Limited is available at <https://neogenchem.com/wp-content/uploads/st-dev-var-fy-25-26.pdf>.

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, Neogen Chemicals Limited Employees Stock Option Scheme 2024" ("NCL ESOP Scheme 2024") was formulated for grant of stock options ("ESOPs") to eligible Directors and Employees of the Company and its Group Company(ies) including its Subsidiary / Associate Company(ies) (present and future, if any), with requisite approvals as necessary, as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBESSE) Regulations, 2021"].

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 could not exceed 2,50,000 (Two Lakhs 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 Nomination and Remuneration Committee ("NRC Committee") of the Company acts as Compensation Committee for the supervision of NCL ESOP Scheme 2024 and Trust administers the NCL ESOP Scheme 2024 under the guidance of the Compensation Committee.

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

On April 1, 2025, the Company has granted 36,400 ESOPs 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 and the details pertaining to the same is available at <https://neogenchem.com/wp-content/uploads/NRCOutcome.pdf>.

Thereafter on February 11, 2026 the Company has granted 50,200 ESOPs to the total of 55 eligible employees of the Company and its Subsidiary Company(ies), in India or outside India, in Tranche-II, under the **NCL ESOP Scheme 2024 ("Tranche – II Grant")** through trust route and the details pertaining to the same is available at <https://neogenchem.com/wp-content/uploads/NRCOutcome.pdf>. Further, it also approved the vesting of 4,650 ESOPs effective from April 1, 2026 granted to eligible employees of the Company and its Subsidiaries in **Tranche- I Grant** on April 1, 2025.

No ESOPs were exercised during the financial year under review.

Accordingly, as on March 31, 2026, there are 86,600 ESOPs that are either outstanding or exercisable.

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.

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, Mr. 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 and the same has been uploaded on the Company's website at <https://neogenchem.com/wp-content/uploads/certificate-regulation-13-sbebse-fy-25-26.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 <https://neogenchem.com/wp-content/uploads/certificate-regulation-14-sbebse-fy-25-26.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 were no instances for the company to comply with the provisions of Section 67 of the Companies Act, 2013.

Non- Convertible Debentures:

On August 12, 2025, the fund raising committee of the Company had approved allotted 20,000 fully paid, secured, listed, rated, redeemable, rupee denominated, noncumulative, non-convertible debentures having a face value of INR 1,00,000 each ("NCDs") aggregating to ₹ 2,00,00,00,000 (Rupees Two hundred crores only) on private placement basis within the borrowing limits of the Company, pursuant to the in-principle approval received from BSE Limited and other provisions of the applicable SEBI Regulations and the Companies Act, 2013 and, in such manner and on such terms and conditions as set out in detail in the General Information Document dated July 28, 2025 read along with the Key Information Document dated August 11, 2025.

As on March 31, 2026, the Non-Convertible Debentures (NCDs) of the Company stand at ₹200 Crores divided into 20,000 NCDs of ₹ 1,00,000/- each. The NCDs of the Company are listed on the debt segment of BSE Limited.

All the intimations / disclosures pertaining to the said NCDs i.r.o. record dates, interest payment and others are available on the website of the Company at <https://neogenchem.com/announcements/> under the tab Issue of Securities and can also be accessed on the website of BSE Limited at <https://www.bseindia.com/stock-share-price/neogen-chemicals-ltd/neogen/542665/debt-most-active-series>

In July 2026, due to downgrade in credit rating by CRISIL Ratings Limited the coupon rate of the said NCDs has increased from 10.50% p.a. to 11.00% p.a. effective from July 17, 2026. Further details with respect to the same can be accessed at https://neogenchem.com/wp-content/uploads/Reg_51_Change_in_Coupon_rate.pdf.

7. BOARD OF DIRECTORS:

The Directors of the Company as on March 31, 2026, are:

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

RETIREMENT BY ROTATION:

During the year under review, Mr. Anurag Surana (DIN: 00006665), Non Executive and Non-Independent Director, retired by rotation and being eligible, offered himself for reappointment.

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 37th AGM, Dr. Harin Kanani (DIN: 05136947), Managing Director, shall retire by rotation and being eligible, offers himself for re-appointment.

A detailed profile of Dr. Harin Kanani (DIN: 05136947), Managing 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 37th AGM.

CHANGES DURING THE YEAR UNDER REVIEW:

• 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 October 1, 2025 till September 30, 2028 (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 Schedule V and 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 36th Annual General Meeting held on September 26, 2025, by way of passing a special resolution.

• APPOINTMENT OF MR. T C N SAI KRISHNAN AS THE ADDITIONAL (EXECUTIVE DIRECTOR) OF THE COMPANY.

During the year under review, Mr. T C N Sai Krishnan (DIN: 10498119) was appointed 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 pursuant to 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 regulation 17, 30 and all other applicable regulations of the Listing Regulations and the same was subsequently approved by the shareholders of the Company at its 36th Annual General Meeting held on September 26, 2025, by way of passing a special resolution.

• CONTINUATION OF DIRECTORSHIP OF PROF. RANJAN KUMAR MALIK (DIN: 08221989) AS AN INDEPENDENT DIRECTOR OF THE COMPANY POST ATTAINING THE AGE OF 75 YEARS.

The Members of the Company had in its 34th Annual General Meeting held on September 5, 2023 (34th AGM) had by way of passing a special resolution already approved re-appointment of Prof. Ranjan Kumar Malik for a second term of 5 years commencing from October 6, 2023 to October 5, 2028 prior to him attaining an age of 75 years, pursuant to Regulation 17(1A) and other applicable provisions of the Listing Regulations, read with provisions of Section 149, 150, 152, 161 read with schedule IV, and other applicable provisions of the Act, relevant rules under the Companies (Appointment and Qualification of Directors) Rules, 2014.

However, during the year under review the Company had received a Notice of observation from BSE and NSE levying a fine for non-compliance with the requirements of Regulation 17(1A) Listing Regulations issued by the exchanges, with observation that the Company has not specifically mentioned regulation 17(1A) in the special resolution and explanatory statement to the notice of 34th AGM passed for re-appointment of Prof. Ranjan Kumar Malik who was about to attain an age of 75 years.

Pursuant to the above-mentioned notices from the exchanges, the Company had again obtained approval from its shareholders by way of Postal Ballot for Continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as a Non-Executive Independent Director of the Company post attaining the age of 75 years specifically mentioning therein Regulation 17(1A) of the Listing Regulations and the same was approved and passed by the shareholders with requisite majority on July 12,

2025. Further the Company had also applied for waiver to both the exchanges on September 10, 2025. The said waiver application was then rejected by both the exchanges and the Company has made the payment of fine amount to BSE and NSE within the prescribed timelines.

RETIREMENT FROM AND RELINQUISHMENT OF POSITION OF CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY BY MR. HARIDAS KANANI AND CONFERRING MR. 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 Mr. 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, Mr. Haridas Kanani, Chairman and Managing Director of the Company had 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, approved conferring Mr. 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.

Mr. 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 Mr. Haridas Kanani effective end of working hours of September 30, 2025 and approval by the Board for conferring Mr. 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 Mr. 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 including remuneration as set out in the agreement and as may be decided by the Board in consultation with him from time to time.

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, 2026. 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 11, 2026 and March 14, 2026.

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-25-26.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 (Integrated). 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 Integrated 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 37th 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, 2026 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 and Integrated Report which forms part of this Integrated Annual Report. All the recommendations made by the Committees were accepted by the Board.

Board Meetings:

The Board of Directors met 8 (eight) times during the year, that is, on May 17, 2025, June 3, 2025, July 12, 2025, August 2, 2025, November 8, 2025, February 11, 2026, March 7, 2026 and March 14, 2026, 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 8 (eight) times during the year, that is, on May 17, 2025, July 12, 2025, August 2, 2025,

November 8, 2025, February 11, 2026, March 7, 2026, March 14, 2026 and March 30, 2026 .

Stakeholders Relationship Committee Meetings:

The Stakeholders' Relationship Committee met once during the year on May 17, 2025.

Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee met 5 (five) times during the year, that is, on April 1, 2025, May 17, 2025, June 3, 2025, August 2, 2025, and February 11, 2026.

CSR Committee Meeting:

The CSR committee met 4 (Four) times during the year on May 17, 2025, August 2, 2025, November 8, 2025, and February 11, 2026.

Risk Management Committee:

The Board of Directors ("**Directors**") of your Company have constituted a Risk Management Committee in accordance with 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 (Integrated).

The Risk Management committee met twice during the year on May 17, 2025, and November 8, 2025.

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 11, 2026 and March 14, 2026.

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

As on 31st March 2026, the Company has 2 direct subsidiaries i.e. Neogen Ionics Limited and Neogen Chemicals Japan Corporation Limited and 1 step down subsidiary named Neogen Morita New Materials Limited and has a Joint Venture with Dhara Fine Chem

Industries wherein the Company holds 90% of the capital contribution in a partnership firm. The Board of Directors periodically reviews the affairs, performance and financial position of the subsidiaries.

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

The detail of Subsidiary Company(ies), Step down subsidiaries and Joint venture are as follows:

NEOGEN IONICS LIMITED:

“Neogen Ionics Limited” (“NIL”), the wholly owned subsidiary of the Company incorporated on March 29, 2023, is engaged in Battery Chemicals Business to address the growth opportunities in Energy Storage such as Lithium- Ion Battery material space and other future energy storage chemistries. The main object of NIL is to manufacture Lithium-Ion battery materials with an initial plan of manufacturing electrolytes and Lithium salts needed for electrolytes.

During the F.Y. 2025-26, on standalone basis, NIL achieved a revenue from operations of ₹ 35.97 crore as compared to ₹ 11.95 crores in previous year, the loss before tax was ₹ -21.54 crore in F.Y. 2025-26 as compared to ₹ -16.18 crore in previous year, and the loss after tax was ₹ -17.84 crore in F.Y. 2025-26 as compared to ₹ -13.55 crore in previous year.

The Company holds 99,00,000 Equity Shares of ₹ 10 each (constituting 100% stake) of NIL as on March 31, 2026.

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

NEOGEN MORITA NEW MATERIALS LIMITED:

During the year under review Neogen Ionics Limited was in advance discussion with Morita Chemicals Industries Co. Limited of Japan for formation of a Joint Venture Company in India and to facilitate the same **“Neogen Morita New Materials Limited” (“NML”)** was incorporated. NML is a wholly owned subsidiary of NIL and the step- down subsidiary of the Company incorporated on July 30, 2025, engaged in Battery Chemicals Business to address the growth opportunities in Lithium- Ion Battery material space, especially related Electrolyte Salts needed for internal consumption for electrolytes as well as to meet global market demand.

On August 31, 2025 NIL entered into and executed a Joint Venture Agreement (**“JVA”**) with Morita Investment Limited (**“MIL”**) - a wholly owned subsidiary of Morita Chemicals Industries Co. Limited (**“MCL”**) (hereafter **“MIL”** and **“MCL”** is collectively referred as Morita Group”) with an object to utilise the technological and manufacturing capabilities of both organisations and to utilise these synergies to participate in the rapidly growing Lithium-Ion Battery business and to facilitate the same NIL and MIL vide the JVA have agreed to invest in NML, wherein NIL will own a minimum of 80% of the majority stake in the share capital of NML and MIL shall own a maximum of 20% of the share capital of NML by contributing USD 20 million.

NML shall carry on a business of production, development and sale of solid LiPF₆ salt, (and other new materials, related products and services as may be decided by parties to the Joint Venture from time to time) which is a key ingredient for producing electrolyte used in Lithium-Ion Batteries, on such terms and conditions as may be mentioned in the JVA.

Further details can be accessed at https://neogenchem.com/wp-content/uploads/Reg_30_Incorporation_of_NMNML_clean.pdf, <https://neogenchem.com/wp-content/uploads/OutcomeJV.pdf> and <https://neogenchem.com/wp-content/uploads/JV.pdf>

From incorporation till March 31, 2026, NML did not generate any revenue from operations, the loss before tax was ₹ -1.06 crore and the loss after tax was ₹ -0.79 crore.

NIL holds 1,00,000 Equity Shares of ₹ 10 each (constituting 100% stake) of NML as on March 31, 2026.

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

The Financials of all the above-mentioned subsidiaries are available on the website of the Company at <https://neogenchem.com/announcements/> under the tab wholly owned subsidiaries.

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>

During the year under review, the Company has made an additional investment in the equity shares of Neogen Chemicals Japan upto an amount of JPY 2,00,00,000 by way of subscribing to 20,00,000 Equity Shares of a face value of JPY 10 each aggregating to JPY 2,00,00,000.

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 31-03-2025	100	1,000	100%
Additional shares acquired during the year	20,00,000	2,00,00,000	100%
Shares held as on 31-03-2026	20,00,100	2,00,01,000	100%

During the F.Y. 2025-26, Neogen Chemicals Japan achieved a revenue from operations of ₹ 1.98 crore as compared to ₹ 0 crores in previous year, the profit/ (loss) before tax was ₹ 0.18 crore in F.Y. 2025-26 as compared to ₹ (0.01) crore in previous year, and the profit/ (loss) after tax was ₹ 0.18 crore in F.Y. 2025-26 as compared to ₹ (0.01) crore in previous year.

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.

Audited Annual Consolidated Financial Statements of the Company prepared in accordance with relevant

Accounting Standards issued by the Institute of Chartered Accountants of India notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and section 129 (3) forms part of this annual report (Integrated). 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, step down 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 (Integrated) 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 (Integrated). 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:

As per the provisions of 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 and the Board of Directors, the members in its 36th Annual General Meeting held on September 26, 2025 appointed 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 financial years commencing from the financial year 2025-26 till the financial year 2029-30, and, 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 continuing as the Secretarial Auditors of the Company and that they satisfy the prescribed eligibility criteria as prescribed under the applicable provisions of the Act and rules framed thereunder and SEBI Regulations.

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. 2025-26. The Secretarial Audit Report and Secretarial Compliance Report for the financial year F.Y. 2025-26, 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 are 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. 2026-27, to conduct audit of the Cost records of the Company at a remuneration of ₹ 4,75,000 (plus GST and out of pocket expense) subject to ratification of remuneration by the shareholders at the ensuing 37th AGM by passing a resolution as set out in Item No. 5 of the Notice of 37th AGM.

M/s. Kishore Bhatia & Associates, being eligible, have consented to act as the Cost Auditors of the Company for the F.Y. 2026-27 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. 2025-26 as per the provisions of the Act. The Cost Auditors' Report for the financial year ended March 31, 2026, 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 as stipulated under Regulation 34 of SEBI Listing Regulations is presented in a separate section forming part of this Annual Report (Integrated).

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Top 1,000 listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report ('BRSR') in the format as specified and updated by SEBI.

SEBI has further identified a focused subset of the BRSR framework, referred to as BRSR Core. The top 500 listed entities are mandatorily required to undertake assessment or assurance of the BRSR Core parameters for the reporting period F.Y. 2025-26.

The Company does not fall under the criteria to undertake assessment or assurance of BRSR Core for the financial year 2025-26. However, your Company believes that sustainable growth is achievable by integrating environmental stewardship and social responsibility with economic performance and thus as a good corporate governance practice the company has voluntarily undertaken assessment of BRSR core for F.Y. 2025-26 by an Independent external agency i.e. Bureau Veritas (India) Private Limited.

The BRSR of your Company along with the Independent Assurance Statement on the BRSR Core Key Performance Indicators (KPIs) for the F.Y. 2025-26 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI LODR Regulations.

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 (Integrated). 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. The composition of Board of Directors during the financial year ended March 31, 2026 is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013.

As on March 31, 2026, 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.

During the year under review, the Board approved designation of Mr. Anurag Surana, Non Executive and Non-Independent Director and from non-promoter family as a Chairperson of the Company aligned with best corporate governance practices

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_tab|1.

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

- The Board of Directors of the Company, at its meeting held on March 7, 2026, inter alia approved the issue and offer of 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 1,610 per

Equity Share including a premium of ₹ 1,600 per Equity Share, aggregating to ₹ 1,61,00,00,000 (Rupees One Hundred and Sixty One Crores only) on preferential basis for cash consideration. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting held on March 29, 2026, has approved issue, offer and allotment of the said 10,00,000 equity shares to Cadamba Solutions Private Limited - a Promoter Group member of the Company. The allotment of the said equity shares of the Company on a preferential basis was done on April 18, 2026. The Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited.

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 the Company has subscribed to the 11,10,00,000 - 0.01% Compulsorily Convertible Debentures (CCDs) of ₹ 10 each as issued, offered and allotted by NIL and as on the financial year ended March 31, 2026 the Company holds 29,35,00,000 CCD of ₹ 10 each as issued, offered and allotted by NIL. Further the Company had also paid the share application money against CCD of ₹ 3.50 Crore to NIL, the allotment against which was completed in April 2026.

Further the Company has pledged 30% of the equity shares held in NIL in favour of lending bank against the borrowings of NIL.

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/BMOutcome.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 31-03-2025	100	1,000	100%
Additional shares acquired during the year	20,00,000	2,00,00,000	100%
TOTAL SHAREHOLDING as on 31-03-2026	20,00,100	2,00,01,000	100%

During the year under review, the Company has also granted Inter corporate Deposits of ₹ 125.82 crores to NIL.

Further the Board has at its meeting held on 08th November, 2025, upon recommendation received from the Audit Committee, approved the limit for granting additional inter-corporate deposits to Neogen Ionics Limited – the Wholly Owned Subsidiary (“WOS”) up to an amount of ₹300 Crore (Rupees Three Hundred Crore Only), over and above the existing limit of ₹ 1,250 Crore as approved by the Board at its earlier meetings.

The Board of Directors of the Company had granted an in-principle approval for granting of Corporate Guarantee in connection with the facilities as may be availed by NIL upto ₹ 1,250 Crores in previous financial year and during the year under review the Company had granted an in-principle approval for granting of additional Corporate Guarantee in connection with the facilities as may be availed by NIL upto ₹ 125 crore the details of which are available at <https://neogenchem.com/wp-content/uploads/BMOutcomeOCR.pdf> and <https://neogenchem.com/wp-content/uploads/Outcome02082025.pdf> respectively. Against the limits approved by the Board, the Company has granted a total corporate guarantee of ₹ 1,223 crore in connection with the facilities to NIL till the financial year ended March 31, 2026.

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, 2026. Further Neogen Ionics Limited holds 100% stake in Neogen Morita New Materials Limited which is hence a step-down subsidiary of the Company as on March 31, 2026.

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 proviso 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 and guarantee 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, guarantees 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 is obtained for related party transactions prior to the commencement of each Financial year, which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis and the particulars of all proposed RPTs, including projected values, pricing methodology, period of transaction, commercial terms and other key parameters, are placed before the Audit Committee for its review and approval, and thereafter noted by the Board. Directors having any interest in a transaction abstain from participation in the discussions on that item.

During F.Y. 2025-26, a statement giving details of all related party transactions entered pursuant to omnibus approval so granted is placed before the Audit Committee and the Board of the Company on a quarterly basis for its review, any new RPTs or modifications to the limits or terms of previously approved RPTs were placed before the Audit Committee for prior approval and thereafter noted and approved by the Board of Directors of the Company. 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 in Note No. 44 of standalone financial results 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 and step down subsidiaries during the year under review as mentioned in Note 44 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 (Integrated).

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 last 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, 2025: Nil

Received during the year: Nil

Resolved during the year: Nil

Pending as on March 31, 2026: 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. CYBERSECURITY:

Cybersecurity is essential for any organisation to protect its digital assets from cyber-attacks, data breaches, and other security threats. Cybersecurity is critical to protect against a constantly evolving threat landscape, where attackers are becoming more sophisticated in their tactics, techniques, and procedures. Your Company has identified the constant increase in cybersecurity threats and investing in cybersecurity solutions and implementation of best practices and also extend the same to the subsidiaries, applications, and external interfaces. Your Company has implemented security solutions which have also provided for round-the clock surveillance arrangements to track any threats that can help to protect networks, endpoints, and other operating environments.

31. INSURANCE: All the properties and assets of the Company are adequately insured.

32. APPOINTMENT OF DESIGNATED PERSON AS PER RULE-9 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company has appointed Ms. Unnati Kanani, Company Secretary and Compliance Officer of the Company as Beneficial Owner Information Officer who shall responsible for furnishing,

and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the company.

33. 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 Company has revised the CSR Policy pursuant to the Companies (Corporate Social Responsibility) Amendment Rules, 2021. The revised 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 ₹ 1.37 crore against an amount of ₹ 1.36 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.

34. 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.

35. 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—

- Applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in preparation of the annual accounts;
- 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, 2026 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.

36. 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/>.

The due date for claiming dividend for Financial Year 2018-19 is October 25, 2026. All concerned Shareholders are requested to make an application to the Company/ the Company's Registrar to an Issue & Share Transfer Agent (RTA) preferably by September 30, 2026, with a request for claiming un-encashed or unclaimed dividend for the financial year 2018-19 and onwards to enable processing of claims before the due date.

Further details with respect to the same is available on the website of the Company at <https://neogenchem.com/unclaimed-unpaid-dividend/>.

37. CREDIT RATING

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

Sr. No.	Particulars	June 2025	July 2025
1	Date of Letter	June 16, 2025	July 18, 2025
2	Total Bank Loan Facilities Rated (in INR)	680 Crore	680 Crore
3	Rating for Long Term Facilities	CRISIL A/Watch Developing (Continues on 'Rating Watch with Developing Implications')	CRISIL A/Negative (Removed from 'Rating Watch with Developing Implications'; Rating Re-affirmed)
4	Rating for Short Term Facilities	CRISIL A1/Watch Developing (Continues on 'Rating Watch with Developing Implications')	CRISIL A1 (Removed from 'Rating Watch with Developing Implications'; Rating Re-affirmed)
5	Non-Convertible Debentures of up to ₹ 200 Crore	N.A.	CRISIL A/Negative
6	Website Link	https://neogenchem.com/wp-content/uploads/CreditRating16062025.pdf	https://neogenchem.com/wp-content/uploads/CreditRating18072025.pdf

38. 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. 2025-26 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.

39. 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.

40. 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, 2027.

41. 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 are 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. The Company Secretary of the Company has been designated as the Compliance Officer for monitoring adherence to the PIT Regulations and to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

42. ACKNOWLEDGEMENTS

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

Dr. Harin Kanani
Managing Director
DIN:05136947

Shyamsunder Upadhyay
Whole Time Director
DIN: 07274873

Place: Thane, India
Date: July 24, 2026

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 ₹ 0.0645 crores

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, 2026:

Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Haridas Kanani (from 01/04/2025 till 30/09/2025)	13.78
2	Dr. Harin Kanani	21.27
3	Shyamsunder Upadhyay	19.16 [#]
4	T C N Sai Krishnan	30.35 ^{#\$}
5	Anurag Surana	Not Applicable
Below given is the ratio of the sitting fees and commission paid to the independent directors to the median remuneration of the employees of the company for the financial year ending March 31, 2026:		
6	Prof. Ranjan Kumar Malik	1.77 [*]
7	Avi Sabavala	1.72 [*]
8	Rajeshkumar Babulal Shah	3.76 [*]
9	Manoj Pati	4.07 [*]

[#] Cash Benefit for the F.Y. 2025-26 accrued on April 1, 2026 was paid to the Executive Directors excluding promoter director in April 2026 hence it will be considered in F.Y. 2026-27. Further ESOP related provision for F.Y. 2025-26 is excluded.

^{\$}TCN Sai Krishnan was appointed as an Executive Director w.e.f. October 1, 2025, however for ratio of remuneration to the median remuneration of the employee, remuneration paid to TCN Sai Krishnan for entire F.Y. 2025-26 is considered.

^{*} Commission for the F.Y. 2025-26 accrued in March 2026 was paid to Independent Directors in May, 2026 and is included in above table.

II) The percentage increase in remuneration of each Director, CFO, CS or Manager if any for the financial year ending March 31, 2026:

Sr. No	Name of the Director, CFO, CS or Manager	% Increase over last Financial Year
1	Dr. Harin Kanani	0%
2	Shyamsunder Upadhyay	20.0% [#]
3	T C N Sai Krishnan	25.0% ^{#\$}
4	Anurag Surana	Not Applicable
5	Prof. Ranjan Kumar Malik	Not Applicable
6	Avi Kersi Sabavala	Not Applicable
7	Rajeshkumar Babulal Shah	Not Applicable
8	Manoj Pati	Not Applicable
9	Gopi Krishnan Sarathy	9.4% [#]
10	Unnati Kanani	23.9% [#]

^{\$}TCN Sai Krishnan was appointed as an Executive Director w.e.f. October 1, 2025, however for % increase in remuneration over last financial year, remuneration paid to TCN Sai Krishnan for entire F.Y. 2025-26 is considered.

[#] Cash Benefit for the F.Y. 2025-26 accrued on April 1, 2026 was paid to the KMPs and Executive Directors excluding promoter director in April 2026 hence it will be considered in F.Y. 2026-27. Further ESOP related provision for F.Y. 2025-26 is excluded.

The percentage increase/ (decrease) in the median remuneration of employees in the financial year ending March 31, 2026: 17.53%

- III) The number of permanent employees on the rolls of the Company as on March 31, 2026: 680
- IV) The average remuneration is commensurate with the size and performance of the Company.
- V) 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.
- VI) The average % increase in the salaries of employees **excluding** Key Managerial Personnel was 14.55 % and the average % increase in Key Managerial Personnel's Remuneration was 13.04% 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.
- VII) There was an employee getting remuneration higher than that of the Chairman and Managing Director, details of which is as given hereunder:

Mr. T C N Sai Krishnan, aged 56 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 ₹ 2.25 crore during the F.Y. 2025-26. He has over 33 years' experience in companies like, SRF Limited, Asian Paints Ltd, Thirumalai Chemicals, Shalimar Paints Limited, Sakata Inx India Pvt Ltd, 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.

Mr. Gopi Krishnan Sarathy, aged 49 years, is an associate 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, currently designated as CFO and President Accounts & Finance and has drawn a remuneration of ₹ 1.75 crore during the financial year 2025-26. 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. Ltd. 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

Mr. Kiritkumar Shanukant Chauhan, aged 59 years, he has completed his PGD-HRM and M.L.W., he has been appointed as General Manager-Human Resources with effect from March 2, 2020, and currently designated as President Human Resources. He has drawn a remuneration of ₹ 1.75 crore for a period of 01st April 2025 to 31st March 2026. He has total 28 years & 03 months experience in companies like, Jubilant Infrastructure Ltd, Torrent Pharmaceuticals Ltd, PI Industries Ltd, Suzlon Energy Ltd, United Phosphorus Ltd, Dishman Pharmaceutical & Chemicals Ltd, Gujarat Gas Company Ltd., before joining Neogen Chemicals Limited. He does not hold any equity share in the Company and is not related to any of the Director or Manager of the Company.

Mr. B. P. Pant, aged 53 years, is an M.SC, Department of Chemistry, was appointed as Vice- President Business Development with effect from October 26, 2023, and currently designated as President- New Product Development. He has drawn a remuneration of ₹ 1.75 crore for a period of 01st April 2025 to 31st March 2026. He has total 27 years & 03 months experience in companies like, PI Industries, Piramal Healthcare Ltd., IPCA Laboratories Ltd., SFR Ltd, Laxmi Organics Industries Ltd, before joining Neogen Chemicals Ltd. He holds 300 equity shares in the Company and is not related to any of the Director or Manager of the Company.

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

IX) 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, who was Chairman and Managing Director of the Company till September 30, 2025, and is bestowed with the Honorary title of "Chairman Emeritus" w.e.f. October 1, 2025.

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

Dr. Harin Kanani

Managing Director

DIN:05136947

Shyamsunder Upadhyay

Whole Time Director

DIN: 07274873

Place: Thane, India

Date: July 24, 2026

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 Company has promoted and incorporated a Wholly Owned Subsidiary named Neogen Ionics Limited, details of which are given hereunder.

S r . No	Particulars	Details	Details	Details
1	Name of the subsidiary	Neogen Ionics Limited (“NIL”)	Neogen Chemicals Japan Corporation Limited (“NCL Japan”)	Neogen Morita New Materials Limited (“NML”)
2	Date since when subsidiary was acquired	NIL- the wholly owned subsidiary was incorporated on March 29, 2023.	NCL Japan- the wholly owned subsidiary was incorporated in Tokyo, Japan on July 30, 2024.	NML the wholly owned subsidiary of NIL and Step-down subsidiary of Neogen Chemicals Limited incorporated on July 30, 2025, and initial Share Capital was Subscribed on August 30, 2025.
3	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Not Applicable	Not Applicable	As it’s a newly incorporated company, the reporting period is July 30, 2025, to March 31, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Reporting Currency - JPY Exchange rate as on last date of F.Y. 2025-26: INR / 100 JPY: 59.2500	Not Applicable
5	Share capital	9.90	2.00	0.10
6	Reserves & surplus	261.88	0.29	(0.79)
7	Total assets	1,152.52	2.65	17.48
8	Total Liabilities	880.74	0.36	18.17
9	Investments	0.10	0	0
10	Turnover	35.97	3.41	0
11	Profit/ (Loss) before taxation	(21.54)	0.32	(1.06)
12	Provision for taxation	(3.70)	0.01	(0.27)
13	Profit/(Loss) after taxation	(17.84)	0.31	(0.79)
14	Proposed Dividend	-	-	-
15	% of shareholding	100%	100%	100%

Notes:

- Financial information has been extracted from the audited standalone financial statements.
- Investment includes investment in Subsidiaries.

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

- Names of subsidiaries which are yet to commence operations:

The Board of NIL had in its meeting held on May 17, 2025 approved the incorporation of Wholly Owned Subsidiary which was incorporated on July 30, 2025 with the name “**Neogen Morita New Materials Limited**” (“**NML**”) 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. Neogen Morita New Materials Limited is yet to commence its operations. The outcome of the Board meeting may be accessed at https://neogenchem.com/wp-content/uploads/Reg_30_Incorporation_of_NMNML_clean.pdf.

- 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, 2026
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 crores
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	₹ 0.59 crores
6. Profit / Loss for the year	₹0.32 crores
i. Considered in Consolidation	₹ 0.28 crores
ii. Not Considered in Consolidation	₹ 0.03 crores (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

Dr. Harin Kanani

Managing Director
DIN:05136947

Shyamsunder Upadhyay

Whole Time Director
DIN: 07274873

Gopikrishnan Sarathy

Chief Financial Officer

Unnati Kanani

Company Secretary and Compliance Officer

Place: Thane

Date: July 24, 2026

ANNEXURE 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[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 1st April 2025 to 31st March 2026 ("**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
- (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
- (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 except:
 - a. The Company had complied with the requirements of SEBI Listing Regulations as the Members of the Company in its 34th Annual General Meeting held on September 5, 2023 (34th AGM) had by way of passing a special resolution already approved re-appointment of Prof. Ranjan Kumar Malik for a second term of 5 years commencing from October 6, 2023 to October 5, 2028 prior to him attaining an age of 75 years, pursuant to Regulation 17(1A) and other applicable provisions of the Listing Regulations, read with provisions of Section 149, 150, 152, 161 read with schedule IV, and other applicable provisions of the Act, relevant rules under the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company received a notice of observation of non-compliance with the requirements of Regulation 17(1A) Listing Regulations issued by the exchanges, with observation that 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.

The Company has again taken approval of shareholders through postal ballot for Continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as a Non-Executive Independent Director of the Company post attaining the age of 75 years specifically mentioning therein Regulation 17(1A) of the Listing Regulations and had also applied for waiver to both the exchanges on 10-09-2025. The said waiver application was then rejected by both the exchanges and the Company has made the payment of fine amount to BSE and NSE within the prescribed timeline for Three quarters 31-Dec-2024, 31-March 2025 and 30 - June 2025.

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 board of the Company approved the continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as a Non- Executive Independent Director of the company post attaining age of 75 years during the board meeting held as on 17th May 2025 and also obtained the approval of shareholders through postal ballot on 12th July 2025.

Further, the board at its meeting held on 02nd August 2025 approved the following changes in its composition, accordingly shareholders approval at 36th Annual General Meeting held as on 26th September 2025 were received for respective matter, wherever necessary:

- a) Re-appointment of Mr. Shyamsunder Upadhyay (DIN:07274873) as a Whole Time Director for a further term of 3 consecutive years commencing from 01st October, 2025 to 30th September, 2028 (both days inclusive), liable to retire by rotation, subject to approval of shareholders;
- b) Designation of Mr. Anurag Surana (DIN No:00006665), existing Non-Executive and Non-Independent Director as a Chairman and Non-Executive and Non-Independent Director with effect from 01st October, 2025, of the Company, liable to retire by rotation;
- c) Retirement and relinquishment of Mr. Haridas Kanani (DIN:00185487) from Chairman and Managing Director of the Company with effect from 30th September, 2025 and he was designated as the 'Chairman Emeritus' of the Company, (a Non-Executive, Non-Board position) with effect from 01st October, 2025.
- d) Appointment of Mr. Triplicane Commandoor Narasimhan Saikrishnan (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.

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.

All the decisions are carried through, and there were no dissenting views as recorded in 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 Board at its meeting held on 12th July 2025, had passed the resolution for raising of funds up to ₹ 200 crores (Rupees Two hundred crores only) by issuance of fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures, 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.

Further, The Fund-Raising Committee of the Board of Directors, at its meeting held on 12th August 2025, had passed the resolution for approved the allotment of 20,000 fully paid, secured, listed, rated, redeemable,

rupee denominated, noncumulative, non-convertible debentures having a face value of INR 1,00,000 each ("NCDs") aggregating to ₹ 2,00,00,00,000 (Rupees Two hundred crores only) on private placement basis within the borrowing limits of the Company, pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Regulations, in such manner and on such terms and conditions as set out in detail in the General Information Document dated 28th July, 2025 read along with the Key Information Document dated 11th August, 2025.

The said NCDs were listed on the BSE Limited on 14th August, 2025, and the Company received the necessary approvals for the same.

2. The Board at its meeting held on 2nd August, 2025, upon recommendation received from the Audit Committee, considered and approved, granting of additional corporate guarantee/ security, against the Loan/ borrowings of the Neogen Ionics Limited – the Wholly Owned Subsidiary ("WOS") from its lenders up to an amount of ₹ 125 Crore (Rupees One Hundred and Twenty-Five Crores Only), over and above the existing the limit of ₹ 1,250 crores as approved by the Board at its earlier meetings.
3. The Board at its meeting held on 08th November, 2025, upon recommendation received from the Audit Committee, approved the limit for granting additional inter-corporate deposits to Neogen Ionics Limited – the Wholly Owned Subsidiary ("WOS") up to an amount of ₹300 Crore (Rupees Three Hundred Crore Only), over and above the existing limit of ₹ 1,250 Crore as approved by the Board at its earlier meetings.
4. The Nomination and Remuneration Committee during the meeting held as on April 1, 2025, approved to grant 36,400 Employee Stock Options ("Options") under Tranche-I Grant to the Eligible Employees of the Company and its Subsidiary Company(ies), in India or outside India, of the Company under the Scheme w.e.f. April 1, 2025 at an Exercise Price of ₹ 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).

The Nomination and Remuneration Committee during the meeting held as on 11th February 2026, approved to grant 50,200 Employee Stock Options ("Options") under Tranche-II Grant to the Eligible Employees of the Company and its Subsidiary Company(ies), in India or outside India, of the Company under the Scheme w.e.f. 11th February, 2026 at an Exercise Price of ₹1,183.14 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).

The Nomination and Remuneration Committee during the meeting held as on 11th February 2026 also approved vesting of 4,650 options out of the 36,400 Employee Stock Options granted in Tranche I w.e.f. 01st April, 2026 to the Employees and Directors of the Company, its Subsidiary Company in India or outside India, in accordance with the vesting schedule and conditions already specified in the respective grant letters issued to the grantees.

5. The Board at its meeting held on 11th February 2026 approved and passed the resolution in this regard for granting of in-principle approval for raising of funds by way of issuance of equity shares of the Company on preferential issue basis, under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and all other applicable laws, subject to regulatory approvals as may be required for an aggregate amount up to ₹ 150 crores (inclusive of such premium as may be decided by the Board) based on intent received from Promoter Group.

Accordingly, the Board at its meeting held on 07th March, 2026, and upon recommendation received from the Audit Committee, passed the resolution and approved the Issuance of 10,00,000 Equity Shares of face value of ₹ 10/- each ("Equity Shares") at a price of ₹ 1,610 per Equity Share including a premium of ₹ 1,600 per Equity Share, aggregating to ₹ 1,61,00,00,000 (Rupees One Hundred and Sixty One Crores only), on a preferential basis ("Preferential Issue") to M/s. Cadamba Solutions Private Limited – promoter group member, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Companies Act, 2013 and other applicable laws, each amended, subject to the approval of the Members of the Company and statutory and regulatory approvals and other necessary approvals, as applicable including SEBI approval on an application filed by the proposed allottee belonging to promoter group pursuant to regulation 300 of SEBI ICDR regulations seeking exemption from strict application of regulation 159 read with explanation thereof of the SEBI ICDR regulations as there were inter se transfers done by other promoter/ promoter group members of the Company on 31st December, 2025 pursuant to SEBI Exemption Order bearing reference number WTM/ KCV/ CFD/ 17/2025-26 dated 30th December, 2025 under regulation 11(5) of SEBI SAST regulations and in compliance with applicable laws and regulations, and the same was duly approved by the shareholders of the company at the extra-ordinary general meeting held on 29th March 2026.

6. 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 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 office. The claim is admitted by the insurance company.

During the current year ended March 31, 2026, Company has received ₹ 147.05 crore (₹ 140.00 crore as on-account payment from insurance company and balance ₹ 7.05 crore pertains to sale of scrap) and incurred further incidental charges of ₹ 1.41 Crore which is also claimed as per insurance policy. Net claim receivable as on date stands at INR 203 crore.

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.

7. During the year the Company has subscribed to the 11,10,00,000 - 0.01% Compulsorily Convertible Debentures (CCDs) of ₹ 10 each as issued, offered and allotted by NIL and as on the financial year ended March 31, 2026 the Company holds 29,35,00,000 - 0.01% Compulsorily Convertible Debentures (CCDs) of ₹ 10 each as issued, offered and allotted by NIL. Further the Company had also paid the share application money against CCD of ₹ 3.50 Crore to NIL, the allotment against which was completed in April 2026.
8. 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.

FOR DVD & ASSOCIATES COMPANY SECRETARIES

DEVENDRA DESHPANDE
 FCS No. 6099 CP No. 6515
 PR. No. 7711/2026
 UDIN: F006099H000929747

Date: July 24, 2026
 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. 7711/2026

Date: July 24, 2026
Place: Pune

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, 2026, 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, 2026 as per the provisions of the Companies Act, 2013 except for the contracts and arrangements with the Wholly owned subsidiary(ies) and step down subsidiaries of the Company which are exempted under the provisions of section 188 of the Companies Act, 2013 and other related parties of the Company for which requisite approvals of Audit Committee and Board of Directors of the Company, as applicable was taken. Thus, this disclosure is not applicable.

For and on behalf of the Board of Directors

Neogen Chemicals Limited

Dr. Harin Kanani

Managing Director

DIN:05136947

Shyamsunder Upadhyay

Whole Time Director

DIN: 07274873

Place: Thane, India

Date: July 24, 2026

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	• The Company continues to implement energy conservation initiatives across its manufacturing facilities by adopting energy-efficient technologies and optimising operational processes. • During the year, the Company continued the operation of the solar power plant at the Karakhadi (KKD) manufacturing facility, reducing dependence on grid electricity and supporting decarbonisation initiatives. • 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 (VFDs) to optimise motor operations and improve energy efficiency. • 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 Greenfield project at Dahej SEZ. • The Company through its subsidiary Neogen Ionics Limited and step down subsidiary Neogen Morita New Materials Limited 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. • The Company has implemented of Solar Power Plant of approx. 1000 Kw at its 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 which has enhanced thermal efficiency and reduced energy consumption • Implemented flash steam recovery systems to improve heat recovery and conserve energy • 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.

	- Continuously monitored energy consumption across process fuels and utility systems to identify opportunities for improving energy performance and reducing specific energy consumption. - Continued to strengthen energy management practices through process optimisation and operational improvements across manufacturing operations.
(ii) the steps taken by the company for utilizing alternate sources of energy	- The Company has adopted renewable energy as part of its long-term sustainability and de-carbonisation strategy. The solar power plant installed at the Karakhadi (KKD) manufacturing facility contributes to reducing dependence on conventional grid electricity and lowering associated greenhouse gas emissions. The Company will continue to evaluate opportunities to increase the utilisation of cleaner and renewable sources of energy across its operations. - 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.	Capital investments in energy conservation are undertaken as part of the Company's ongoing capacity expansion, process optimisation, and sustainability initiatives. These include investments in renewable energy infrastructure, energy-efficient equipment, and process improvement measures aimed at enhancing operational efficiency and reducing energy intensity.

(b) Technology absorption

(i) the efforts made towards technology absorption	- 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. - R&D of pharma related products to improve the health of people. - 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	- 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	₹ 0.40 crore is capital expenditure on R&D. ₹ 14.06 crore is revenue expenditure on R&D.

(c) Foreign Exchange Earnings and Outgo

The foreign exchange earning was ₹ 139.93 crores and outgo for the financial year were ₹ 148.96 crores for Import & ₹ 3.19 crores for expenditure in foreign currency.

For and on behalf of the Board of Directors

Neogen Chemicals Limited

Dr. Harin Kanani
Managing Director
DIN:05136947

Shyamsunder Upadhyay
Whole Time Director
DIN: 07274873

Place: Thane, India

Date: July 24, 2026

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 & agricultural projects 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, mitigating sanitation and hygiene needs and disaster management projects; and
- e. Contributed towards Rural development and 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 (till 30/09/2025)	4	2
2	Dr. Harin Kanani	Dr. Harin Kanani (w.e.f. 01/10/2025)	4	2
3	Avi Sabavala	Independent Director	4	4
4	Anurag Surana	Non-Executive and Non-Independent Director	4	4

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. 2025-26

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 lakhs)	Amount required to be set- off for the financial year, if any (₹ in lakhs)
1	2020-21	0.56	-
2	2021-22	1.10	-
3	2022-23	1.12	-
4	2023-24	0.07	-
5	2024-25	0.28	-
6	2025-26	0.83	-
	TOTAL	3.96	0

6. Average net profit of the company as per section 135(5). ₹ 6823.21 lakhs**7. (a) Two percent of average net profit of the company as per section 135(5) ₹ 136.46 lakhs**

(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). ₹ 136.46 lakhs

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

Total Amount Spent for the Financial Year. (₹ in lakhs)	Amount Unspent (in ₹ lakhs)				
	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.
137.29	Nil	N.A.	N.A.	N.A.	N.A.

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

(amount in lakhs)

(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. State. District.	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 Name CSR Registration number.
Not Applicable										

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

(Amount in Lakhs)

(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. State. District.	Amount spent for the project (₹ In lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency. Name. CSR Registration number.
1.	Contribution towards Annual Research Support - PC Vadiya Astronomical, Astrophysical and Space Science Research Institute, Neogen Star Observatory and Sun Observatory at Indian Planetary Society, Rajkot.	ii.	Yes	Gujarat Rajkot	30.00	No	Indian Planetary Society CSR00012204
2	Contribution towards Rain water harvesting project and Borewell Construction	iv.	Yes	Gujarat Baroda and Bharuch	26.93	Yes	NA NA
3.	Contribution towards project "TREE" - Training for rural economic empowerment (Stitching and tailoring skill up gradation program)	iii.	Yes	Gujarat Baroda	12.49	No	Baroda Citizens Council - BCC CSR00007015
4.	Contribution towards co-sponsorship of Indian Music Group's Janfest by St. Xavier's College, Mumbai	ii.	Yes	Maharashtra Mumbai	12.00	No	The Bombay, St. Xavier's College Society CSR00005934
5.	Contribution towards integrated agriculture and livestock development initiatives	iv.	Yes	Gujarat Baroda	9.97	No	Shri Manav Utthan Trust (SMUT) CSR00032152

(Amount in Lakhs)

(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 lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR Registration number.
6.	Contribution towards supporting community development projects focused on health, nutrition and sanitation	i.	Yes	Maharashtra	Mumbai	6.30	No	United Way of Mumbai	CSR00000762
7.	Contribution towards Project Annapurna - "Thepla: a recipe for empowerment Ghar se Bazar Tak"	iii.	Yes	Gujarat	Baroda	5.99	No	Baroda Citizens Council - BCC	CSR00007015
8.	Contribution towards installation of Solar Panels and undertaking environment sustainability measures	iv.	Yes	Gujarat	Valsad	5.00	No	Atmavishwas Vidyalaya	CSR00067994
9.	Contribution towards Student Education program at Vallabh Vidya Vihar Sankul Hostel, Pansar Village, Kalol Block, Gandhinagar.	ii.	Yes	Gujarat	Gandhinagar	5.00	No	Vicharta Samuday Samarthan Manch	CSR00000570
10.	Contribution towards providing and installation of Lab Equipment's at District Hospital, Patancheru.	i.	Yes	Telangana	Sangareddy	4.96	Yes	NA	NA
11.	Contribution towards pond deepening work under the Sujalam Sufalam Scheme, Government of Gujarat.	iv.	Yes	Gujarat	Bharuch	4.93	Yes	NA	NA
12.	Contribution towards scholarship project	ii.	Yes	Maharashtra	Navi Mumbai	2.55	Yes	NA	NA
13.	Contribution towards installation of 6.0 kW Solar Rooftop System at a High School. - Green Feeds, Karakhadi	ii.	Yes	Gujarat	Baroda	2.50	Yes	NA	NA
14.	Contribution towards implementation of borewell system in village pond area at Tithor Village, Vadodara	iv.	Yes	Gujarat	Baroda	2.24	Yes	NA	NA
15.	Contribution towards sponsoring Saraswati Sharda Scholarship Program for school children	ii.	Yes	Gujarat	Baroda	1.92	No	Baroda Citizens Council - BCC	CSR00007015
16.	Contribution towards project "Hobby" - Drama, Dance, Wildlife, Printing and MHM awareness sessions for school children	ii	Yes	Gujarat	Baroda	1.68	No	Shri Manav Utthan Trust (SMUT)	CSR00032152

(Amount in Lakhs)

(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 lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR Registration number.
17	Contribution towards providing Mushroom making machine support to Self help groups - Tribal Communities at Tapi District.	iii and x	Yes	Gujarat	Tapi	1.50	No	Tapi Rachnatmak Trust	CSR00011073
18	Contribution towards providing Computer and Printer set at Common Service Centre of Majathan Gram Panchayat.	x	Yes	Gujarat	Baroda	0.72	Yes	NA	NA
19	Contribution towards providing and installation of Water Cooler Machine (40 Litres) at Muval School, Baroda.	ii	Yes	Gujarat	Baroda	0.37	Yes	NA	NA
20	Contribution towards the Armed Forces Flag Day Fund, for the purpose of welfare and rehabilitation of ex-servicemen and their families.	x	Yes	Gujarat	Baroda	0.25	Yes	NA	NA
TOTAL						137.29			

(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) :** ₹ 137.29 lakhs

(g) **Excess amount for set off, if any:** ₹ 0.83 lakhs.

Sl. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	136.46
(ii)	Total amount spent for the Financial Year	137.29
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.83
(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)]	0.83

9 (a) 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 ₹ lakhs)	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 ₹ lakhs)
				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 ₹ lakhs).	Amount spent on the project in the reporting Financial Year (in ₹ lakhs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹ lakhs)	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

a) Date of creation or acquisition of the capital asset(s). Not Applicable

b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

d) 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

Dr. Harin KananiChairman of the Committee
DIN: 05136947**Avi Sabavala**Member of the Committee
DIN: 08246256**Anurag Surana**Member of the Committee
DIN: 00006665

Place: Thane

Date: July 24, 2026

ANNUAL SECRETARIAL COMPLIANCE REPORT OF NEOGEN CHEMICALS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026.

To
The Board of Directors
Neogen Chemicals Limited

1002, Dev Corpora, Cadbury Junction,
Eastern Express Highway, Pokhran road no. 2,
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, Pokhran Road no. 2, Khopat, 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, 2026 (**“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;
- (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;
- (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 in **Annexure A**:

- b. The listed entity was not required to take any action to comply with the observations made in previous reports as there were no observations in the previous year report. There is an update in respect of the observation in respect of report for the Financial year 2023 – 24 which is mentioned in **Annexure B**.

- 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> - 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> - 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) Yes	NA NA
6	<u>Preservation of Documents:</u> 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	<u>Performance Evaluation:</u> 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

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
8	<u>Related Party Transactions:</u>		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	a) Yes	NA
	(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	b) Not Applicable	NA
9	<u>Disclosure of events or information:</u> 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	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	The action taken and steps taken by Company are attached in Annexure A.
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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	<u>Additional Non-compliances, if any:</u> 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.

Further the Listed Entity has received certain communications from Stock Exchange(s) on the submissions made by the listed entity and the listed entity has replied to these communications satisfactorily.

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: 7711/2026

UDIN: F006099H000502342

Place: Pune

Date: 27.05.2026

ANNEXURE- A TO THE ANNUAL SECRETARIAL COMPLIANCE REPORT OF NEOGEN CHEMICALS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Details
Sr. No.	1
Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation 17 (1A) The Listed Entity was required to obtain a shareholders approval vide Special resolution for continuation of Prof. Ranjan Kumar Malik (DIN: 08221989) as a Non-Executive Independent Director of the Listed Entity post attaining the age of 75 years
Regulation/ Circular No.	Regulation 17 (1A)
Deviations	Non- compliance/ delayed compliance with the requirements of Regulation 17(1A) of Listing Regulations as observed by the exchanges
Action Taken by	Notice issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
Type of Action	Penalty Charged for Three quarters 31-Dec-2024, 31-March 2025 and 30 - June 2025 in respect of Corporate Governance Reports submitted by the Listed Entity.
Details of Violation	Notice of observation of non- compliance with the requirements of Regulation 17(1A) Listing Regulations issued by the exchanges, with observation that 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.
Fine Amount	BSE: ₹ 4,50,000/- + GST: ₹ 81000/- amounting to ₹ 5,31,000/- NSE: ₹ 4,50,000/- + GST: ₹ 81000/- amounting to ₹ 5,31,000/- The Listed Entity has made the payment of the fines imposed.
Observations/ (Regulations/ Remarks of the Practicing Company Secretary	The Listed Entity had already complied with the requirements of SEBI Listing Regulations as the Members of the Company in its 34 th Annual General Meeting held on September 5, 2023 (34 th AGM) had by way of passing a special resolution already approved re-appointment of Prof. Ranjan Kumar Malik for a second term of 5 years commencing from October 6, 2023 to October 5, 2028 prior to him attaining an age of 75 years, pursuant to Regulation 17(1A) and other applicable provisions of the Listing Regulations, read with provisions of Section 149, 150, 152, 161 read with schedule IV, and other applicable provisions of the Act, relevant rules under the Companies (Appointment and Qualification of Directors) Rules, 2014.
Management Response	The Management had submitted to exchanges that the resolution passed on 5 th September 2023 was a special resolution and was " pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force]" and also brief details of Prof. Ranjan Kumar Malik as stipulated under Regulation 36 (3) of Listing Regulations and SS-2 issued by the ICSI was provided which mentioned age of Director and was part of the notice and explanatory statement to the notice of AGM " therefore this approval was for 75 years age completion as well and hence the Listing Entity had already complied with the requirements of Regulation 17(1A) of the Listing Regulations.

Particulars	Details
Remarks	The Listed Entity has again taken approval of shareholders through postal ballot for Continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as a Non-Executive Independent Director of the Listed Entity post attaining the age of 75 years specifically mentioning therein Regulation 17(1A) of the Listing Regulations and had also applied for waiver to both the exchanges on 10-09-2025. The said waiver application was then rejected by both the exchanges and the Listed Entity has made the payment of fine amount to BSE and NSE within the prescribed timeline.

**FOR DVD & ASSOCIATES
COMPANY SECRETARIES**

DEVENDRA DESHPANDE

FCS No. 6099 CP No. 6515

PR NO: 7711/2026

UDIN: F006099H000502342

Place: Pune

Date: 27.05.2026

ANNEXURE- B TO THE ANNUAL SECRETARIAL COMPLIANCE REPORT OF NEOGEN CHEMICALS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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 31.03.2024	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	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,	31.03.2024	Disclosures of related party transactions for the half year ended on 30 th September 2023 is required to be submitted on the date of Board meeting. Regulation 23 (9)	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 30 th September 2023. Further a penalty of 5000 + GST each was levied by BSE Limited and National Stock Exchange of India Limited	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. 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 09-02-2024 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	The Listed Entity had made an application for waiver of Fine to both the exchanges on 16-12-2023 and the exchanges had considered the request for waiver of fines favorably and the approval for waiver of fines was communicated to the Listed entity by NSE on 16-02-2026 from NSE and by BSE on 04-12-2025 and hence the matter now stands closed.

FOR DVD & ASSOCIATES COMPANY SECRETARIES

DEVENDRA DESHPANDE

FCS No. 6099 CP No. 6515
 PR NO: 7711/2026
 UDIN: F006099H000502342

Place: Pune

Date: 27.05.2026

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 belief 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, 2026. 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, 2026, 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, 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 Managing Director/ Whole

Time 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/> or page no. 26 of this Integrated Annual Report.

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 Till 30/09/2025	Dr. Harin Kanani	Shyamsunder Upadhyay	Anurag Surana	TCN Sai Krishnan w.e.f. 01/10/2025	Manoj Pati	Rajeshkumar Babulal 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 of 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/Familiarisation-Programme-FY-25-26.pdf>.

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 ₹ 5,31,000 (including GST @18%) each for three quarters December 31, 2024, March 31, 2025 and June 30, 2025 in respect of Corporate Governance Reports submitted by the Company.

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 ("34th AGM") 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 had 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>.

The Company had filed a waiver application with exchanges for waiver of above mentioned fine levied by the Exchanges. However, the said

waiver application was then rejected by both the exchanges and the Company has made the payment of fine amount to BSE and NSE within the prescribed timeline.

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 apprise 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 Standard 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 36th Annual General Meeting (36th 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, 2026 are given hereunder:

Composition of the Board and Directorship held during F.Y. 2025-26 and meetings Attended:

Name of Director	Category	Attendance of meeting during the F.Y. 2025-26		Number of Directorships and Committee Chairpersonships/ Memberships as on March 31, 2026 (Including position in the Company)				Name of other Listed entities in which person is a Director / Category of Directorship	Directors Shareholding in the Company as on March 31, 2026
		Board	36 th AGM	No. of Directorship*	No. of Independent Directorship in listed entities including this listed entity Chairperson	Committee\$ Member			
Haridas Kanani	Promoter, Chairman & Managing Director till 30/09/2025 and Chairman Emeritus w.e.f. 01/10/2025	4	Yes	2(chairperson till 30/09/2025)	0 (till 30/09/2025)	0 (till 30/09/2025)	0 (till 30/09/2025)	Nil	3,75,387#
Dr. Harin Kanani	Promoter & Managing Director	8	Yes	3	0	0	2	Nil	33,38,250#
Shyamsunder Upadhyay	Whole Time Director	8	Yes	3	0	0	1	Nil	80
Anurag Surana	Non-Executive & Non-Independent Director	8	Yes	7	3	0	5	1) Privi Specialty Chemicals Limited-Independent Director 2) Yasho Industries Limited-Independent Director 3) DCM Shriram Industries Limited-Independent Director	2,25,000
Prof. Ranjan Kumar Malik	Non-Executive Independent Director	8	Yes	2	1	1	2	Nil	0
Avi Kersi Sabavala	Non-Executive Independent Director	8	yes	2	2	1	3	1) Munjal Auto Industries Limited-Independent Director	0
Rajeshkumar Babulal Shah	Non-Executive Independent Director	7	Yes	1	1	0	0	Nil	300
Manoj Pati	Non-Executive Independent Director	8	Yes	1	1	1	1	Nil	0
TCN Sai Krishnan (w.e.f. 01/10/2025)	Executive Director	4	Yes	3	0	0	0	Nil	300

* 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.

Inter-se transfer amongst the promoter and promoter group members of the company:

In April 2025, there were inter-se transfers of equity shares by way of Gift amongst the Promoter and Promoter group Kanani Family members of the Company by way of gift.

Further in December, 2025, there were inter -se transfer of shares by way of gift pursuant to the SEBI Exemption Order bearing reference number WTM/ KCV/ CFD/ 17/2025-26 dated December 30, 2025 ("Order") from promoter and promoter group individuals (Haridas Kanani and Beena Kanani) to their respective Family trust. The transfer was in furtherance of an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The transfer was a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner and there was no change of ownership or control of the shares or voting rights in the Target Company. Further The trustees and the beneficiaries of the Acquirer Trusts are either individual promoters, or their immediate family relatives or lineal descendants of Kanani Family and there was no change in control of the Target Company pursuant to the said acquisition.

Further details with respect to above transfers can be accessed at <https://neogenchem.com/announcements/> under the tab other disclosure pursuant to regulation 30 and the website of NSE and BSE at <https://www.nseindia.com/get-quote/equity/NEOGEN/Neogen-Chemicals-Limited> and <https://www.bseindia.com/stock-share-price/neogen-chemicals-ltd/neogen/542665> respectively.

The 36th AGM of the Company for the Financial Year 2024-25 was held on September 26, 2025 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 36th AGM.

G) Board of Directors Meetings:

The Board of Directors met 8 (eight) times during the year, that is, on May 17, 2025, June 3, 2025, July 12, 2025, August 2, 2025, November 8, 2025, February 11, 2026, March 7, 2026 and March 14, 2026, 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.

Name of Directors	17-05-2025	03-06-2025	12-07-2025	02-08-2025	08-11-2025	11-02-2026	07-03-2026	14-03-2026	% Attendance
Haridas Kanani*	✓	✓	✓	✓	N.A.	N.A.	N.A.	N.A.	100%
Anurag Surana	✓	✓	✓	✓	✓	✓	✓	✓	100%
Dr. Harin Kanani	✓	✓	✓	✓	✓	✓	✓	✓	100%
Shyamsunder Upadhyay	✓	✓	✓	✓	✓	✓	✓	✓	100%
TCN Sai Krishnan [§]	N.A.	N.A.	N.A.	N.A.	✓	✓	✓	✓	100%
Prof. Ranjan Kumar Malik	✓	✓	✓	✓	✓	✓	✓	✓	100%
Avi Kersi Sabavala	✓	✓	✓	✓	✓	✓	✓	✓	100%
Rajeshkumar shah	✓	✓	✓	✓	✓	✗	✓	✓	88%
Manoj Pati	✓	✓	✓	✓	✓	✓	✓	✓	100%

* Mr. Haridas Kanani retired as a Chairman and Managing Director of the Company w.e.f. September 30, 2025 and was conferred with an honorary title of "**Chairman Emeritus**" (a Non-Executive, Non-Board position), w.e.f. October 1, 2025 post his retirement. Further Mr. Anurag Surana, was designated as a Chairman and Non-Executive and Non- Independent Director of the Company, liable to retire by rotation, with effect from October 1, 2025.

§ Mr. T C N Sai Krishnan was appointed as an Executive Director of the Company, liable to retire by rotation, for a term of 5 consecutive years commencing from October 1, 2025, to September 30, 2030 (both days inclusive).

H) Directors' Inter-se Relationship:

Dr. Harin Kanani, Managing Director is a son of Haridas Kanani, who was Chairman and Managing Director of the Company till September 30, 2025, and is bestowed with the Honorary title of "Chairman Emeritus" w.e.f. October 1, 2025. None of the other Directors are related to each other or a relative of any director / Managing Director/ Manager of the Company.

I) Meetings of Independent Directors:

During the year under review a separate meeting of Independent Directors was held on February 11, 2026 and March 14, 2026, 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 Mr. 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-25-26.pdf>

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

- 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 October 1, 2025 till September 30, 2028 (both days inclusive)
- Mr. T C N Sai Krishnan (DIN: 10498119) was appointed as an Executive Director of the Company, liable to retire by rotation, for a term of 5 consecutive

years commencing from October 1, 2025, to September 30, 2030 (both days inclusive).

- Continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as a Non-Executive Independent Director of the Company post attaining the age of 75 years specifically mentioning therein Regulation 17(1A) of the Listing Regulations and the same was approved and passed by the shareholders with requisite majority on July 12, 2025.
- Mr. Haridas Kanani retired as a Chairman and Managing Director of the Company w.e.f. September 30, 2025 and was conferred with a honorary title of "Chairman Emeritus" (a Non-Executive, Non-Board position), w.e.f. October 1, 2025 post his retirement.
- Mr. Anurag Surana, was designated as a Chairman and Non-Executive and Non- Independent Director of the Company, liable to retire by rotation, with effect from October 1, 2025.

For further details on the same refer point no. 7 of Directors' Report forming part of this Integrated Annual Report.

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, 2026. A declaration to this effect duly signed by the Managing Director forms part of this Report.

L) Whistle Blower Policy (Vigil Mechanism):

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, 2026 are as follows:

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

B) Addition/ Deletion in SMP during F.Y. 2025-26 since the close of the previous financial year:

Sr. No.	Name	Designation	Type of Change (Appointment/ Resignation/ Retirement)	Date of change
Not Applicable				

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 8 (eight) times during the year, that is, on May 17, 2025, July 12, 2025, August 2, 2025, November 8, 2025, February 11, 2026, March 7, 2026, March 14, 2026 and March 30, 2026.

iii. Composition and Attendance:

Sr. No.	Name	Category	Designation in Committee	No. of Meetings	
				Held	Attended
1	Manoj Pati	Non-Executive Independent Director	Chairman	8	8
2	Prof. Ranjan Malik	Non-Executive Independent Director	Member	8	8
3	Dr. Harin Kanani	Executive Director	Member	8	8
4	Avi Sabavala	Non-Executive Independent Director	Member	8	8

Name of Directors	17-05-2025	12-07-2025	02-08-2025	08-11-2025	11-02-2026	07-03-2026	14-03-2026	30-03-2026	Attendance %
Manoj Pati	✓	✓	✓	✓	✓	✓	✓	✓	100%
Dr. Harin Kanani	✓	✓	✓	✓	✓	✓	✓	✓	100%
Prof. Ranjan Kumar Malik	✓	✓	✓	✓	✓	✓	✓	✓	100%
Avi Kersi Sabavala	✓	✓	✓	✓	✓	✓	✓	✓	100%

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 36th AGM held on September 26, 2025, was attended by Mr. Manoj Pati, the 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.

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.

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

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 Nomination and Remuneration Committee met 5 (five) times during the year, that is, on April 1, 2025, May 17, 2025, June 3, 2025, August 2, 2025, and February 11, 2026.

ii. Composition and Attendance:

Sr. No.	Name	Category	Designation in Committee	No. of Meetings	
				Held	Attended
1	Manoj Pati	Non-Executive Independent Director	Chairman	5	5
2	Prof. Ranjan Malik	Non-Executive Independent Director	Member	5	5
3	Anurag Surana	Non-Executive Non-Independent Director	Member	5	5
4	Rajeshkumar Babulal Shah	Non-Executive Independent Director	Member w.e.f. October 1, 2025	5	1

Name of Directors	01-04-2025	17-05-2025	03-06-2025	02-08-2025	11-02-2026	Attendance %
Manoj Pati	✓	✓	✓	✓	✓	100%
Anurag Surana	✓	✓	✓	✓	✓	100%
Prof. Ranjan Kumar Malik	✓	✓	✓	✓	✓	100%
Rajeshkumar shah	N.A.	N.A.	N.A.	N.A.	✓	100%

The Company Secretary acts as the Secretary to the committee.

The previous 36th AGM held on September 26, 2025 was attended by Mr. Manoj Pati, the Chairman of NRC Committee.

iv. 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.
- v. 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>
- vi. 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.

vii. Remuneration to Directors

Details of remuneration / commission/ cash benefits/ sitting fees paid during F.Y. 2025-26 and number of shares held as on March 31, 2026 by the directors of the Company are as follows:

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

(₹ in Crores)

Name of the Director	Designation	Service Contract	Notice Period	Salary	Pension	Other Perquisites	Ex-Gratia / Bonuses	Sitting Fees	Commission	Cash Benefit	Gratuity	Total	No. of Shares Held
Haridas Kanani	Chairman and Managing Director till 30/09/2025 and Chairman Emeritus w.e.f. 01/10/2025	11/08/2023 to 10/08/2028	90 days	0.68	0	0	0.01	0	0 [§]	0	0.20	0.89	3,75,387
Dr. Harin Kanani	Managing Director	22/07/2022 to 21/07/2027	90 days	1.37	0	0	0.005	0	0 [§]	0	0	1.37	33,38,250
Shyamsunder Upadhyay	Whole Time Director	01/10/2025 till 30/09/2028	90 days	1.23	0	0	0.005	0	0	0 [#]	0	1.24	80
Anurag Surana	Non-Executive Non Independent Director	-	N.A.	0	0	0	0	0	0	0	0	0	2,25,000
Prof. Ranjan Kumar Malik	Independent Director	06/10/2023 to 05/10/2028	N.A.	0	0	0	0	0.06	0.05 [*]	0	0	0.11	0
Avi Sabavala	Independent Director	06/10/2023 to 05/10/2028	N.A.	0	0	0	0	0.06	0.05 [*]	0	0	0.11	0
Rajesh kumar Shah	Independent Director	07/08/2024 to 06/08/2029	N.A.	0	0	0	0	0.04	0.20 [*]	0	0	0.24	300
Manoj Pati	Independent Director	26/10/2024 to 25/10/2027	N.A.	0	0	0	0	0.06	0.20 [*]	0	0	0.26	0
TCN Sai Krishnan	Executive Director	01/10/2025 till 30/09/2030	90 days	1.95 [^]	0	0	0.002 [^]	0	0	0 [#]	0	1.95 [^]	300

[§] Mr. 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. 2025-26.

^{*} Commission for the F.Y. 2025-26 accrued in March 2026 was paid to Independent Directors in May, 2026 and is included above.

[#] Cash Benefit for the F.Y. 2025-26 accrued on April 1, 2026 was paid to the Executive Directors excluding promoter director in April 2026 hence it will be considered in F.Y. 2026-27. Further, ESOP related provision for F.Y. 2025-26 is excluded.

[^]TCN Sai Krishnan was appointed as an Executive Director w.e.f. October 1, 2025, however remuneration paid to TCN Sai Krishnan for entire F.Y. 2025-26 is provided in above table.

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.

For further information on ESOPs refer to point 6 of Director's Report forming part of this Integrated Annual Report.

viii. Remuneration to Managing Director:

At the time of appointment or re-appointment, the Managing Director, Whole Time Director and Executive 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, the Whole Time Director and Executive 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.

ix. Remuneration to Non-Executive Directors:

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and its Committee Meetings and commission as may be approved by the Board of Directors on recommendation of NRC Committee of the Company within overall limits prescribed under the Act and the Companies (Managerial Remuneration) Rules, 2014. During F.Y. 2025-26 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 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/D-TC-for-appt-Familiariation-prog-of-ID.pdf>, [\[Familiarisation-Programme-FY-24-25.pdf\]\(#\) and <https://neogenchem.com/wp-content/uploads/Policy-on-Criteria-of-making-payments-to-NED.pdf>](https://neogenchem.com/wp-content/uploads/</p>
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x. 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 May 17, 2025.

Sr. No.	Name	Category	Designation in committee	No. of Meetings	
				Held	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

Name of Directors	17-05-2025	Attendance %
Prof. Ranjan Kumar Malik	✓	100%
Dr. Harin Kanani	✓	100%
Shyamsunder Upadhyay	✓	100%

The Company Secretary acts as the Secretary to the committee. The Company Secretary is the Compliance Officer as per the Listing Regulations. The 36th AGM held on September 26, 2025, 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, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on April 1, 2025: Nil

Received during the year: Nil

Resolved during the year: Nil

Pending as on March 31, 2026: 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 36th AGM held on September 26, 2025, 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. During the year under review the Company had launched a "100 days Campaign – Saksham Niveshak," as required by the Investor's Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs ('MCA') vide its circular dated July 16, 2025, which was being conducted from July 28, 2025 to November 6, 2025 to reach out to shareholders whose dividend remain unpaid/unclaimed. For more details in respect of the same visit <https://neogenchem.com/wp-content/uploads/Saksham.pdf> and <https://neogenchem.com/unclaimed-unpaid-dividend/>.

v) Name, designation and address of Compliance Officer:

Ms. 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 Company has revised the CSR Policy pursuant to the Companies (Corporate Social Responsibility) Amendment Rules, 2021. The revised 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 (Integrated).

i. CSR Committee Meeting:

The CSR committee met 4 (Four) times during the year on May 17, 2025, August 2, 2025, November 8, 2025, and February 11, 2026.

ii. Composition and Attendance:

Sr. No.	Name	Category	Designation in Committee	No. of Meetings	
				Held	Attended
1	Haridas Kanani	Executive Director	Chairman till 30/09/2025	4	2
2	Dr. Harin Kanani	Executive Director	Chairman w.e.f. 01/10/2025	4	2
3	Avi Sabavala	Non-Executive Independent Director	Member	4	4
4	Anurag Surana	Non-Executive Non-Independent Director	Member	4	4

Name of Directors	17-05-2025	02-08-2025	08-11-2025	11-02-2026	Attendance %
Haridas Kanani	✓	✓	N.A.	N.A.	100%
Dr. Harin Kanani	N.A.	N.A.	✓	✓	100%
Anurag Surana	✓	✓	✓	✓	100%
Avi Kersi Sabavala	✓	✓	✓	✓	100%

The Company Secretary acts as the Secretary to the committee.

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

- Formulation and recommendation to the Board, a corporate social responsibility policy and subsequent amendments as required from time to time;
- 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;
- 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;
- Recommendation of the annual budget for the corporate social responsibility activities of our Company in compliance with the relevant statutory provisions;
- 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 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 May 17, 2025, and November 8, 2025.

ii. Composition and Attendance:

Sr. No.	Name	Category	Designation in Committee	No. of Meetings	
				Held	Attended
1	Haridas Kanani	Executive Director	Chairman till 30/09/2025	2	1
2	Anurag Surana	Non-Executive Non-Independent Director	Member till 30/09/2025 and Chairman w.e.f. 01/10/2025	2	2
3	Dr. Harin Kanani	Executive Director	Member	2	2
4.	Rajeshkumar Babulal Shah	Non-Executive Independent Director	Member	2	2
5.	Gopikrishnan Sarathy	Chief Financial Officer	Member	2	2

Name of Directors	17-05-2025	08-11-2025	Attendance %
Haridas Kanani	✓	N.A.	100%
Dr. Harin Kanani	✓	✓	100%
Anurag Surana	✓	✓	100%
Rajeshkumar shah	✓	✓	100%
Gopikrishnan Sarathy	✓	✓	100%

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 (Integrated).

IV. SUBSIDIARY COMPANIES:

As on March 31, 2026, the Company has 2 Wholly Owned subsidiaries (“WOS”) viz. Neogen Ionics Limited (“NIL”) and Neogen Chemicals Japan Corporation Limited (“NCL Japan”) and none of them is a Material Subsidiary as per Regulation 16 of the Listing Regulations during the year under review. Further Neogen Morita New Materials Limited was incorporated on July 30, 2025 which is a wholly owned subsidiary of Neogen Ionics Limited and a Step down Subsidiary of the Company.

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 turnover 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 these subsidiaries is not mandatory. However, for effective governance the Company has appointed 3 Independent Directors on the Board of NIL of which 1 Independent Director continues to be on the Board of the Company and the Independent Directors so appointed in such WOS brief the Board of Directors of the Company on any significant issues of these subsidiaries.

For more details on subsidiaries refer point no. 10 on details of subsidiary/joint ventures/associate companies as given in the Director’s Report.

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 material subsidiaries	Date of incorporation / acquisition	Place of incorporation	Name of the Statutory Auditors as on 31-03-2026	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
Neogen Chemicals Japan Corporation Limited	July 30, 2024	Japan	Not Applicable	Not Applicable
Neogen Morita New Materials Limited	July 30, 2025	India	JMT & Associates	First Auditors of the Company w.e.f. July 30, 2025

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 (IST)	Location	Special Resolutions Passed with Super Majority
March 29, 2026	EOGM	11:30 a.m.	through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	Issuance of Equity Shares of the Company on a Preferential Basis to the Promoter group member of the Company.
September 26, 2025	AGM	05:00 p.m.	through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	To re-appoint Mr. Shyamsunder Upadhyay, as a Whole-Time Director of the company and to fix his remuneration.
July 12, 2025	PB	5.00 p.m.	Through e-voting	Continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as a Non-Executive Independent Director of the Company post attaining the age of 75 years.
December 5, 2024	PB	5.00 p.m.	Through e-voting	Appointment of Mr. Manoj Pati (DIN: 06971840), as an Independent Director

Date	AGM/EOGM/ PB	Time (IST)	Location	Special Resolutions Passed with Super Majority
September 27, 2024	AGM	5.00 p.m.	through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	- 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	Issuance of Equity Shares of the Company on Preferential Basis
September 5, 2023	AGM	5.00 p.m.	through VC /OAVM	- Re-appointment of Mr. 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. - Increasing the borrowing powers under section 180(1) (C) of the Companies Act, 2013 up to ₹ 1000 Crores. - 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	Not Applicable

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 8th May, 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 where 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 where 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 where 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/>.

During the year under review the Company had launched a "100 days Campaign – Saksham Niveshak", as required by the Investor's Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs ('MCA') vide its circular dated July 16, 2025, which was being conducted from July 28, 2025 to November 6, 2025 to reach out to shareholders whose dividend remain unpaid/unclaimed. For more details in respect of the same visit <https://neogenchem.com/wp-content/uploads/Saksham.pdf> and <https://neogenchem.com/unclaimed-unpaid-dividend/>.

(ii) **Registration of email address for the limited purpose of receiving Integrated 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 Integrated Annual Report including e-Voting credentials electronically.

(iii) **Updation of bank account and other details for dividend payment and TDS:** The Company voluntarily sends a communication to all those shareholders whose email addresses were registered with the Company and through inland letters to those whose email ids are not registered 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.

During the year under review the Company had launched a “100 days Campaign – Saksham Niveshak”, as required by the Investor’s Education and Protection Fund Authority (‘IEPFA’), Ministry of Corporate Affairs (‘MCA’) vide its circular dated July 16, 2025, which was being conducted from July 28, 2025 to November 6, 2025 to reach out to shareholders whose dividend remain unpaid/unclaimed. For more details in respect of the same visit <https://neogenchem.com/wp-content/uploads/Saksham.pdf> and <https://neogenchem.com/unclaimed-unpaid-dividend/>.

(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, August 21, 2026 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 and MCA Circulars, 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 Friday, August 14, 2026 to Friday, August 21, 2026 (both days inclusive) for the purpose of AGM and dividend and the Record Date is Thursday, August 13, 2026.

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

Listing of Fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures (NCDs) with ISIN No. INE136S07013:

Name of the Exchange	Debt Segment Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.	977028

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. 2026-27.

6. a) Market Price and Shares data

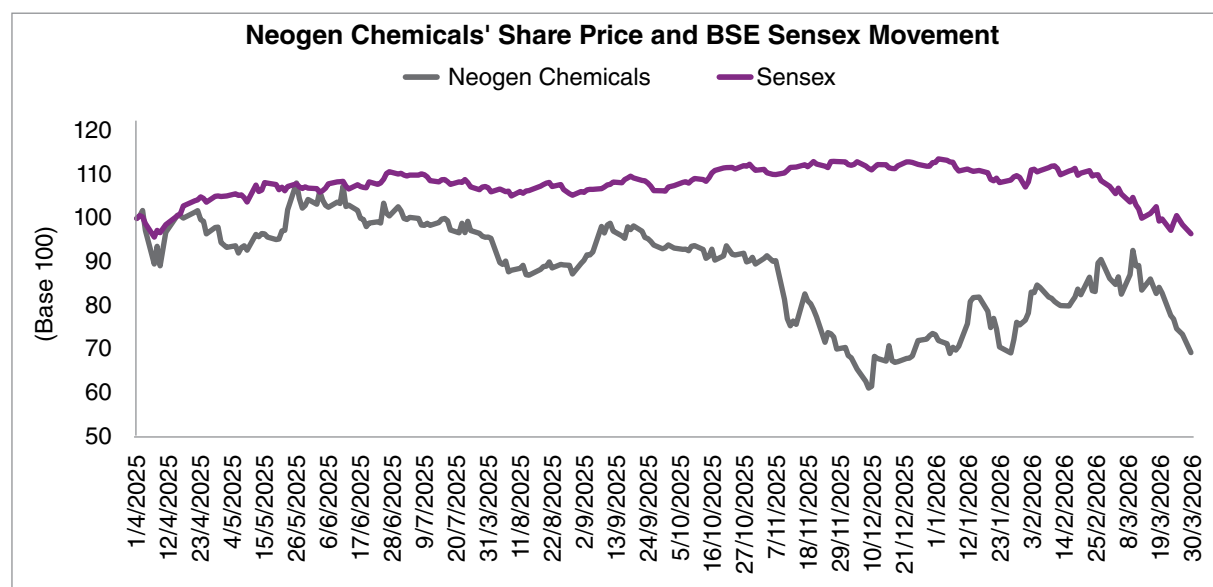
The Company got listed on 8th May, 2019 at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The High, Low and number of equity shares traded during each month in the financial year 2025-26 on BSE and NSE is as under:

Month	BSE			NSE		
	High Price (₹)	Low Price (₹)	No. of Shares Traded (in lacs)	High Price (₹)	Low Price (₹)	No. of Shares Traded (in lacs)
Apr-25	1,641	1,435	0.6	1,645	1,432	10.3
May-25	1,744	1,482	0.6	1,746	1,482	9.1
Jun-25	1,732	1,582	0.5	1,732	1,581	8.1
Jul-25	1,640	1,542	0.3	1,638	1,542	4.8
Aug-25	1,538	1,400	0.4	1,540	1,398	6.4
Sep-25	1,594	1,445	2.8	1,593	1,446	14.2
Oct-25	1,513	1,442	0.2	1,512	1,443	5.0
Nov-25	1,473	1,125	0.8	1,472	1,125	18.6
Dec-25	1,184	980	9.4	1,184	980	146.7
Jan-26	1,319	1,109	1.0	1,319	1,110	21.8
Feb-26	1,459	1,233	0.6	1,464	1,236	15.1
Mar-26	1,493	1,112	0.9	1,489	1,112	18.4

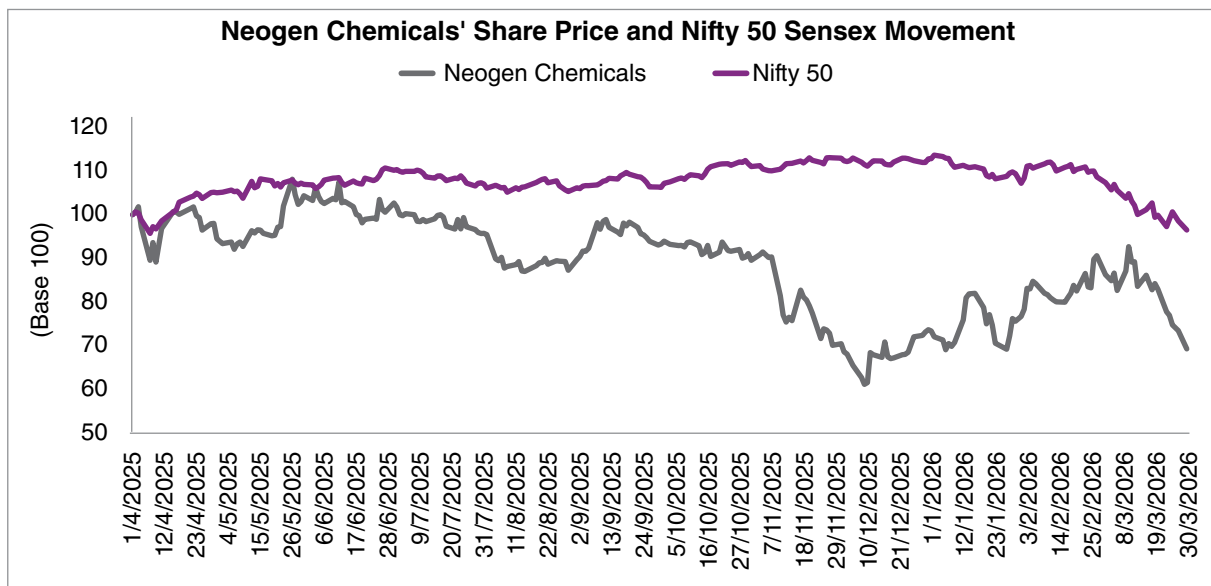
(High and Low price is derived from the daily high and low price for the month)

(Source: Capitaline)

b) Performance of the share price of the Company (on BSE) in comparison to the BSE Sensex from 1st April, 2025 to 31st March, 2026 is given below:



- c) Performance of the share price of the Company (on NSE) in comparison to the Nifty 50 from 1st April, 2025 to 31st March, 2026 is given below:



Note: Share price on daily closing basis

7. 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.mufig.com
 Email: rnt.helpdesk@in.mpms.mufig.com

8. 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, 2026, all the equity shares and Non- Convertible debenture holders of the Company were held in dematerialized form.

SEBI vide its notification dated January 25, 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.

As of March 31, 2026, 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 Integrated Annual Report, Transfer of unclaimed dividend amount declared for earlier years to their updated Bank account, which were processed within the prescribed timelines.

9. Shareholding Pattern as on March 31, 2026:

Category of shareholder	No. of Shares	% age of shareholding
A. Promoter & Promoter Group		
1) Indian		
Indian Individuals / Trust	1,25,16,739	47.44
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	0	0
2) Mutual Funds	50,69,531	19.22
3) Foreign Portfolio Investors	11,77,147	4.46
4) Alternative Investment Funds	5,50,201	2.09
5) Non- institutions		
Individual holding upto ₹ 2 Lakh	31,69,398	12.01
Individual holding in excess of ₹ 2 Lakh	8,17,180	3.10
6) Directors and their relatives (excluding independent Directors and nominee Directors)	3,50,380	1.33
7) Any Other (Specify)		
a) Body Corporate	7,68,465	2.91
b) Non-Resident Indians	1,83,609	0.67
c) Clearing Members	3,767	0.01
d) HUFs	1,49,193	0.57
e) Trusts	549	0.00
f) Insurance	3,52,860	1.34
g) Body Corporate - LLPs	2,74,655	1.04
Total Public Shareholding (B)	1,28,66,935	48.77
Total Shareholding = A + B	2,63,81,674	100

10. Distribution of Shareholding as on March 31, 2026:

Shareholding of Shares	Number of Shareholders*	% to share holders	Number of Shares held	% of Shareholding
1 - 100	50,985	92.38	8,85,089	3.35
101 - 500	3,035	5.50	6,69,228	2.54
501 - 1000	480	0.87	3,65,430	1.39
1001 - 2000	291	0.53	4,18,419	1.59
2001 - 3000	123	0.22	3,05,109	1.16
3001 - 4000	72	0.13	2,49,698	0.95
4001 - 5000	30	0.05	1,39,253	0.53
5001 - 10000	76	0.14	5,24,592	1.99
10001 - 20000	32	0.06	4,54,782	1.72
20001 - 30000	8	0.01	1,92,973	0.73
30001 - 40000	7	0.01	2,40,929	0.91
40001 - 50000	11	0.02	4,90,459	1.86

Shareholding of Shares	Number of Shareholders*	% to share holders	Number of Shares held	% of Shareholding
50001 - 100000	12	0.02	8,22,236	3.12
100001 and above	31	0.06	2,06,23,477	78.17
Total	55,193	100	2,63,81,674	100

*without considering the folios on the basis of PAN

11. 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, 2026, all the equity shares were held in dematerialized form.

Further the company has allotted fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures (NCDs) with ISIN No. INE136S07013 and all the NCDs as on March 31, 2026 are in demat form.

12. 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.

13. 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.

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

1. Plot No. 43/44, Trans- Thane Creek Industrial Area, TTC MIDC, Village Mahape, Navi Mumbai-400710, Maharashtra
2. Plot No. 526A, Off Padra Jambusar Road, Village Karakhadi, Tal. Padra, Dist- Vadodara-391450, Gujarat
3. Plot no. Z/109, Dahej SEZ Village Lakhigam, Vagara Dist, Bharuch-392130, Gujarat.
4. 17-D, Phase 1, IDA, Patancheru- 502319, Sangareddy District, Telangana State.
5. **Neogen Ionics Limited** Survey no. 666 and others, PCPIR Region, State highway Moje Pakhajan Village: Pakhajan, Taluka- Vagra, District- Bharuch, Dahej- 392165, Gujarat.
6. **Neogen Ionics Limited** Plot no. Z/109-D, Dahej SEZ Village Lakhigam, Vagara Dist, Bharuch-392130, Gujarat.
7. **Neogen Morita New Materials Limited:** Survey nos. 642/ Part, 644- Part/ Part, 645, 646/ Part, 662- Part/ Part, 663/ Part, State Highway, MOJE PAKHAJAN, Taluka Vagra, Dist-Bharuch, Gujarat, Pakhajan, Bharuch, Gujarat, 392165

15. Address for Correspondence:

Company:

Ms. Unnati Kanani
 Company Secretary
 Office No, 1002 10th Floor Dev Corpora
 Bldg Opp. Cadbury Co, Pokhran Road No.2
 Khopat Thane 400601
 Tel: +91 22 2549 7300 (Extn: 364) 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.mufig.com
Email: rnt.helpdesk@in.mpms.mufig.com

16. Unclaimed Dividend:

The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2012 dated 23rd July, 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 2025-26.

However, the due date for claiming dividend for Financial Year 2018-19 is October 25, 2026. All concerned Shareholders are requested to make an application to the Company/ the Company's Registrar to an Issue & Share Transfer Agent (RTA) preferably by September 30, 2026, with a request for claiming un-encashed or unclaimed dividend for the financial year 2018-19 and onwards to enable processing of claims before the due date.

Further details with respect to the same is available on the website of the Company at <https://neogenchem.com/unclaimed-unpaid-dividend/>.

17. Management Discussion and Analysis:

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

18. 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.

19. 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. 2025-26 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.

20. Credit Ratings:

CRISIL Ratings Limited carried out a review of credit facilities availed by the Company in the month of June 2025 and July 2025. For more information on credit rating refer to Point No. 37 of Directors Report.

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 and the Board of the Company 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 and step down subsidiaries during the year under review as mentioned in note 44 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 (Integrated).

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

There were no instance 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 except the one instance as specified in detail in Annexure 3 (Secretarial Audit Report) and Annexure A to Annexure 7 (Compliance Certificate pursuant to regulation 24(A) of SEBI Listing Regulations) to the Directors Report which is summarized hereunder:

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 ₹ 5,31,000 (including GST @18%) each exchange for three quarters December 31, 2024, March 31, 2025 and June 30, 2025 in respect of Corporate Governance Reports submitted by the Company.

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 ("34th

AGM") 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 had 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> .

The Company had filed a waiver application with exchanges for waiver of above mentioned fine levied by the Exchanges. However, the said waiver application was then rejected by both the exchanges and the Company has made the payment of fine amount to BSE and NSE within the prescribed timeline.

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. However there is an update in respect of observation in respect of report for the F.Y. 2023-24 and the details with respect to the same is provided in detail in **Annexure B** attached to the Compliance Certificate pursuant to regulation 24(A) of SEBI Listing Regulations forming part of this Annual Report (Integrated) as **Annexure- 7**

Apart from the above mentioned instances in F.Y. 2023-24 and F.Y. 2025-26, 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.

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

The Board of Directors of the Company, at its meeting held on March 7, 2026, inter alia approved the issue and offer of 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 1,610 per Equity Share including a premium of ₹ 1,600 per Equity Share, aggregating to ₹ 161 crore on preferential basis for cash consideration. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting held on March 29, 2026, have approved issue, offer and allotment of the said 10,00,000 equity shares to Cadamba Solutions Private Limited, a Promoter Group member of the Company. The allotment of the said equity shares of the Company on a preferential basis was done on April 18, 2026. The Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited.

Further details in this respect may be accessed at <https://neogenchem.com/announcements/> > under Issue of Securities Tab.

Utilization of Proceeds raised through Issue of Equity Shares on Preferential basis

The proceeds raised through the issue and allotment of shares on April 18, 2026 were utilized towards the objects it was raised for and there was no deviation or variation in the utilisation of funds raised through issue of Equity Shares on preferential basis. The proceeds of ₹ 161 crore raised through issue and

allotment of equity shares on preferential basis, was utilised as on June 30, 2026 and the statement in this respect was placed before the Audit Committee of the Company for review and after such review the same was submitted to the Stock Exchange and the same is also available at the website of the Company at <https://neogenchem.com/wp-content/uploads/st-dev-var-fy-25-26.pdf>. Further the Monitoring Agency report issued by CRISIL Ratings Limited is available at <https://neogenchem.com/wp-content/uploads/st-dev-var-fy-25-26.pdf>.

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:

- Separation in the positions of Chairperson and Managing Director by designating a Non executive and non-independent director of the Company as a Chairperson of the Company w.e.f. 01/10/2025.
- 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.
- The company is holding two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors endeavour to be present at such meetings.

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:

₹ 0.71 crores (Including Audit fees, Taxation and other matters). For more details refer note no. 32 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, 2025: Nil

Received during the year: Nil

Resolved during the year: Nil

Pending as on March 31, 2026: 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 except for the Regulation 17(1) (A) with respect to continuation of Directorship of Prof. Ranjan Kumar Malik, as mentioned above.

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 this Integrated 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, 2026, there were 4 Independent Directors on the Board of the Company. The Non-Executive and Non- Independent Director, Whole Time Director, Managing Director and Executive Director are subject to retirement by rotation.

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, 2026. A declaration to this effect duly signed by the Managing Director forms part of this Report and is as given hereunder

DECLARATION

Compliance with Code of Conduct

I, Dr. Harin Kanani, 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

Dr. Harin Kanani

Managing Director

DIN: 05136947

Date: April 1, 2026

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, 2026 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 16, 2026
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 Securities and Exchange Board of India.

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, 2026 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	00006665	Anurag Surana	Chairman and Non-Executive and Non-Independent Director	May 15, 2017
2	05136947	Dr. Harin Kanani	Managing Director	July 15, 2013
3	07274873	Shyamsunder Upadhyay	Whole Time Director	July 27, 2015
4	10498119	T C N Sai Krishnan	Executive Director	October 1, 2025
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 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: 7711/2026

UDIN: F006099H000929725

Date: July 24, 2026

Place: Pune

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 31st March, 2026, 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 except:

a. The Company had complied with the requirements of SEBI Listing Regulations as the Members of the Company in its 34th Annual General Meeting held on September 5, 2023 (34th AGM) had by way of passing a special resolution already approved re-appointment of Prof. Ranjan Kumar Malik for a second term of 5 years commencing from October 6, 2023 to October 5, 2028 prior to him attaining an age of 75 years, pursuant to Regulation 17(1A) and other applicable provisions of the Listing Regulations, read with provisions of Section 149, 150, 152, 161 read with schedule IV, and other applicable provisions of the Act, relevant rules under the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company received a notice of observation of non-compliance with the requirements of Regulation 17(1A) Listing Regulations issued by the exchanges, with observation that 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.

The Company has again taken approval of shareholders through postal ballot for Continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as a Non-Executive Independent Director of the Listed Entity post attaining the age of 75 years specifically mentioning therein Regulation 17(1A) of the Listing Regulations and had also applied for waiver to both the exchanges on 10-09-2025.

The said waiver application was then rejected by both the exchanges and the Company has made the payment of fine amount to BSE and NSE within the prescribed timeline for Three quarters 31-Dec-2024, 31-March 2025 and 30 - June 2025.

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: 7711/2026
UDIN: F006099H000929769

Date: July 24, 2026
Place: Pune

Management Discussion and Analysis

INDUSTRY OVERVIEW

Geopolitical Tensions Impacted Global Chemical Markets

The ongoing geopolitical tensions and the conflict between Israel and Iran disrupted global energy and commodity markets during F.Y. 2025-26. This led to volatility in the prices of crude oil, natural gas and petrochemicals, as well as supply chain disruptions. Supply uncertainties in key oil-producing regions and disruptions to trade routes heightened concerns about feedstock availability and logistics costs for the global chemical industry. Since crude oil and natural gas derivatives are critical raw materials for several chemical products, rising energy prices exerted pressure on input costs, transportation expenses and overall operating margins across the sector. The situation also contributed to cautious inventory management, temporary production adjustments and disruptions in global trade flows. The extent of the impact varied across commodity and specialty chemical segments depending on pricing power, end-user industries and supply-chain integration, resulting in overall subdued performance of the industry.

Industry Performance

The global chemical industry across emerging markets recorded lower growth in 2025 despite improved industrial

activity and resilient demand. While certain regions in Europe continued to face demand-related challenges, the overall industry showed signs of recovery across key end-use sectors. According to the American Chemistry Council (ACC), global chemical production grew by 2.6% in 2025, compared with 4.0% in 2024, with growth primarily driven by Asia-Pacific, Africa and the Middle East, while Europe contracted by 1.2% after rebounding in 2024. Global chemicals production is expected to further moderate to 1.9% in 2026, reflecting a cautious global demand environment.

Global Chemicals Production

Asia-Pacific remained the key growth engine for global chemicals production, aided by strong industrial activity, expanding manufacturing capacity and sustained demand across major end-use sectors. The region grew by 4.1% in 2025, significantly outperforming the global average despite a moderation from the previous year's 5.8%. Growth in Asia-Pacific is projected to ease further to 2.6% in 2026, but is expected to remain above the global average, catalysed by structural factors, such as urbanisation, industrial expansion, rising domestic consumption and continued investment in major economies, including China and India.

Global Chemicals Production Growth (%)

Global Chemicals Output (% YoY)	2024	2025e	2026f
World Chemicals Output	4.0	2.6	1.9
North America	0.3	1.2	0.5
Latin America	0.5	1.4	1.0
Europe	1.3	(1.2)	0.2
Former Soviet Union (FSU)	3.2	1.7	1.7
Africa & Middle East	3.0	2.3	3.8
Asia/Pacific	5.8	4.1	2.6

Source: ACC December 2025 Report, e= estimate, f= forecast

By segment, global chemicals output displayed broad-based moderation across most categories between 2024 and 2026. Agricultural chemicals remained the key growth driver, although growth is expected to moderate going forward. Consumer chemicals are projected to recover after a slowdown, while growth in basic and specialty chemicals is expected to remain moderate. Meanwhile, coatings and other specialty segments continued to demonstrate relatively stable performance.

Segment wise Global Chemicals Production Growth (%)

Global Chemicals Output by Segment (% YoY)	2024	2025e	2026f
World Chemicals Output	4.0	2.6	1.9
Agricultural Chemicals	7.6	5.8	(0.4)
Consumer Chemicals	3.3	0.4	2.2
Basic Chemicals	3.4	2.1	1.8
Organics	2.9	1.3	1.9
Inorganics	2.8	2.2	2.4
Synthetic Materials	4.6	2.6	1.0
Specialty Chemicals	3.4	3.5	2.1
Coatings	3.7	3.8	2.3
Other Specialties	3.2	3.4	2.0

Source: ACC December 2025 Report, e= estimate, f= forecast

In 2026, the global chemicals industry is expected to witness moderate growth, with overall output projected to soften. Basic chemicals are likely to witness a gradual uptick, aided by stabilising manufacturing activity, while specialty chemicals are expected to remain resilient, underpinned by consistent demand from diversified end-use sectors. Agricultural chemicals and consumer chemicals are anticipated to experience some moderation; however, overall market conditions are expected to remain supportive, reflecting a broadly constructive demand outlook across key segments.

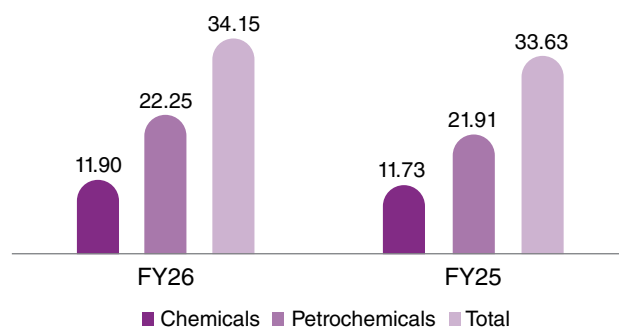
Source: <https://www.americanchemistry.com/chemistry-in-america/news-trends/blog-post/2025/building-the-foundation-for-growth>

INDIAN CHEMICAL INDUSTRY

Indian chemical companies witnessed strong growth over the past two decades, driven by rising domestic consumption, exports and increasing global competitiveness. The industry has evolved from a fragmented base of small, founder-led firms into a more mature sector, with the number of companies valued above USD 250 million increasing from just 19 in the early 2000s to 98 by 2025, including 41 with valuations exceeding USD 1 billion, according to the Boston Consulting Group January 2026 report. Strengthened by rising affluence, premiumisation trends and expanding demand across sectors, such as personal care, construction and manufacturing, India's domestic chemical market is projected to grow from the current USD 150 billion to over USD 300 billion by 2030. By then, the demand for higher-value, performance-oriented chemical products is also likely to grow, driven by large-scale capacity expansion, new value chain development and increasing integration into global supply chains. Chemical production increased from 11.73 million metric tonnes (MMT) in F.Y. 2024-25 to 11.90 MMT in F.Y. 2025-26, registering a growth of 1.45%, while petrochemical production rose from 21.91 MMT to 22.25 MMT, reflecting a 1.55% increase. Consequently, total

production reached 34.15 MMT in F.Y. 2025-26, compared with 33.63 MMT in the previous year, representing an overall growth of 1.55%.

Chemical and Petrochemical Production: Indian Trends (in MMT)



Source: Department of Petrochemicals & Chemicals

India's Chemical Trade Performance

India's chemical trade performance remained mixed in F.Y. 2025-26 amid changing global demand and pricing pressures. Total chemical exports declined by 2.96% to USD 20.55 billion, while imports fell marginally by 1.37% to USD 28.48 billion. Organic chemicals continued to dominate trade despite lower exports and imports, whereas inorganic chemicals recorded growth in both exports (5.97%) and imports (12.93%). Agrochemical and dye exports moderated amid pricing pressures, while dye intermediate exports increased by 17.74%, reflecting resilient downstream demand. Meanwhile, higher imports of dye intermediates highlighted continued dependence on imported feedstock chemicals, while cosmetics and toiletries exports remained stable and essential oils exports grew by 3.67% during the year.

Indian Trade Performance

(value in USD million, growth in %)

Segment	F.Y. 2024-25 Exports	F.Y. 2025-26 Exports	YoY Change	F.Y. 2024-25 Imports	F.Y. 2025-26 Imports	YoY Change
Dyes	2,419.17	2,189.85	(9.48)	322.28	302.14	(6.25)
Dye Intermediates	157.68	185.65	17.74	1,333.03	1,524.43	14.36
Inorganic Chemicals	2,273.06	2,408.70	5.97	6,447.32	7,280.65	12.93
Organic Chemicals	7,863.51	7,680.36	(2.33)	16,307.28	15,079.11	(7.53)
Agro Chemicals	4,271.52	3,871.29	(9.37)	1,658.19	1,534.01	(7.49)
Cosmetics & Toiletries	2,711.28	2,729.59	0.68	2,518.28	2,460.74	(2.28)
Essential Oils	323.71	335.61	3.67	285.49	293.86	2.93
Castor Oil	1,152.37	1,145.24	(0.62)	1.92	2.16	12.63
Total	21,172.30	20,546.29	(2.96)	28,873.79	28,477.11	(1.37)

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224839&reg=3&lang=1>

https://chemexcil.in/uploads/files/DGCIS_DATA_MARCH_2026.pdf

<https://web-assets.bcg.com/91/94/5dd007cc49d78df452b11c9dd771/building-the-next-indian-chemical-giant.pdf>

https://chemicals.gov.in/sites/default/files/monthly/Data_July_2025.pdf

INDIAN SPECIALTY CHEMICAL INDUSTRY

Within the industry, segment-wise demand trends remained broadly positive and well-distributed. Agrochemicals were backed by the need to improve crop yields and agricultural efficiency, while specialty polymers are gaining traction in automotive, electronics and high-performance industrial applications. Construction chemicals are witnessing steady growth, driven by rising investments in infrastructure, urban development and real estate across the country. Water treatment chemicals are also expanding steadily, driven by increasing concerns about water quality, wastewater management and sustainable water use across industrial and municipal applications. In parallel, electronic chemicals are benefiting from the rapid expansion of India's electronics manufacturing and associated supply chains.

India is emerging as a key growth market for the specialty chemicals industry, aided by rising investment, expanding manufacturing capacity and increasing integration with advanced sectors such as semiconductors. The domestic semiconductor market is estimated at around USD 38 billion in 2023, USD 45–50 billion in 2024–2025 and is expected to reach USD 100–110 billion by 2030, creating a strong downstream demand for high-purity and performance-based specialty chemicals used in processes, such as cleaning, etching, coatings and advanced material applications. From the perspective of the specialty chemicals industry, this growth is strengthening India's position in high-value, technology-driven manufacturing and enhancing its role in complex supply chains.

Overall, the Indian specialty chemical industry is steadily moving towards higher-value, innovation-led applications, driven by an increasing R&D focus and a growing emphasis on performance efficiency and sustainability. The specialty chemicals market is expected to grow at around 3.65% CAGR during F.Y. 2024-25 – F.Y. 2032-33, indicating strong long-term structural growth potential driven by product diversification and evolving industrial demand patterns.

Sources: <https://www.imarigroup.com/india-specialty-chemicals-market>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224839&reg=3&lang=1>

GOVERNMENT INITIATIVES

The Government of India continues to strengthen the chemical sector through initiatives such as Make in India, the National Chemical Policy, Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) and the Chemical Promotion Development Scheme (CPDS). These measures aim to reduce import dependence, enhance domestic manufacturing and promote investments across bulk chemicals, intermediates, polymers and specialty chemicals. Policy support for chemicals, electronics, semiconductors, batteries and advanced manufacturing is also encouraging capacity expansion, localisation and positioning India as a global manufacturing hub, thereby supporting the country's vision of becoming a USD 30 trillion economy by 2047.

GST Rationalisation

The GST rationalisation framework provides targeted relief across key chemical-intensive segments by reducing GST on

critical inputs, such as ammonia, sulphuric acid and nitric acid, from 18% to 5%, thereby correcting inverted duty structures and improving cost efficiency for fertiliser and chemical manufacturers. The reduction in GST on bio-pesticides and micronutrients from 12% to 5% is expected to boost demand for sustainable agro-chemical inputs. These measures improve input affordability, drive sustainable chemical production and strengthen the competitiveness of India's chemical industry.

Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) Batteries

The PLI Scheme for ACC battery storage, launched in 2021 with a total outlay of ₹ 18,100 Crore, aims to develop 50 gigawatt-hours (GWh) of domestic battery manufacturing capacity. Around 40 GWh has been allocated to four beneficiary firms, which collectively invested approximately ₹ 3,237 Crore as of December 2025. Beyond the selected PLI beneficiaries, more than 10 manufacturers have announced plans to establish nearly 178 GWh of additional battery manufacturing capacity in India over the next five years. This is driving demand for key chemical inputs, such as cathode and anode materials, electrolytes, foils and recycling solutions, thereby strengthening India's battery materials ecosystem.

Clean Energy Transition

Rapid expansion of renewable energy, combined with investments in electric vehicles, green hydrogen, electronics, semiconductors and advanced manufacturing, is structurally increasing demand for specialty chemicals and performance materials while enhancing the shift toward low-carbon chemical production processes.

Sources:

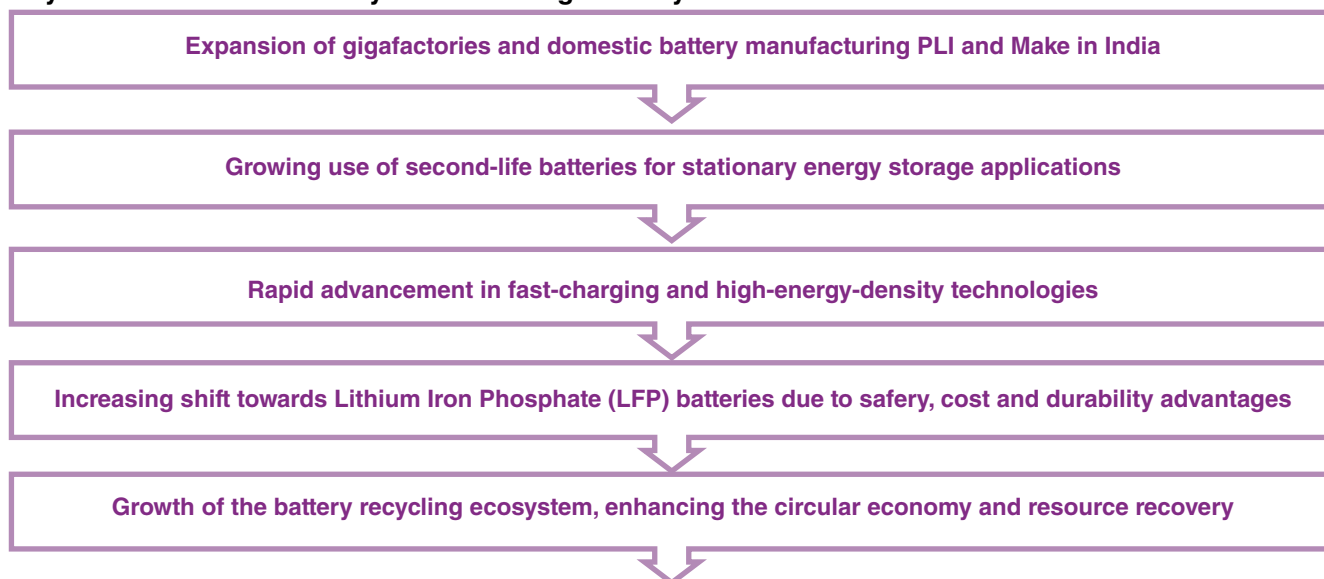
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224542&reg=3&lang=1>

<https://www.pib.gov.in/FactsheetDetails.aspx?Id=149272&reg=3&lang=2>

Lithium-ion Battery Market in India

The Indian lithium-ion battery market was valued at USD 3.59 billion in 2025 and is projected to reach USD 9.79 billion by 2034, registering a CAGR of 11.78% during 2026-2034, driven by rising demand from electric mobility, consumer electronics and renewable energy storage systems. India's reliance on imported critical minerals, such as lithium and cobalt, presents growth opportunities for the domestic chemical industry, supported by policy initiatives under the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR) framework, increased exploration, recycling efforts, reduced import duties and overseas mineral sourcing. Consumer electronics accounted for the largest market share at 35.15% in 2025, followed by electric vehicles and energy storage applications. Lithium-ion phosphate chemistry led with a 30.06% share due to its safety, thermal stability and cost-effectiveness. The 0-3000mAh battery segment held a 40.12% share in 2025, driven by smartphones, wearables and portable devices. North India accounted for the largest regional share at 33% in 2025, supported by industrial infrastructure, automotive hubs and electronics manufacturing capacity, with the market evolving through investments in gigafactories, battery recycling facilities and second-life applications.

Key Trends in Lithium Battery Manufacturing Industry



Source: <https://www.imarccgroup.com/india-lithium-ion-battery-market>

KEY SEGMENTS DRIVING THE GROWTH OF INDIA'S LITHIUM-ION BATTERY INDUSTRY

Rapidly Growing Electronics Manufacturing in India

India's rapid expansion in electronics manufacturing under the Make in India initiative is emerging as a major structural demand driver for electronic-grade chemicals, specialty materials and advanced polymers. Electronics production is projected to reach USD 300 billion by 2026, driven by large-scale manufacturing expansion, including growth from just 2 mobile manufacturing units in 2014 to over 300 as of March 2026 and near-complete localisation, with 99.2% of mobile phones sold in India being domestically produced. This scale-up is significantly increasing demand for high-purity chemicals, solvents, gases, photoresists and process materials used across assembly and semiconductor value chains.

Strong export growth—from ₹ 1,566 Crore in F.Y. 2014-15 to over ₹ 1.2 Lakh Crore in F.Y. 2023-24, alongside a 77-fold increase in mobile exports—highlights India's integration into global electronics supply chains and further strengthens demand for chemical inputs. Policy acceleration through Production Linked Incentive (PLI) schemes, the Phased Manufacturing Programme (PMP) and the ₹ 76,000 Crore Semicon India programme is strengthening India's manufacturing ecosystem, along with semiconductor investments of nearly ₹ 1.52 Lakh Crore. Together, these initiatives are increasing domestic value addition and creating sustained opportunities for the chemical sector, which plays a critical upstream enabling role.

Robust Renewable Energy Growth

India's rapid expansion in renewable energy is creating strong structural demand for specialty chemicals and advanced materials used in solar, wind and energy storage systems. With total non-fossil fuel installed capacity reaching 283.46 GW as of March 2026, including 274.68 GW from renewable sources, India has become the third-largest renewable energy market globally. The nearly 3.6-fold increase in renewable capacity since 2014, driven mainly by solar and wind expansion, is significantly boosting demand for photovoltaic materials, resins, encapsulants, insulation systems, lubricants and battery-related chemicals, positioning the chemical industry as a key enabler of the country's clean energy transition.

India EV Expansion

The structural shift in EV adoption is positioning the chemical sector as a core enabler of India's electric mobility transition, with rising integration across energy storage, automotive and electronics supply chains. India's electric vehicle (EV) ecosystem recorded strong expansion in F.Y. 2025-26, accelerated by rising electrification across passenger, two-wheeler and three-wheeler segments. Passenger vehicle sales reached 46.43 Lakh units, growing 7.9% year-on-year,

while two-wheelers expanded to 2.17 Crore units, up 10.7%. With EV adoption rising sharply, electric passenger vehicle registrations alone rose by more than 80% during the year.

Source: <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2115171&reg=3&lang=2>

<https://www.siam.in/news-&-updates/press-releases/auto-industry-performance-of-q4-jan--march-2026-fy-2025-26/605>

<https://mnre.gov.in/en/physical-progress/>

COMPANY OVERVIEW

Neogen Chemicals Limited (hereafter referred to as **"Neogen Chemicals"** or **"the Company"**), incorporated in 1989, is among India's leading manufacturers of bromine-based and lithium-based specialty chemicals. The Company has developed strong expertise in complex chemistry, process development and contract manufacturing, enabling it to build enduring relationships with multinational corporations and leading industrial customers across global markets.

Neogen Chemicals' operations have been strongly supported by an integrated manufacturing and research framework, robust quality systems and internationally recognised management standards. The Company continues to strengthen its presence in emerging high-growth segments through strategic collaborations, technology partnerships and investments in advanced chemical solutions.

Neogen Chemicals has further expanded its value proposition through customised synthesis and contract manufacturing services, leveraging in-house process capabilities to develop tailored solutions for clients. This segment has continued to grow steadily, contributing to a more diversified revenue base and deeper customer engagement across industries.

As part of its strategic expansion, the Company forayed in F.Y. 2022-23 into lithium-ion battery materials for energy storage systems (ESS) and electric vehicle (EV) applications, aligning with the global transition towards clean energy and has been advancing year after year, strengthening its position in this field.

During F.Y. 2025-26, Neogen Chemicals continued to demonstrate strong resilience, enhanced by its diversified customer base, disciplined execution capabilities and long-term growth-focussed strategy.

COMPREHENSIVE PRODUCT PORTFOLIO

Neogen Chemicals has developed a diversified specialty chemicals platform comprising legacy bromine and lithium-based specialty chemicals along with a growing lithium-ion battery materials business through its subsidiary, Neogen Ionics. Its portfolio includes over 258 products in

F.Y. 2025-26, expanded from around 20 products in 2001 through investments in R&D, process innovation and complex-chemistry capabilities. Neogen Chemicals maintains a well-diversified business mix, with organic and inorganic chemicals contributing 85% and 15%, respectively, to its portfolio, while domestic and export markets account for 71% and 29% of its revenue, reflecting a balanced presence across geographies.

The Company caters to pharmaceutical, agrochemical, engineering chemicals, flavours and fragrances, semiconductor, electronic chemicals, construction chemicals, specialty polymers and battery chemical industries. In May 2023, the Company acquired a 100% stake in BuLi Chemicals India Private Limited from Livent USA Corporation, which owns the technology to manufacture N Butyl Lithium and other organolithium products using lithium metal, which are key reagents for lithiation reaction used in manufacturing of several complex pharmaceutical and agrochemical

intermediates. Buli Chemicals- a wholly owned subsidiary was subsequently merged with Neogen Chemicals in January 2025. Through Neogen Ionics Limited, the Company has established capabilities in lithium-ion battery materials, including electrolytes, lithium electrolyte salts and additives for Li-Ion cells. In July 2025, Neogen Morita New Materials Limited was incorporated and then Neogen Ionics Limited has entered into a JV Agreement with Morita Investment Limited (MIL), Japan, a wholly owned subsidiary of Morita Chemical Industries Co., Ltd. Under the joint venture agreement parties have agreed that 20% equity stake will be held by MIL and balance 80% will be held by NIL. The collaboration combines Japanese technology with Neogen's manufacturing capabilities to produce and commercialise solid LiPF₆ electrolyte salt and other advanced battery materials, strengthening India's lithium-ion battery supply chain and supporting the growing electric mobility ecosystem.

NEOGEN PRODUCT SNAPSHOT

Organic Chemicals

Overview



Bromine Compounds

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



Advanced Intermediates

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



Organolithium / Organometallic

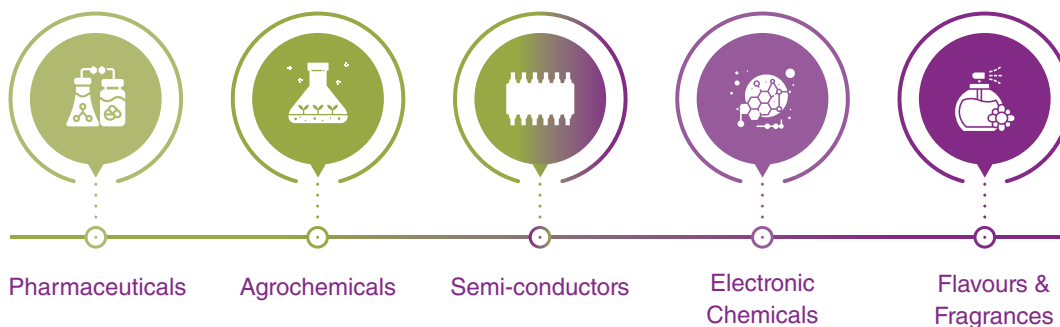
N Butyl Lithium and other organolithium products using highly reactive Lithium metal; key reagents for Lithiation reaction



Custom Synthesis & Contract Manufacturing

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

End-user industries

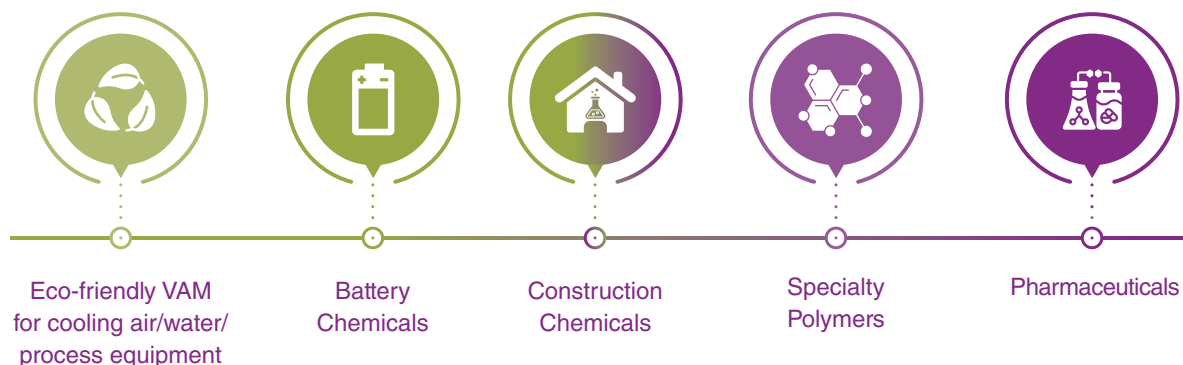


Inorganic Chemicals

Overview

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

End-user industries



World-Class Manufacturing Infrastructure

Neogen Chemicals operates four manufacturing facilities across four strategic locations in India, namely Mahape (Navi Mumbai, Maharashtra), Karakhadi (Vadodara, Gujarat), Dahej SEZ (Bharuch, Gujarat) and Patancheru (Hyderabad, Telangana). Following the merger of BuLi Chemicals India Private Limited in January 2025, the Patancheru facility strengthened the Company's organolithium capabilities, increasing active organolithium capacity to around 300 MT per annum.

In December 2023, Neogen Ionics, a wholly owned subsidiary of Neogen Chemicals Limited acquired 65 acres of land in Pakhajan, Dahej PCPIR, Gujarat dedicated for projects related to battery materials where construction has significantly progressed and expected to start during F.Y. 2026-27. Neogen Ionics Limited has also started one of the earliest LIB electrolyte facility at Dahej SEZ site in April 2024.

The Mahape facility, operational since 1991, remains fully utilised, while the Vadodara facility operational since 2017 has around 20% land utilisation, providing scope for future greenfield/brownfield expansion. The Dahej SEZ facility, commissioned in 2020, serves as a high-specification manufacturing hub for advanced intermediates and export-oriented products.

Expansion in Advanced Battery Materials

Neogen Chemicals, through its wholly owned subsidiary Neogen Ionics Limited, established its presence in India's lithium-ion battery materials segment in 2023. The Company commissioned a 2,000 MTPA electrolyte manufacturing and 200 MTPA capacity for lithium electrolyte salts and additives at its Dahej SEZ Facility in F.Y. 2024-25 and commenced commercial dispatches, while another 1,300 MTPA capacity for manufacturing lithium electrolyte salts and additives is under trial production. The Company is setting up an additional greenfield capacity of 1,000 MTPA for manufacturing lithium electrolyte salts and additives at its Dahej SEZ facility which is to be commissioned by H2 F.Y. 2026-27. It is also developing an integrated greenfield battery materials project at Pakhajan in the Dahej PCPIR, spread across approximately 264,285 square metres, with planned capacities of 30,000 MTPA for electrolytes and 3,000 MTPA for lithium electrolyte salts. Upon completion, combined capacities at Dahej and Pakhajan are expected to reach around 32,000 MTPA for electrolytes and 5,500 MTPA for lithium electrolyte salts and additives, supported by technology collaborations with MU Ionic Solutions and Morita Investment Limited.

For further details on manufacturing capabilities, please refer to page 40

Business Strengths

- Over 35 years of experience in complex chemistry
- Strong capabilities in bromination, lithiation and custom synthesis
- Focus on high-entry-barrier, innovation-led applications

Strong Leadership Team with Deep Domain Expertise in Specialty Chemistry

Diversified Global Customer Base

- Presence across 36 countries
- Strong exposure to North America, Europe, the Middle East, Asia, Japan, China and Korea
- Balanced domestic export revenue mix

- 7 manufacturing facilities across four locations in India
- Flexible production setup enhancing multiple chemistries
- Significant brownfield and greenfield expansion potential

Integrated Manufacturing & Scalable Infrastructure

Strong R&D and Innovation Capability

- Dedicated 2 R&D centres with skilled technical teams
- Continuous focus on process improvement and cost efficiency
- Customer-specific product development capabilities

- Early mover in lithium-ion battery materials in India
- Investments in electrolytes, lithium salts and additives
- Large-scale expansion underway through Neogen Ionics

Pioneered in Advanced Battery Materials Manufacturing

Strategic Partnerships

- Collaborations with Japanese technology leaders
- Access to advanced processes and product know-how
- Strengthening global competitiveness and market reach

Key Call Outs

32,000 MT electrolyte capacity

Enables scalable entry into large EV/ESS demand cycles with phased ramp-up linked to offtake.

5,500 MT lithium electrolyte salts & additives

Strengthens backward integration and improves value capture in battery materials chain.

JV with Morita Investment Limited

Brings proven LiPF₆ technology and de-risks scale-up.

Dahej site Replacement Plant MPP5

Restores in-house production, reduces tolling dependence and improves cost efficiency.

Non-FEOC positioning

Enhances global competitiveness under evolving regulatory and incentive frameworks.

KEY DEVELOPMENTS

1. Strategic Indo-Japan Joint Venture

Neogen Ionics Limited (NIL) entered into a strategic joint venture with Morita Investment Limited (Japan) in April 2025 for the production and global commercialisation of lithium hexafluorophosphate (LiPF₆) electrolyte salt. The new entity, Neogen Morita New Materials Limited, will be held 80% by Neogen Ionics and 20% by Morita, with equity infusion of USD 20 million from Morita—a Japanese JV partner. The collaboration integrates proven Japanese technology with Neogen Chemicals' manufacturing capabilities to enable efficiency improvements and stronger access to global markets.

2. Dahej Site Replacement Plant MPP5

Following the fire, Neogen Chemicals is rebuilding its Dahej facility into a larger, more technologically advanced manufacturing plant. The rebuilt facility will have stronger safety systems and greater scalability to support both specialty chemicals and battery materials. The plant is expected to enhance long-term operational resilience and provide capacity flexibility. As the facility is set to commission in H1 F.Y. 2026-27, the Company has maintained business continuity through production at alternate sites and selective outsourcing, ensuring uninterrupted supply to customers and continuity of its specialty chemicals and Contract Development and Manufacturing Organisation (CDMO) operations.

3. Planned Integrated Capacity Expansion

The Company is executing a coordinated capacity expansion programme across Dahej, Pakhajan, and Patancheru Plant to strengthen backward integration, improve operating leverage and scale high-value chemistries. The Dahej replacement facility is central to restoring in-house production and reducing reliance on toll manufacturing, thereby improving cost structure and freeing capacity for CDMO and specialty chemical growth. In parallel, Neogen Ionics is developing a 30,000 MT per annum electrolyte platform with 5,500 MT of lithium electrolyte salts and additives across Dahej and Pakhajan Facility, aligned with demand visibility from domestic giga-factories and global customers. Mahape and Karakhadi continue to function as flexible manufacturing bases, enhancing CDMO and advanced intermediates, ensuring continuity of supply and steady utilisation during the transition phase.

4. Strong Sustainability Drive

The Company embeds sustainability as a core design principle across its manufacturing and growth strategy by advancing cleaner chemistries, improving process

efficiency and strengthening operational safety standards across facilities. Across new and rebuilt assets, including Dahej and Pakhajan, the focus remains on energy-efficient design, safer operations and reduced environmental intensity through integrated production, while aligning with evolving global ESG expectations and regulatory frameworks.

5. Progress of Pakhajan Greenfield Battery Materials Project

The Pakhajan greenfield project progressed steadily, with key equipment installed and commencement of mechanical commissioning activities. The Company targets producing Electrolyte in H1 F.Y. 2026-27, with lithium electrolyte salts planned for phased commissioning thereafter by H2 F.Y. 2026-27. The project is aligned with rising demand from ACC battery manufacturing ecosystems and global non-FEOC-compliant supply requirements. The Company completed Production Part Approval Process (PPAP) requirements and secured long-term commercial approval for electrolytes from a major Indian giga-scale customer. Provisional approvals for lithium electrolyte salts were received in parallel from international customers, with final audits completed for multiple overseas electrolyte makers and now awaiting final clearance for approvals which will help to transition from provisional to commercial-ready status by end of H1 F.Y. 2026-27.

6. Expanding Global Footprint

Neogen Chemicals is actively expanding its global footprint by strengthening its positioning in international markets through structured customer approval processes for lithium salts and electrolytes. A key milestone during the period was securing long-term supply approval from a leading Indian giga-scale battery manufacturer, along with provisional approvals from multiple international customers, subject to final site audits.

FINANCIAL PERFORMANCE

Standalone

In F.Y. 2025-26, Neogen Chemicals reported revenue of ₹ 855.5 Crore, compared with ₹ 773.7 Crore in F.Y. 2024-25, driven by improved volumes across organic and inorganic chemical businesses, new customer additions and an improved product mix. EBITDA increased to ₹ 151.3 Crore from ₹ 147.1 Crore, supported by operational efficiencies, higher volumes and cost optimisation, while EBITDA margin stood at 17.7% compared with 19.0% in the previous year. Profit after tax stood at ₹ 47 Crore against ₹ 48.4 Crore in F.Y. 2024-25, impacted by ramp-up costs in battery materials and higher finance costs due to ongoing capex. The Company's net worth increased to ₹ 853.8

Crore as of March 31, 2026, from ₹ 808.9 Crore as of March 31, 2025, with net fixed assets at ₹ 230.8 Crore and cash and cash equivalents at ₹ 3.0 Crore. Liquidity was supported by insurance inflows, expected recoveries, joint-venture funding and promoter support, while the Board approved a preferential equity issuance to the promoter group to support long-term growth initiatives. The Company continued to maintain a structured repayment schedule for project-related debt at Dahej and Pakhajan, aligning financial obligations with commissioning timelines.

Consolidated

Neogen Chemicals delivered a resilient performance in F.Y. 2025-26 despite operational challenges related to the

transition of the Dahej facility, elevated input costs and supply chain disruptions. Revenue increased 10.9% to ₹862.0 Crore from ₹ 777.6 Crore, supported by healthy demand, higher volumes and sustained plant utilisation, while Neogen Ionics contributed ₹ 13 Crore during the fourth quarter. EBITDA remained stable at ₹ 137.3 Crore compared with ₹ 136.3 Crore in F.Y. 2024-25, although EBITDA margin moderated to 15.9% from 17.5% due to expansion overheads and transition-related costs. Profit after tax stood at ₹ 28.8 Crore compared with ₹ 34.8 Crore in the previous year, while EPS declined to ₹ 10.9 from ₹ 13.2, primarily due to higher finance costs associated with expansion projects. The Board recommended a final dividend of ₹ 1 per equity share for F.Y. 2025-26, subject to shareholder approval.

Significant Changes in Key Financial Ratios (Standalone)

Key Ratios	Numerator/Denominator	F.Y. 2025-26	F.Y. 2024-25	% Change
Operating Profit (₹ in Crore)	EBITDA + Other Income	₹ 167.08	₹ 156.89	6.50%
Operating Profit Margin (in %)	Operating Profit / Revenue from Operations	19.53%	20.28%	(3.69)%
PAT (₹ in Crore)	PBT – Tax	₹ 46.96	₹ 48.41	(2.98)%
PAT Margin (in %)	PAT / Revenue from Operations	5.49%	6.26%	(12.26)%
Current Ratio	Current Assets / Current Liabilities	1.26	1.51	(16.56)%
Inventory Turnover	Revenue from Operations / Average Inventory	1.99	2.25	(11.56)%
Debt-to-Equity Ratio	(Long-term Debt + Short-term Borrowings) / (Equity Share Capital + Other Equity)	0.79	0.55	43.63%
Interest Coverage Ratio	EBIT / Finance Cost	1.78	2.56	(30.47)%
Debtors Turnover Ratio	Revenue from Operations / Average Debtors	3.08	3.21	(4.05)%
Return on Net Worth (in %)	PAT / (Equity Share Capital + Other Equity)	5.50%	5.98%	(8.03)%

Reason for more than 25% change - Dahej facility reconstruction, Neogen Ionics expansion, battery materials capex, higher finance costs and transition-related expenses.

BUSINESS OUTLOOK

Neogen Chemicals' medium-term outlook remains positive, supported by steady demand in its core specialty chemicals business and the expansion of its battery materials portfolio. The Company continues to witness healthy opportunities across key end-user industries, including pharmaceuticals, flavours and fragrances, semiconductors and agrochemicals. The gradual stabilisation of operations at the Dahej facility following reconstruction activities is expected to improve operational efficiency and support growth in the core business.

The battery materials segment is expected to emerge as a significant growth driver, led by capacity expansion at the Pakhajan facility and increasing customer engagements. The strategic joint venture with Morita Investment Limited is

expected to strengthen the Company's capabilities in advanced battery materials by enabling access to established Japanese technology for manufacturing lithium hexafluorophosphate (LiPF₆) electrolyte salt and expanding its reach among global customers.

In the near term, the Company's performance may be influenced by transition-related costs, capacity ramp-up and customer qualification timelines. However, the commissioning and stabilisation of new facilities, along with the conversion of approvals into commercial supplies, are expected to enhance scale, product capabilities and profitability over the medium term. The Company remains focused on strengthening its position as a reliable supplier in global specialty chemicals and battery material value chains through capacity expansion, technology partnerships and operational excellence.

RESEARCH AND DEVELOPMENT

Innovation is an important part of Neogen Chemicals' growth. The Company operates two R&D centres in Mahape and Vadodara, where it focusses on developing new processes and improving existing technologies. Neogen Chemicals has a dedicated R&D team of 123 members, including 11 Ph.D. holders, who bring strong knowledge and research capabilities. The Company continues to strengthen its R&D efforts, recognising its role in enhancing future growth and maintaining competitiveness.

Neogen Chemicals maintains consistent product quality by conducting detailed testing to ensure all products meet high standards and customer expectations. The Company's manufacturing facilities comply with all applicable regulations and certifications, while robust quality control systems ensure careful monitoring at every stage of the production process. Neogen's Laboratories is equipped with advanced analytical

instruments, enabling accurate testing and ensuring reliable performance. Approvals received from several domestic and international customers reflect their continued confidence in Neogen Chemicals' quality standards and product reliability.

For further details, please refer to page 41 and 48

QUALITY CONTROL AND ASSURANCE

Neogen Chemicals maintains a robust quality management system supported by a dedicated team of 76 quality professionals, advanced analytical laboratories and documentation practices aligned with ICH Q7A guidelines to ensure product consistency, safety and regulatory compliance. The Company follows stringent quality checks from raw material inspection to final product dispatch, with all manufacturing facilities certified to ISO 9001:2015 and other ISO certifications as mentioned below:

Site	Certifications
Mahape, Navi Mumbai, Maharashtra	ISO 9001:2015, ISO 26000:2010, ISO 31000:2018, ISO 37001:2016, from Bureau Veritas
Karakhadi, Vadodara, Gujarat	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 26000:2010, ISO 31000:2018, ISO 37001:2016, from Bureau Veritas
Dahej SEZ, Bharuch, Gujarat*	ISO 9001:2015, ISO 14001:2015, ISO 45001: 2018, ISO 26000:2010 ISO 31000:2018, ISO 37001:2016, ISO 20400:2017, from Bureau Veritas and also, GMP (Good Manufacturing Practices) certified by SGS
Patancheru, Hyderabad, Telangana	ISO 9001:2015, ISO 14001: 2015, ISO 45001: 2018, from Bureau Veritas
Thane Corporate Office	ISO 20400:2017, ISO 26000:2010, ISO 31000:2018 and ISO 37001:2016 from Bureau Veritas

reflecting Neogen's commitment to global quality, environmental and safety standards.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

Neogen Chemicals integrates responsible chemistry and environmental stewardship across its operations while maintaining a strong focus on workplace safety and sustainable business practices. The Company remains committed to protecting the environment, ensuring employee well-being and maintaining operational continuity through robust Environmental, Health and Safety (EHS) systems and continuous monitoring.

Incorporating key lessons from the March 2025 fire incident at the Dahej facility, the rebuilt facility is expected to support, alongside global best practices, a safer, more resilient, and fully compliant operating environment. Due to the timely response of the emergency teams, there were no casualties or injuries. Apropos the incident, the Company undertook a comprehensive reconstruction approach with a strong focus on Environment, Health and Safety (EHS), regulatory compliance and operational resilience. The replacement plant is now being rebuilt with enhanced safety systems, improved process design and stronger operational controls to reduce future risks and improve reliability. During the transition phase, the Company maintained customer supply through carefully managed toll manufacturing arrangements. This required prudent inventory planning, while prioritising safe, controlled operations.

For further details, please refer to page 63

HUMAN RESOURCE (HR) DEVELOPMENT

Neogen Chemicals continued to strengthen its human capital by focusing on talent development, employee engagement, leadership capability and employee well-being. As of F.Y. 2025-26, the Company had 905 employees and a contract workforce of 309, while maintaining a Lost Time Injury Frequency Rate (LTIFR) of 0. During the year, it launched Pragati, a long-term employee growth and empowerment programme and continued leadership and capability-building initiatives such as the Train the Trainer Programme and Neogen Way. The Company also enhanced employee well-being through healthcare, transportation and engagement initiatives, while aligning its human capital practices with globally recognised standards, thereby reinforcing its commitment to a safe, inclusive and high-performance workplace.

For further details, please refer to page 50

RISK MANAGEMENT FRAMEWORK

Neogen Chemicals considers risk management a vital part of its strategic planning. Given the complexities of the global chemical industry, the Company follows a clear and structured framework to proactively identify potential risks and put in place targeted mitigation plans. Each plan is assigned to specific individuals with defined timelines, ensuring accountability and easy progress tracking, while regular monitoring and periodic reviews help the Company assess the effectiveness of these measures and remain prepared for emerging challenges. Guided by a practical, forward-looking approach, this framework is designed to reduce the impact of identified risks, enable timely responses and build the Company's overall resilience in managing uncertainty across its operations.

For further details, please refer to page 30

INTERNAL CONTROLS

Neogen Chemicals follows recognised financial and accounting standards, supported by a robust internal audit framework and risk management practices across corporate and plant operations. The Audit Committee oversees this framework through quarterly reviews of reports prepared by the Independent Internal Auditor under a risk-based audit plan, followed by review by the Statutory Auditors. The Company has established strong internal controls over financial reporting to enhance operational efficiency, safeguard assets, minimise risks, ensure accurate financial records and support timely reporting. During F.Y. 2025-26, the evaluation of these controls identified no material weaknesses or significant issues, reflecting the Company's focus on financial discipline, transparency and accountability.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and relate to matters such as business growth strategy, financial performance, product potential and development plans. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. The Company undertakes no obligation to publicly update, amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.

Business Responsibility & Sustainability Report 2025-26

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 address	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. Corporate address	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
6. E-mail	investor@neogenchem.com
7. Telephone	+91 22 2549 7300
8. Website	www.neogenchem.com
9. Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11. Paid-up Capital	₹26,38,16,740 consisting of 2,63,81,674 Equity Shares of a Face Value of ₹10 each
12. 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
13. 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.
14. Name of assurance provider	Bureau Veritas (India) Private Limited
15. Type of assurance obtained	Reasonable Assurance for BRSR Core KPI's

II. Products/services

16. 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	87.13%
2	Inorganic chemicals	The portfolio includes specialty, inorganic lithium- based chemical products which find applications across multiple industries	12.87%

17. 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	87.13%
2	Inorganic Chemicals		12.87%

III. Operations

18. 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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	17 States and 03 Union Territories
International (No. of Countries)	36 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

29.17%

c. A brief on types of customers

Neogen Chemicals Ltd. caters to a diverse range of customers across high-growth industries, including pharmaceuticals that rely on its high-purity intermediates for manufacturing processes. Engineering firms utilize the company's engineering fluids, polymer additives, and construction chemicals for industrial applications. Agrochemical manufacturers source intermediates and custom-synthesized products for pesticides and crop protection. The electronics sector benefits from electronic chemicals vital for semiconductor production. Battery chemical customers, especially in lithium-ion materials for electric vehicles and energy storage, form a fast-expanding segment driven by sustainability trends. Additionally, aroma chemicals and flavours producers, water treatment plants, and eco-friendly chemical users leverage specialized formulations like vinyl acetate monomer (VAM). With custom synthesis and contract manufacturing capabilities, Neogen supplies over 258 products, boasting exports at 29.17% of turnover to 36 countries.

IV. Employees

20. 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)*	392	372	95%	20	5%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	392	372	95%	20	5%
WORKERS						
4	Permanent (F)	288	288	100%	0	0
5	Other than Permanent (G)	309	306	99%	3	1%
6	Total workers (F + G)	597	594	99%	3	1%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/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)					

*Note – The employee count also includes permanent employees from the Koproli warehouse.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (Including Managing Director and Whole Time Director)	8	1	13%
Key Management Personnel (Including CFO and CS)	2	1	50%

22. Turnover rate for permanent employees and workers

	F.Y. 2025-26			F.Y. 2024-25			F.Y. 2023-24		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	19%	18%	19%	0	18%	26%	11%	25%
Permanent Workers	19%	0	19%	21%	0	21%	29%	0	29%

*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)
23. (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
4	Neogen Morita New Materials Limited	Step Down Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes
- (ii) Turnover (in ₹ Crores): ₹ 855.49
- (iii) Net Worth (in ₹ Crores): ₹ 853.80

VII. Transparency and Disclosure Compliances

25. 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)	F.Y. 2025-26			F.Y. 2024-25		
		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://smartodr.in/login " https://scores.gov.in/scores/Welcome.html . Smart ODR at https://smartodr.in/login Also, the Company has given Investor relations contact at https://neogenchem.com/investor-contacts/	0	0	-	1	0	Resolved
Employees and workers	Yes, HR policy and Code of Conduct of the Company. Further the company has also registered on SHE BOX portal for grievances under POSH Act.	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	F.Y. 2025-26			F.Y. 2024-25		
		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
Customers	Quality policy and Annual Customer Satisfaction Survey is done on timely basis.	10	0	Resolved	11	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	-

26. 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 environment 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.

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)
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.
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.	The Company has robust initiatives to ensure 100% wastewater effluent treatment as follows: - 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 operated a zero liquid discharge (ZLD) system, which processes 100% of the wastewater generated for recovering and recycling water. - Dahej and Patancheru has an STP for domestic water treatment; however, no industrial water was generated in the current financial year. The company has installed an ETP at all its Plants 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: • Rural Development, women empowerment and disaster management. • Healthcare, Sanitation, and nutrition • Education, arts and literature • Environment Sustainability and Agriculture • 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 258 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.	The Company has implemented precautionary measures to: - 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 37001:2016 and ISO 31000:2018 Principle 2 - ISO 9001:2015, ISO14001:2015, ISO 45001: 2018, ISO 20400:2017 and G M P Certification Principle 3 - ISO 45001: 2018 Principle 4 - ISO 26000:2010 Principle 5 - ISO 26000:2010 Principle 6 - ISO 14001:2015 Principle 7 - No Principle 8 - ISO 26000:2010 Principle 9 - ISO 9001:2015
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Targets: GHG Emissions Reduction Commitments - Neogen aims to sustain the reductions achieved in F.Y. 2025-26 and further reduce Scope II GHG emissions by 75% by 2030 through enhanced energy efficiency, increased procurement of renewable electricity, and continuous optimization of manufacturing operations. - 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: - Strengthen female recruitment and leadership through equitable HR practices. - 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: - Increase procurement from MSMEs to approximately 35% of total procurement by F.Y. 2026–27, fostering local economic development and strengthening regional supply chains.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Update on Performance of entity against the specific commitments, goals and targets is given hereunder: GHG Emissions Reduction - Achieved Scope 1 & 2 Reduction: We successfully achieved significant emissions reductions in F.Y. 2025-26, with Scope 2 emissions declining by 58.08% from 13,258.89 MT in F.Y 2024-25 to 5,557.85 MT, and Scope 1 emissions reducing by 8.83% from 11,420.20 MT in F.Y 2024-25 to 10,411.62 MT, reflecting continued progress towards our long-term goals. Local Economic development: Achieved In F.Y. 2024-25, the Company sourced 18% of its total input materials from MSME suppliers and had committed to increasing this proportion to 25% by F.Y. 2025-26 to strengthen its contribution to local economic development. The Company achieved this target, through MSME sourcing of 25% of total input materials during the reporting period. This achievement reflects the Company's focused efforts to strengthen engagement with MSME suppliers, enhance local procurement practices, and integrate MSMEs into its supply chain strategy, thereby contributing to inclusive economic growth and supplier development.

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 wholly owned subsidiary Neogen Ionics Limited's 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 53% 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

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 pivotal committees: the Risk Management Committee, Stakeholders Relationship 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, Stakeholder Relationship & CSR Committee, the Company also has an EHS Committee.

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	Principle 1 – Quarterly								
	Principle 2 – Quarterly/ Annually								
2 Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Principle 3 – Quarterly								
	Principle 4 – Quarterly/ Annually								
	Principle 5 – Quarterly/ Annually								
	Principle 6 – Quarterly								
	Principle 7 – Annually								
	Principle 8 – Ongoing								
	Principle 9 – 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	2	Principle 1 - DESS Board tool - ESOP Guardian tool	88%
Key Managerial Personnel	2	Principle 1 - SEBI Prohibition of Insider Training (PIT) - ESOP Guardian Tool	100%
Employees other than BoD and KMPs	12	Principle 1 - Induction Programme-Covering Ethics, Transparency, Accountability - Financial Wellness - Anti Bribery (Anti-Corruption) Policy - SEBI Prohibition of Insider Training (PIT) Principle 3 & 5 - Diet and Nutrition programme - Back Pain Awareness Session - Yoga Training - Women's Health talk - Fire Safety Training - POSH Training Principle 6 - Environment Awareness Programme	100%
Workers	6	Principle 1 - Induction Programme - Covering Ethics, Transparency, Accountability Principle 3 & 5 - Yoga Session - Backpain awareness - Diet and Nutrition programme - Fire Safety Training Principle 6 - Environment Awareness Programme	94%

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):

During F.Y. 2025-26, there were no material fines/penalties punishments/awards/ compounding fees/settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on the Company or its Directors/KMPs.

However, the details of fines/ penalties levied on/paid by the Company and settlements, during the financial year and disclosed to the stock exchanges under regulation 30 and quarterly Integrated Governance report are as given hereunder:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1 (Ethics, Transparency & Accountability)	Commissioner of Customs	of Penalty: ₹ 7,75,000; Redemption Fine: ₹ 38,00,000 Lakhs; Recovery Customs Duty foregone in the form of refundable IGST & Interest: ₹77,54,589	Non-fulfilment of export obligation and pre-import conditions of Custom Notification no 18/2015 dated 01.04.2015 and the terms of Advance Authorisation Scheme.	Yes
Penalty/ Fine	Principle 6 (Respect and make efforts to protect and restore the environment)	Gujarat Pollution Control Board (GPCB)	₹34, 60,000	Environment Damage Compensation (EDC) imposed following a fire incident. GPCB directed non-utilisation of affected facilities until approvals from DISH and GPCB are obtained.	No
Penalty/ Fine	Principle 1 (Ethics, Transparency & Accountability)	National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE)	₹10,62,000	Penalty Charged for Three quarters for December 31, 2024, application March 31, 2025 and for waiver of June 30, 2025 for fine to BSE Non-compliance with and NSE on the requirements of September Regulation 17(1A) 10, 2025 of SEBI (LODR) and the Regulations, 2015 as said waiver the Company had not application specifically mentioned was then regulation 17(1A) in rejected by the special resolution both the and explanatory exchanges statement passed by and the Listed the shareholders in Entity has its Annual General made the Meeting held on payment of September 5, 2023 fine amount for re-appointment of to BSE and Prof. Ranjan Kumar NSE within Malik, Non- Executive the prescribed and Independent timeline. Director who was about to attain an age of 75 years.	The Company had filed an application for waiver of fine to BSE and NSE on the requirements of September Regulation 17(1A) 10, 2025 of SEBI (LODR) and the Regulations, 2015 as said waiver the Company had not application specifically mentioned was then rejected by both the exchanges and the Listed Entity has made the payment of fine amount to BSE and NSE within the prescribed timeline.

Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	Principle 1 (Ethics, Joint Transparency & Accountability)	Commissioner of (Appeals), Central GST & CE, Vadodara	Demand of Ineligible ITC availed on invoices issued after the effective date of cancellation of Supplier GST registration.	Yes	
Penalty/ Fine	Principle 1 (Ethics, Joint Transparency & Accountability)	Superintendent of Prohibition and Excise, Bharuch	Imposed Penalty of ₹ 25,000.	No	
Penalty/ Fine	Principle 1 (Ethics, Joint Transparency & Accountability)	Assistant Commissioner of State Tax, Unit-55, Bharuch	IGST ₹ 13,365 Interest ₹ 9,484 Penalty ₹ 20,000	No	
Penalty/ Fine	Principle 1 (Ethics, Joint Transparency & Accountability)	Director of Prohibition and Excise	Imposed Penalty of ₹ 15,000.	No	
Penalty/ Fine	Principle 1 (Ethics, Joint Transparency & Accountability)	Director of Prohibition and Excise	Imposed Penalty of ₹ 10,000.	No	
Penalty/ Fine	Principle 1 & 7	Commissioner Customs	Basic amount ₹ 4,26,30,826, Penalty of ₹ 4,26,30,826, Redemption fine of ₹ 2,20,15,407	Yes	

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement	Principle 1 (Ethics, Transparency & Accountability)	NSE and BSE	₹ 5000 + GST fine has been Waived.	Delay of 18 minutes and 22 minutes in uploading of related party transactions XBRL file at BSE and NSE respectively. Application for waiver was accepted by both exchanges.	Not Applicable
Compound- ing 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
Non-fulfilment of export obligation and pre-import conditions under Advance Authorisation Scheme. Penalty: ₹7,75,000; Redemption Fine: ₹38,00,000 Lakhs; Recovery Customs Duty foregone in the form of refundable IGST & Interest: ₹77,54,589	The Company has filed an appeal against the order before Customs Excise and service tax Appellate Tribunal. Further we have merit in the case so should not have any impact on financial, operation or other activities of the Company except the Demand, applicable interest and penalty imposed.
Demand for ineligible input tax credit- ₹ 2,32,020 + applicable interest and Penalty of ₹ 23,202.	The Company has filed an appeal on 09-03-2026 against the order dated 22-12-2025 before Joint Commissioner (Appeals). Further we have merit in the case so should not have any impact on financial, operation or other activities of the Company except the Demand, applicable interest and penalty imposed.
Order issued by Commissioner of Customs dated 01-10-2024, challenging the custom duty i.r.o. the import under advance authroisation and fine and penalty thereon.We have made a pre-deposit of ₹ 31,97,312 at the time of filing the appeal.	Appeal filed on 07-01-2025 against the order before Customs Excise and service tax Appellate Tribunal. Currently it is pending for further hearing. Further we have merit in the case so should not have any impact on financial, operation or other activities of the Company except the Demand, applicable interest and penalty imposed.

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 under its Code of Conduct, applicable to all employees, including whole-time directors and the Managing Director, as well as suppliers, consultants, agents and other business representatives. The policy prohibits bribery, corruption, unethical negotiations, illegal payments, gifts or donations intended to secure business advantages, and donations to government agencies or political parties for influencing decisions. It also requires employees to report violations, prohibits retaliation against whistleblowers, and states that non-compliance may lead to disciplinary action, including termination. The policy for employees is available on the employee portal, while the policy for Directors, KMP, and senior management is available through the link below.

Weblink of the policy: <https://neogenchem.com/wp-content/uploads/Code-of-Eithics-for-Directors-KMP-and-Other-Memebrs-of-Senior-Management.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:

	F.Y. 2025-26	F.Y. 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

5. Details of complaints with regard to conflict of interest:

	F.Y. 2025-26		F.Y. 2024-25	
	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:

	F.Y. 2025-26	F.Y. 2024-25
Number of days of accounts payables	226.93	180.82

Note: Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator

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	F.Y. 2025-26	F.Y. 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	68.68%	57.89%
	b. Number of trading houses where purchases are made from	118	104
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	77.89%	66.32%

Parameter	Metrics	F.Y. 2025-26	F.Y. 2024-25
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)	0.63%	0.18%
	b. Sales (Sales to related parties / Total Sales)	3.02%	1.05%
	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: Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator.

The transactions are executed with the wholly owned subsidiaries of the Company which are exempted under the Companies Act, 2013.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total no of awareness programs held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

As per the Code of Ethics for Directors, KMP and Senior Management of Neogen Chemicals Limited, the entity has processes to avoid and manage conflicts of interest involving members of the Board. The policy states that:

- Directors, KMPs and employees must not engage in any business, relationship or activity that conflicts, or may potentially conflict, with the Company's interests. Any situation in which an individual or their relative may derive personal benefit from a decision, transaction or relationship with a party dealing with the Company must be promptly disclosed to the Board. Reported conflicts are communicated to the Board and appropriate guidance is provided; concerned individuals are required to take necessary steps to avoid or resolve the conflict. The Company convenes weekly meetings to discuss, assess and amicably resolve potential conflicts, and maintains a vigil mechanism for reporting concerns. In addition, formal evaluations are performed annually by the Independent Director and once a year by the entire Board to review disclosures and the effectiveness of conflict-management processes <https://neogenchem.com/wp-content/uploads/E-code-of-Ethics-Directors-KMP.pdf>

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.**

	F.Y. 2025-26	F.Y. 2024-25	Details of improvements in environmental and social impacts
R&D	25%	24%	R&D of pharma related products to improve the health of people
Capex	4%	-	Reduction in discharge of harmful content in environment

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
Yes.
 - If yes, what percentage of inputs were sourced sustainably?**
29.40%
- 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.**

We dispose of our hazardous waste as per Hazardous Waste Management Rules 2016.

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 curb side 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

NCL 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.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company intends to undertake comprehensive Life Cycle Assessments (LCA) in accordance with ISO 14040/44 standards. This initiative is expected to enhance transparency, support customer sustainability requirements, and identify opportunities to reduce product-level emissions across the portfolio.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicate Input Material	Recycled or Re-used input material to total material	
	F.Y. 2025-26	F.Y. 2024-25
1. Ethyl-8-bromooctanoate (E8BO)	0.55%	76%*
2. Sodium-2-bromopropionate (Na2BPA) and		
3. 6- Bromohexylacetate (6-BHAC)		

*Leadership indicators were not reported in the previous year; accordingly, the relevant disclosures have been incorporated in this report. The materials recycled or reused during the reporting period included HBr, Toluene, Cyclohexane, Br - OTBN and THF.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	F.Y. 2025-26			F.Y. 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (Including Packaging)	0	0	0	0	0	0
E- waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	0

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 employee engagement initiatives 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 (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	372	372	100%	372	100%	NA	NA	372	100%	0	0
Female	20	20	100%	20	100%	20	100%	NA	NA	0	0
Total	392	392	100%	392	100%	20	5.10%	372	94.90%	0	0
Other than permanent employees											
Male											
Female	NIL										
Total											

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	288	288	100%	288	100%	NA	NA	288	100%	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	288	288	100%	288	100%	0	0	288	100%	0	0
Other than Permanent Workers											
Male	306	306	100%	306	100%	0	0	0	0	0	0
Female	3	3	100%	3	100%	0	0	NA	NA	0	0
Total	309	309	100%	309	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)

	F.Y. 2025-26	F.Y. 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.90%	0.93%

Neogen allocated 0.90% of total revenue to employee wellbeing and fostered engagement, inclusivity and community through diverse initiatives: festival celebrations at all sites, employee health checkups at all locations, participation in marathons, National Safety Week and Safety Day observances, Women's Day events, annual gettogethers at all sites, Neogen Premier League cricket tournament and the Quality Week inauguration demonstrating the company's commitment to morale, health, inclusivity, and team spirit beyond financial investment.

Note: Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	F.Y. 2025-26			F.Y. 2024-25		
	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	98%	100%	Yes
Gratuity	98%	100%	Yes	99%	100%	Yes
ESI	1.5%	6%	Yes	1.3%	7%	Yes
Other – NPS	4.34%	0	Yes	6.91%	0	Yes

(This data includes only permanent employees and workers listed in the payroll register)

Note – This data also includes permanent employees from the Koproli warehouse.

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%	89%	100%	91%
Female	NA	100%	NA	NA
Total	100%	90%	100%	91%

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	F.Y. 2025-26			F.Y. 2024-25		
	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	392	0	0%	382	0	0%
Male	372	0	0%	360	0	0%
Female	20	0	0%	22	0	0%
Total Permanent Workers	288	12	4%	274	14	5.11%
Male	288	12	4%	274	14	5.11%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers

Category	F.Y. 2025-26					F.Y. 2024-25				
	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	372	372	100%	281	76%	360	360	100%	228	63%
Female	20	20	100%	19	95%	22	19	86%	14	64%
Total	392	392	100%	300	77%	382	379	99%	242	63%
Workers										
Male	288	288	100%	200	76%	274	274	100%	216	79%
Female	0	0	0	0	0	0	0	NA	0	NA
Total	288	288	100%	200	76%	274	274	100%	216	79%

9. Details of performance and career development reviews of employees and worker:

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	372	372	100%	360	360	100%
Female	20	20	100%	22	22	100%
Total	392	392	100%	382	382	100%
Workers						
Male	288	226	78%	274	210	77%
Female	0	0	0	0	0	0
Total	288	226	78%	274	210	77%

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. Dahej, Karakhadi, Mahape and Patancheru site 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?	- For routine work-related hazards and risk assessment, we have system of reporting unsafe act, unsafe condition, near misses, VOC (volatile organic matter) monitoring etc. - For routine work-related hazards and risk assessment, we have systems like HIRA (Hazard identification & risk assessment). - For process related risk and chemical related hazards, we have systems like PSI (Process safety information), PHA (Process Hazard Analysis like HaZOP), Risk assessment etc. - For non-routine basis we have work permit system, JSA (Job safety Analysis).
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes, Worker's representative can report work related hazards in safety committee meetings which is held every three months. Also, workman can report work related hazards through unsafe condition reporting system. Workman are given training in which they are instructed not to take any risk during daily work. Workman are trained for action that needs to be taken during any emergency situation.
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	F.Y. 2025-26	F.Y. 2024-25
Lost Time Injury Frequency Rate (f) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	3	6
	Workers	18	26
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: Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator

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. The Company also ensures that all emergency equipment is well-maintained and in optimal condition.

13. Number of Complaints on the following made by employees and workers.

	F.Y. 2025-26			F.Y. 2024-25		
	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 : IS:14489) for manufacturing sites.
Working conditions	100% (By entity : IS:14489) for manufacturing sites.

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 implements and undertakes corrective and preventive actions.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

(A) Employees & (B) Workers: Yes, the Company provides financial assistance and insurance benefits to the family members/nominees of deceased employees under the following policies:

- 1) Group Term Life Insurance (GTLI) coverage for all on-roll employees and workers.
- 2) Group Personal Accident (GPA) Insurance coverage for all on-roll employees and workers.
- 3) Gratuity benefits in accordance with the provisions of the applicable Gratuity Act/policy of the Company.
- 4) Employee Compensation Benefit coverage for all on-roll permanent and contractual workers.

The benefits are provided to the eligible nominee/legal heir as per the terms and conditions of the respective policies and applicable statutory provisions.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

All statutory dues are deducted and deposited to the respective stakeholders within timelines.

The Company takes following measures to ensure that statutory dues have been deducted and deposited by the value chain partners:

- i. Monthly Provident Fund (PF), Wage register, bank transfer etc. are the documents submitted on the monthly basis by the contractors as per statutory dates to the entity's HR team.
- ii. For any non-compliance, the Company has stringent penalty clause.
- iii. If contractors fail to submit statutory payment documents, the Company's HR team possesses complete authority to withhold contractor payments as a control measure. These retained payments are only disbursed once contractors provide documentary evidence of statutory compliance dues being paid.

With the above control system, the Company ensures that the contractors pay well on time to all contract employees, along with all statutory compliance.

3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):

The company facilitates the employees during their transitions to one location to another by supporting them in the following:

- Arrangements for travel for the employee and family
- Arrangements of temporary accommodation and supporting them to identify their accommodations
- Financial support in transiting their households goods
- In certain cases, employees are provided advances or loans to support their initial security deposits for accommodation or school admissions. In addition, the Company provides travel facilities for employees residing in Vadodara to commute to Dahej, thereby enabling them to continue working without requiring relocation to Bharuch.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Currently, the Company does undertake formal assessments of value chain partners with respect to health and safety practices or working conditions.
Working conditions	
	The Company has established appropriate assessment mechanisms and has various parameters into its vendor evaluation and quality management processes.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

NIL

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	- Company website - Reports on stock exchange - Investor meets - Quarterly results	- Monthly - Quarterly - Half Yearly - Annually	- Long term value creation - Transparency - Good governance - Socially & Environmentally - Responsible Brand Image
Customers	No	- Emails - Customer satisfaction survey	Need based	- Responsible Production - Competitive cost - Quality & timely delivery
Employees	No	- Emails - Meetings - Notice Boards - HR Portal	- Monthly - Quarterly - Half-Yearly	- Diversity - Quality of work and life - Fair wages & remuneration benefits - Training & Development - Career growth - Health & safety
Regulatory bodies and government agency	No	- Seminars - specialized programs - conferences	- Quarterly - Annually	- Implementation of compliance management system - Proactive compliance
Suppliers and contractors	No	- Supplier meets - contract discussion - meetings	- Monthly - Quarterly - Annually - Need based	- Cost - Timely delivery - On time payment - Ethical behavior - Product quality - Health & safety
Local Communities	No	- Regular engagement with local communities - Community engagement during - CSR initiatives	Need based	- Development interventions - Local employment generation

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

The Company maintains a comprehensive stakeholder engagement process. The Board actively consults with stakeholders on economic, environmental, and social matters through designated functions. Stakeholder feedback is compiled and presented to the Committee of Board for informed decision-making.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

The Company prioritizes comprehensive stakeholder engagement in its materiality assessment process. This collaborative approach ensures we identify and address key environmental, social, and governance (ESG) topics, fostering effective strategies for long-term success.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:

The company has identified marginalized and disadvantaged groups through surveys, assessments, and engagement with various local communities. With a broader objective of contributing to the well-being of the communities and society it impacts and relies on, the company undertakes various CSR activities and donations aimed at uplifting and improving the lives of disadvantaged, vulnerable, and marginalized stakeholders. 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, nutrition and wellness, education, preservation of natural resources, rural development and women empowerment, sanitation and hygiene needs especially those that are marginalized. These initiatives are implemented in the vicinity of the company's manufacturing facilities.

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	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	392	392	100%	382	382	100%
Other than permanent	0	0	0%	1	1	100%
Total Employees	392	392	100%	383	383	100%
Workers						
Permanent	288	288	100%	274	274	100%
Other than permanent	309	309	100%	308	308	100%
Total Workers	597	597	100%	582	582	100%

2. Details of minimum wages paid to employees and workers, in the following format.

Category	F.Y. 2025-26					F.Y. 2024-25				
	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	392	0	0	392	100%	382	0	0	382	100%
Male	372	0	0	372	100%	360	0	0	360	100%
Female	20	0	0	20	100%	22	0	0	22	100%
Other than Permanent	0	0	0	0	0	1	0	0	1	100%
Male	0	0	0	0	0	1	0	0	1	100%
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	288	0	0	288	100%	274	0	0	274	100%
Male	288	0	0	288	100%	274	0	0	274	0
Female	0	0	0	0	0%	0	0	0	0	0
Other than Permanent	309	0	0	309	100%	308	0	0	308*	100%
Male	306	0	0	306	100%	304	0	0	304*	100%
Female	3	0	0	3	100%	4	0	0	4*	100%

*In the previous year's report, workers other than permanent were incorrectly classified under "equal to minimum wage" due to a typographical error. This has been rectified in the current year's report to "more than the applicable minimum wage"

3. a. Details of remuneration/salary/wages, in the following format: (In Lakhs)

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BOD) excluding non- executive and independent directors	3*	137.43	0	0
Key Managerial Personnel	1	149.60	1	37.46
Employees other than BOD and KMP	368	9.46	19	12.05
Workers	288	4.91	0	0

*Note – Mr. Haridas Kanani retired with effect from 30th September, 2025 and hence not included in above table.

b. Gross Wages paid to females as % of total wages paid by the entity, in the following format:

	F.Y. 2025-26	F.Y. 2024-25
Gross Wages paid to females as % of total wages	4.01%	3.51%

Note: Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator

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" or "Alleged Misconduct", 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

	F.Y. 2025-26			F.Y. 2024-25		
	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:

	F.Y. 2025-26	F.Y. 2024-25
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

Note: Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator

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 Supplier Code of Conduct of the Company.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as no cases were reported.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

There has been no change in the process for addressing human rights grievances/complaints during the current financial year.

2. Details of the scope and coverage of any Human right's due diligence conducted:

NIL

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's premise/office is designed to accommodate differently abled visitors in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. This includes features such as ramps, wheel chair and elevators for accessibility.

4. Details on assessment of value chain partners:**% of value chain partners (by value of business done with such partners) that were assessed**

Sexual harassment	At present, the Company is in the process of strengthening its assessment framework for value chain partners and is progressively working towards implementing structured due diligence and monitoring mechanisms covering sexual harassment, workplace discrimination, child labour, forced or involuntary labour, wages, and other relevant social and labour-related matters. Going forward, these assessments will be formalized through appropriate policy controls, vendor engagement requirements, and periodic reviews to ensure more robust oversight across the value chain.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4

Not Applicable

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. The company has strengthened its environmental performance through renewable energy usage, implementation of Zero Liquid Discharge at its Dahej SEZ plant, and ongoing third-party monitoring of air and water quality. These initiatives reflect Neogen's continued 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 (Gigajoules)

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	4,312.45	4,688.83
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	4,312.45	4,688.83
From non - renewable sources			
Total electricity consumption (D)	GJ	28,180.65	63,054.21
Total fuel consumption (E)	GJ	91,136.88	1,64,788.77
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,19,317.53	2,27,842.98
Total energy consumed (A+B+C+D+E+F)	GJ	1,23,629.98	2,32,531.81
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/ INR lakhs	1.45	3.01
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/USD in Lakhs	29.39	62.10
Energy intensity in terms of physical output	GJ/kg of production	0.002	0.02
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator

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	Unit	F.Y. 2025-26	F.Y. 2024-25
Water withdrawal by source			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	30,735	43,504
(iii) Third party water	KL	62,928	111,588
(iv) Seawater / desalinated water	-	-	-
(v) Others	-	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	93,663	1,55,092
Total volume of water consumption (in kilolitres)	KL	83,017	1,44,119
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/ INR lakhs	0.97	1.86

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/USD in Lakhs	19.74	38.49
Water intensity in terms of physical output	KL/kg of production	0.0017	0.0149
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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.

Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator.

Additionally, SIDDHI Green a third- party agency monitors/assesses the quality of water consumed on a quarterly basis.

4. Provide the following details related to Water Discharged

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Water discharge by destination and level of treatment			
(i) To Surface water			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
(ii) To Groundwater			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
(iii) To Seawater			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
(iv) Sent to third parties -			
No treatment	KL	0	0
With treatment – Primary Treatment	KL	10,225*	69,199
(v) Others			
No treatment (BMC drainage system)	KL	421	1,019
With treatment – please specify level of treatment – Reused	KL	0*	73,900.37
Total water discharged (in kilolitres)	KL	10,646	1,44,119

*Note: This year the water discharged with treatment- Reused is zero kl due to revised guidelines issued by ASSOCHAM Guidelines.

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

Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator.

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	F.Y. 2025-26	F.Y. 2024-25
Nox	ppm	6.23	105.84
Sox	ppm	17.26	90.74
Particulate Matter (PM)	mg/m3	6.64	163.37
Particulate Matter (PM) (PM10)	-	-	-
Particulate Matter (PM) (PM 2.5)	-	-	-
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – CO	-	-	-

** From F.Y. 2025-26 onwards, air emissions have been calculated using an operating hours-based methodology.*

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.

Yes, 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	F.Y. 2025-26	F.Y. 2024-25
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	10,411.62	11,420.20
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)[1]	Metric tonnes of CO ₂ equivalent	5,557.85	13,258.89
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/ INR lakhs	0.19	0.32
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/ USD in Lakhs	3.80	6.59
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/kg of production	0.0003	0.002
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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.

Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator

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, which is significantly contributing thereafter to the reduction of Greenhouse Gas (GHG) emissions and the Company's overall carbon footprint.

9. Provide details related to waste management by the entity, in the following format.

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Waste generated			
Plastic waste (A)	MT	0	0
E-waste (B)	MT	0	0
Bio-medical waste (C)	MT	0.0026	0
Construction and demolition waste (D)	MT	0	0
Battery waste (E)	MT	0	0
Radioactive waste (F)	MT	0	0
Other Hazardous waste. Please specify, if any. (G)	MT	5,005.76	7,723.74
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.	MT	179.72	0
Total (A+B + C + D + E + F + G + H)	MT	5,185.47	7,723.74
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/ INR lakhs	0.06	0.10
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/ USD in Lakhs	1.23	2.06
Waste intensity in terms of physical output (MT/kgs of production)	MT/kg	0.00011	0.0008
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	MT	3,312.69	5,510.13
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	3,312.69	5,510.13
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	MT	2,269.29	0
(ii) Landfilling	MT	13.91	68.51
(iii) Other disposal operations	MT	0	2145.10
Total	MT	2,283.20	2213.61

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.

Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator. Additionally, Siddhi Green does monitoring/assessment of hazardous waste generated at the production facilities of the Company on quarterly basis.

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, 1947	NA	NA	NA
2	Air (Prevention and Control of Pollution) Act, 1981	NA	NA	NA
3	Environment protection act and rules thereunder	NA	NA	NA
4	The Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2008	NA	NA	NA
5	The Plastic Waste Management Rules, 2016	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
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

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: NA
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	F.Y. 2025-26	F.Y. 2024-25
Water withdrawal by source (in kilolitres)	0.00	0.00
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	0.00	0.00
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in kilolitres)	0.00	0.00
(i) Into Surface water	0.00	0.00
No treatment	0.00	0.00
with treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00

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

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 3 emissions (Break-up of the GHG into 97.58 0.06 CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	The process of identifying the key parameters required for Scope 3 emissions calculation is currently underway. Out of the 15 applicable parameters, the relevant parameters are being assessed and shortlisted for inclusion in the Scope 3 emission calculation.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/Rupee		
Total Scope 3 emission intensity per employee	Metric tonnes of CO ₂ equivalent/Employee		

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

The Company currently does not conduct operations in any ecologically sensitive or protected regions.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken.	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		NIL during the current F.Y.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

Yes, the company has a disaster management plan, and the following activities are being carried out at its sites:

- Trained Emergency Response Teams (ERT) stationed at all sites serve as first responders for emergencies, operating round the clock for swift intervention.
- Fully stocked fire-fighting water storage systems are in place, capable of sustaining continuous firefighting for up to 4 hours. Advanced auto Quick Response (QR) sprinklers are installed in warehouses for rapid response, with dedicated sprinkler lines at the Dahej site for storage warehouse emergencies.
- All sites feature dedicated assembly points, sirens, spill controls, wind shocks, medical antidotes, and related facilities.
- Mutual aid agreements and partnerships with neighbouring entities enhance emergency management effectiveness.
- Regular fire drills and mock drills are conducted to assess disaster management response times and pinpoint areas for improvement.
- At Mahape and Patancheru, mock drills are conducted during both silent and normal operating hours.
- Regular training is provided to employees and nearby stakeholders on onsite and offsite emergency plans.
- Standard operating procedures (SOPs) for disaster management are in place.
- For business continuity, the company maintains a strategic plan supported by a Centre of Excellence that explores opportunities across different business lines and diversification initiatives to support sustainable growth.
- These initiatives aim to reduce reliance on China and promote the Make in India agenda.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

No significant adverse impacts on the environment have been reported.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

We have conducted 100% assessments of the hazardous waste receivers in 2025-26, as required under Rule 9.

8. How many Green Credits have been generated or procured:

A. By the listed entity.

NIL

B. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

NIL

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

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Educated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (annually/Half Yearly/Quarterly/ Others – please specify)	Web link, if available
NIL	NIL	NIL	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, management of natural resources women empowerment rural development, and environmental sustainability. The company actively engages with stakeholders to identify community needs and 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

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 FY (In INR)
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:

	F.Y. 2025-26	F.Y. 2024-25
Directly sourced from MSMEs/small producers	25%	18%
Directly from within India	79%	66%

Note: Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator

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	F.Y. 2025-26	F.Y. 2024-25
Rural	32%	28%
Semi-urban	21%	33%
Urban	6%	1%
Metropolitan	40%	38%

Note: Independent reasonable assurance has been carried out by Bureau Veritas (India) Private Limited on the above indicator

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount Spent (INR)
1.	Gujarat	Narmada (Muval)	₹36,989

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

No.

The Company follows a fair and inclusive procurement approach and does not maintain a preferential procurement policy specifically for suppliers comprising marginalized or vulnerable groups. Procurement decisions are based on objective criteria such as quality, cost competitiveness, reliability, compliance, and business requirements. However, the Company encourages procurement from MSMEs and promotes local sourcing in line with the Make in India initiative, wherever feasible and commercially viable.

b. From which marginalized /vulnerable groups do you procure?

Nil

c. What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
NIL	NIL	NIL	NIL	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of Case	Corrective Action Taken
NIL	NIL	NIL

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Contribution towards providing and installation of Water Cooler Machine at Muval School, Baroda.	1333 Students	100%
2	Contribution towards providing and installation of Lab Equipment's at District Hospital, Patancheru.	2900	0
3	Contribution towards installation of Solar Panels and undertaking environment sustainability measures at Atmavishwas Vidyalyaya at Valsad District	78	61
4	Contribution towards project "TREE" - Training for rural economic empowerment (Stitching and tailoring skill up gradation program)	60 women	100%
5	Contribution towards project Project Annapurna Thepla: a recipe for empowerment Ghar se Bazar Tak" - Training of 35 women in hygienic, standardized production and packaging of Thepla.	21 women	100%
6	Contribution towards integrated agriculture and livestock development initiatives	Phase I- 335 Farmers and Animal rearers and phase II 615 Farmers and Animal rearers	100%
7	Contribution towards Rainwater harvesting project -Borewell Construction - Shree Jalaram Tubewell Company	3911 Student	0
8	Contribution towards Annual Research Support - PC Vadiya Astronomical, Astrophysical and Space Science Research Institute, Neogen Star Observatory and Sun Observatory at IPS, Rajkot.	31,705 people	0
9	Contribution towards project "Hobby" - Drama, Dance, Wildlife, Printing and MHM awareness sessions for school children	5000+ students	100%
10	Contribution towards supporting community development projects of United Way Mumbai	672 (including 250 children, 125 malnourished children, 38 pregnant women, 39 lactating mothers 220 adolescent girls)	100%
11	Contribution towards scholarship project	51 Student	100%

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
12	Contribution towards providing Computer and Printer set at Common Service Centre of Majathan Gram Panchayat.	3700	46
13	Contribution towards providing Mushroom making machine support to SHG - Tribal Communities at Tapi District.	30 women	100
14	Contribution towards installation of 6.0 kW Solar Rooftop System at Karakhadi school High School. - Green Feeds	899 Student	0
15	Contribution towards implementation of borewell system in village pond area at Tithor Village, Vadodara - Shree Jalaram Tubewell Company	7200	100%
16	Contribution towards the Armed Forces Flag Day Fund, for the purpose of welfare and rehabilitation of ex-servicemen and their families.	25	100
17	Contribution towards co-sponsorship of Indian Music Group's Janfest by St. Xavier's College, Mumbai	1800	0
18	Contribution towards Student Education program at Vallabh Vidya Vihar Sankul Hostel, Pansar Village, Kalol Block, Gandhinagar.	521	100%
19	Contribution towards sponsoring Saraswati Sharda Scholarship Program for school children - near Karakhadi Plant	48 students	100%
20	Contribution towards pond deepening work near Akhod village under the Sujalam Sufalam Scheme, Government of Gujarat.	831	100%

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/products/>

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:

	F.Y. 2025-26			F.Y. 2024-25		
	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

Note: Independent reasonable assurance has been carried out by Bureau Veritas on the above indicator

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on the Company's product can be accessed at <https://neogenchem.com/products/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company responsibly discloses all the relevant information about their products in compliance with the laws in regards with products labels.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

We maintain regular communication with our customers regarding business continuity and product supply. In the event of any potential supply disruption or planned shutdown, customers and relevant stakeholders are informed well in advance to ensure uninterrupted operations. Communication is primarily conducted via email, providing details of the disruption, its expected impact, and the mitigation actions implemented to minimize any disruption to supply.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, The Company adheres to all legal requirements for product information disclosure. We also conduct annual customer surveys to gather feedback on product quality, packaging, delivery, documentation accuracy, response times, and staff courtesy. This feedback is reviewed by management to ensure continuous improvement.

BRSR Assurance Report

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT



To

The Board of Directors of Neogen Chemicals Limited

Introduction and objectives of work

The Board of Directors of **Neogen Chemicals Limited** (the 'Company') have engaged us for providing Assurance Report on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026, including relevant information of the previous year disclosed in the BRSR.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

Opinion

Reasonable Assurance for 9 BRSR-Core Parameters (Refer to Annexure-1)

We have performed a Reasonable Assurance engagement on whether the Company's identified sustainability information i.e. BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR, has been prepared in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, guidance notes for BRSR format issued by SEBI.

In our opinion, the Company's BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR subject to Reasonable Assurance is prepared in all material respects, in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis of preparation as set out in Section A General Disclosures 13 of the BRSR Report for the year ended March 31, 2026.

The Company has established appropriate systems for the collection, aggregation, and analysis of quantitative data on all BRSR Core indicators.

Our opinion is not modified in respect of this matter.

Basis for opinion and summary of our work

We have performed the Reasonable Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's Internal Standards and Requirements for assurance of Sustainability Reports.

As part of its independent Reasonable Assurance engagement, we assessed the appropriateness and robustness of underlying reporting systems and processes used to collect, analyse and review the information reported. In this process, we undertook the following activities:

- Assessment was conducted by means of **physical site visits at Karakhadi and Dahej Manufacturing Sites and virtual site audits at Patancheru and Mahape Manufacturing Sites & HO - Thane**. Bureau Veritas interviewed personnel of Neogen Chemicals Limited including CSR, Environment, Health & Safety (EHS) team, Environment compliance Department (ECD), Engineering, Learning & Development, Supply Chain Management (SCM), Store, Accounts & Corporate Secretarial and other relevant departments.
- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company has submitted performance data on reported BRSR topics. The data pertaining to each

location visited was assessed by Bureau Veritas through the process above described.

- Data on various BRSR attributes were assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report for FY 2025-26.
- Review of Company's data and information systems for collection, aggregation, analysis and review.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on the current best practice in independent assurance.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation for the BRSR Report. Our sole responsibility was to provide independent Reasonable Assurance on BRSR Core indicators stated in the BRSR report for the year ended March 31, 2026.

Our responsibility

We are responsible for performing Reasonable Assurance on the BRSR Core indicators in the BRSR Report of the company for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR report, are free from material misstatements, whether due to fraud or error, in accordance with the reporting requirements stated above. Our responsibility includes forming an independent opinion, based on the procedures performed by us and the evidence we have obtained, and reporting our Reasonable Assurance opinion on the BRSR Core indicators to the Directors of Neogen Chemicals Limited.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by the Company and statements of future commitment.)
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of Neogen Chemicals Limited outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years of history. Its assurance team has extensive experience in conducting assessments of environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applied a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity,

objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Neogen Chemicals Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Dinesh PATEL
Lead Assuror
Bureau Veritas (India) Private Limited.
Vadodara, Gujarat, India.
Dt: 21/07/2026

Munji Rama Mohan RAO
Technical Reviewer
Bureau Veritas (India) Private Limited.
Hyderabad, India.
Dt: 21/07/2026

Annexure 1

Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes'

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

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 standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), the statement of changes in equity and the standalone 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, 2026 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. Key Audit Matter No.	How our audit addressed the Key audit matter
1. Revenue Recognition 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. Revenue recognition involves significant judgment in: • 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. 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. 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.	Our audit procedures included the following: - 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 31 of the standalone financial statements with regard to incident of Fire at Dahej SEZ Plant of the Company on March 5, 2025. This incident led to damage of certain property, plant and equipment, inventory and it also interrupted business. The Company intimated insurance company about the fire incident and submitted loss estimate to the Insurance Company in terms of the insurance policy. The Company had 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 Chartered Accountant Firm 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 Chartered Accountant Firm's opinion:

- (i) the Company had recognised Loss caused by fire as ₹ 348.16 crores and Insurance Claim receivable from Insurance Company as ₹ 334.60 crores during the previous year ended March 31, 2025; 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 the standalone financial statements for the year ended March 31, 2025.

The assessment of the loss claim submitted to the insurance company is in process. However, the Company has received ₹ 140.00 crores during the current year as on account payment from the insurance company and realized ₹ 7.05 crores from sale of scrap. Further, the Company has also incurred and claimed additional expenses of ₹ 1.41 crores during the current year towards the said incident. After considering the above, the balance insurance claim receivable outstanding as on March 31, 2026 is ₹ 188.96 crores. In the opinion of the management, the aforesaid balance of claim is fully recoverable.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual 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 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 Management and Board of Directors are 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 and Board of Directors.
- 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.

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, 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;

- 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone 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 Ind AS specified under section 133 of the Act;
- e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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" to this report;
- 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 as at March 31, 2026 on its financial position in its standalone financial statements – Refer Note 35 to the 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 it's knowledge and belief, as disclosed in the Note 42 (iv) to the standalone financial statements, 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 it's knowledge and belief, as disclosed in the Note 42 (iii) to the standalone financial statements, 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 48 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: 26102580UAHMKJ3591

Place: Mumbai
Date: May 16, 2026

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, 2026]

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 intervals 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 the above:

- (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: -

Particulars	Guarantees	Loans	ICD	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	224.00		125.82	
- Joint Venture				
- Associates				
- Others		0.10		
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	1223.00		109.98	
- Joint Venture		0.30		
- Associates				
- Others		0.34		

Further, the Company has pledged 30 % of its investments in equity shares in its wholly subsidiary company 'Neogen Ionics Limited' with a bank towards borrowings availed by the subsidiary company.

- (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, security 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, 2026 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, 2026 except as under:

(Rupees in crores)

Name of the statute	Nature of dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks
Customs Act 1962	Custom Duty	1.23	AY 2017-18, AY 2018-19	Customs, Excise and Service Tax Appellate Tribunal	Pre-Deposit under appeal ₹ 0.06 crores.
Customs Act 1962	Custom Duty	10.73	AY 2017-18, AY 2018-19, AY 2019-20	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	AY 2020-21, AY 2021-22, AY 2022-23	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 explanations 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, 2026.
- (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: 26102580UAHMKJ3591

Place: Mumbai
Date: May 16, 2026

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, 2026]

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, 2026 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, 2026 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: 26102580UAHMKJ3591

Place: Mumbai
Date: May 16, 2026

Standalone Balance Sheet

As at March 31, 2026

CIN : L24200MH1989PLC050919

(₹ in Crore unless otherwise stated)

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	230.76	197.80
(b) Right of use assets	3(a)	63.11	29.27
(c) Capital work-in-progress	4	160.94	27.53
(d) Intangible assets	5	0.62	0.93
(e) Financial Assets			
(i) Investments	6	306.96	193.11
(ii) Loans	7	110.27	92.12
(iii) Other financial assets	8	29.23	13.39
(f) Other non-current assets	9	2.81	0.91
Total Non Current Assets		904.70	555.06
(2) Current Assets			
(a) Inventories	10	551.65	306.21
(b) Financial Assets			
(i) Trade receivables	11	356.74	199.05
(ii) Cash and cash equivalents	12	3.04	0.48
(iii) Bank balances other than (ii) above	12(a)	0.01	0.00
(iv) Loans	7	0.35	0.37
(v) Other financial assets	8	276.65	534.02
(c) Other current assets	9	82.71	26.30
Total Current Assets		1,271.15	1,066.43
Total Assets		2,175.85	1,621.49
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	26.38	26.38
(b) Other equity	14	827.42	782.47
Total equity		853.80	808.85
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	228.98	47.76
(ii) Lease liabilities	16	48.25	23.81
(iii) Other financial liabilities	17	2.37	2.10
(b) Long Term Provisions	18	11.57	10.49
(c) Deferred tax liabilities (Net)	19	19.79	21.39
Total Non-Current Liabilities		310.96	105.55
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	442.47	395.95
(ii) Lease liabilities	16	16.01	6.89
(iii) Trade payables	20		
- total outstanding dues of micro and small enterprises		10.68	2.20
- total outstanding dues of creditors other than micro and small enterprises		411.82	252.95
(iv) Other financial liabilities	17	91.98	18.38
(b) Other current liabilities	21	28.51	19.75
(c) Short Term Provisions	18	4.09	3.83
(d) Current tax liabilities (net)	22	5.53	7.14
Total Current Liabilities		1,011.09	707.09
Total Liabilities		1,322.05	812.64
Total Equity And Liabilities		2,175.85	1,621.49

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: 16 May, 2026

For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED

CIN- L24200MH1989PLC050919

Shyamsunder Upadhyay

Whole Time Director

DIN: 07274873

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 Profit and Loss

for the year ended March 31, 2026

CIN : L24200MH1989PLC050919

(₹ in Crore unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I INCOME			
Revenue from operations	23	855.49	773.65
Other income	24	15.82	9.76
TOTAL INCOME		871.31	783.41
II EXPENSES			
Cost of materials consumed	25	641.37	498.84
Purchase of traded goods		1.59	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(168.97)	(76.32)
Employee benefits expense	27	74.40	58.29
Finance costs	28	80.42	51.38
Depreciation and amortisation expense	29	23.53	25.59
Other expenses	30	155.84	145.71
TOTAL EXPENSES		808.18	703.49
III Profit/(loss) before exceptional items and taxes (I-II)		63.13	79.92
IV Exceptional items (Gain)/Loss	31	-	13.56
V Profit/(loss) before taxes (III-IV)		63.13	66.36
VI Tax Expenses			
- Current tax		17.86	19.77
- Deferred tax	19	(1.57)	(2.44)
- Tax adjustment pertaining to previous year		(0.12)	0.62
VII Profit/(loss) for the year (V-VI)		46.96	48.41
VIII Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
- Gain/(Loss) on remeasurement of defined benefit plans		0.74	(0.49)
- Income tax (expense)/ income relating to items that will not be reclassified to profit or loss		(0.19)	0.12
Total Other Comprehensive Income/(loss) for the year net of tax		0.55	(0.37)
IX Total Comprehensive Income for the year (VII+VIII)		47.51	48.04
X Earnings per equity share (face value ₹ 10 each)	33		
- Basic (₹)		17.81	18.35
- Diluted (₹)		17.81	18.35

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: 16 May, 2026

For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED

CIN- L24200MH1989PLC050919

Shyamsunder Upadhyay

Whole Time Director

DIN: 07274873

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, 2026

A) Equity Share Capital

(₹ in Crore unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	26.38	26.38
*Changes in equity share capital during the year - treasury shares (Trust) (Refer Note 13)	(0.00)	-
Balance at the end of the year	26.38	26.38

*Represents value less than ₹ 1 Lakh.

B) Other Equity

For the year ended March 31, 2026

Description	Reserves and Surplus						Other comprehensive income	Total Other Equity
	General Reserve	Retained Earnings	Capital Reserve on Business Combination	Securities Premium	Treasury shares help by ESOP trust	Employee Stock Option	Re-measurement of Gains (losses) on Defined Benefit Plan	
Balance as at April 1, 2025	3.76	222.87	34.84	521.98	-	-	(0.97)	782.47
Profit for the year	-	46.96	-	-	-	-	-	46.96
Premium on Shares Acquired by trust	-	-	-	-	(0.79)	-	-	(0.79)
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	0.55	0.55
Employee stock option expenses	-	-	-	-	-	0.87	-	0.87
Total Comprehensive Income	3.76	269.83	34.84	521.98	(0.79)	0.87	(0.42)	830.06
Equity Dividends	-	(2.64)	-	-	-	-	-	(2.64)
For the year ended March 31, 2026	3.76	267.19	34.84	521.98	(0.79)	0.87	(0.42)	827.42

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	Treasury shares help by ESOP trust	Employee Stock Option	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/(Loss)	-	-	-	-	-	-	(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

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: 16 May, 2026

For and on behalf of the Board of Directors
NEOGEN CHEMICALS LIMITED
 CIN- L24200MH1989PLC050919

Shyamsunder Upadhyay
 Whole Time Director
 DIN: 07274873

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 Cash Flows

for the year ended March 31, 2026

CIN : L24200MH1989PLC050919

(₹ in Crore unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	63.13	66.36
Adjustments for:		
Depreciation and amortization of expense	23.53	25.59
Sundry balances written off	0.18	0.88
Allowance for doubtful debts and advances	3.60	1.70
(Profit) / Loss on property, plant and equipment and intangible assets sold/ discarded (net)	0.02	-
Finance Costs	80.42	51.38
Share of (profit) / loss from associates / joint venture	(0.28)	(0.20)
Unrealized exchange (gain) / loss	1.85	1.20
Exceptional items (gain) / loss (Refer Note 31)	-	13.56
Employees share based payment expenses	0.77	-
(Profit) / loss on Sale of Investments	(0.88)	-
Interest income	(14.24)	(7.17)
Operating Profit before Working Capital changes	158.10	153.30
Adjustments for :		
*(Increase)/Decrease in Inventories	(245.44)	(107.37)
(Increase)/Decrease in Trade and other receivables	(161.36)	80.57
(Increase)/Decrease in Current loans and advances and other current financial assets	43.47	(5.96)
(Increase)/Decrease in Non-current loans and advances and other non current financial assets	1.17	(3.36)
(Increase)/Decrease in Other current assets	(56.41)	(3.86)
(Increase)/Decrease in Other non-current assets	0.16	3.15
Increase/(Decrease) in Trade and other payables	166.24	104.62
Increase/(Decrease) in Other non-current financial liabilities	0.27	(1.55)
Increase/(Decrease) in Other non-current liabilities	0.98	0.70
Increase/(Decrease) in Other current financial liabilities	3.33	(8.53)
Increase/(Decrease) in Other current liabilities	9.92	(0.54)
Cash generated from / (used) in operation before tax	(79.57)	211.17
Income tax (paid) / refund (Net)	(19.63)	(12.41)
Net Cash generated from / (used) in operation after tax (A)	(99.20)	198.76
B. Cash Flow from Investing Activities		
*Payments for acquisition of Property, Plant and Equipment (including CWIP)	(115.91)	(32.68)
Payments towards Intangible assets	(0.00)	(0.03)
Proceeds from sale of Property, Plant and Equipment	86.10	0.48
Loans and inter corporate deposit given	(125.82)	(92.95)
Loans and inter corporate deposit received back	107.69	117.10
Investment in Subsidiaries / Joint Ventures	(115.70)	(187.40)
Investment in Mutual funds	(143.00)	-
Proceeds from sales of Mutual funds	143.88	-
Investment in Fixed deposit (net)	(23.78)	-
Insurance claim received against loss of Property, plant and equipment	140.00	-
Share of profit / (loss) from associates / joint venture	0.28	0.20
Interest received	11.10	6.84
Net Cash flow used in investing activities (B)	(35.16)	(188.44)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

CIN : L24200MH1989PLC050919

(₹ in Crore unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	298.82	121.97
Repayment of Borrowings	(67.08)	(71.80)
Payment for Lease liabilities	(13.32)	(6.31)
Dividends paid to the shareholders of the company	(2.64)	(5.28)
Purchase of shares of Neogen Chemicals Limited from secondary market for ESOP purpose	(0.79)	-
Finance costs	(78.07)	(50.72)
Net Cash flow generated from / (used) in financing activities (C)	136.92	(12.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2.56	(1.82)
Cash and cash equivalents at the beginning of the year	0.48	2.30
Cash and cash equivalents at the end of the year	3.04	0.48
Cash and Cash Equivalents comprise of:		
a) Balance with bank		
In current accounts	2.81	0.25
b) Cash on hand	0.23	0.23
Total	3.04	0.48

- 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.
- The term loans from Bank and other parties for ₹ 87.48 Crore (March 31, 2025 ₹ 43.72 Crore) has been disclosed as current maturities of long term borrowings under short term borrowings.
- *Figures(previous year) 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, 2026	March 31, 2025
Balance at the beginning of the year	443.71	393.53
Cash Flow	231.74	49.93
Non Cash Changes (unamortized finance cost)	(4.00)	0.25
Balance at the end of the year	671.45	443.71

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

For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED

CIN- L24200MH1989PLC050919

Bhupendra Nagda

Partner

Membership No.102580

Shyamsunder Upadhyay

Whole Time Director

DIN: 07274873

Dr.Harin Kanani

Managing Director

DIN: 05136947

Place: Thane

Date: 16 May, 2026

Gopikrishnan Sarathy

Chief Financial Officer

Unnati Kanani

Company Secretary and Compliance Officer

M. No.: A35131

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

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 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 & advance intermediates for pharmaceutical industries & pesticides industries of world class standards. The principal place of business of the Company is at Thane (HO), one unit of Factory at Mahape in Navi Mumbai, second unit of Factory at Karakhadi in Vadodara District, third site at Dahej SEZ in Bharuch District & Fourth site at Patancheru, Hyderabad. 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 26000:2010, ISO 31000:2018 and ISO 37001:2016, ISO 14001:2015, ISO 26000:2010, ISO 31000:2018 and ISO 37001:2016 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; and Dahej SEZ, Gujarat Facility is ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 ISO 26000:2010, ISO 31000:2018, ISO 37001:2016 and ISO 20400:2017 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, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on May 16, 2026.

II. Basis of preparation and presentation

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 financials 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 Standalone Financial Statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'Functional Currency'). The Standalone Financial Statement are presented in Indian Rupees (₹), which is the Company's presentation 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 reported amount

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

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:

a) 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.

b) 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.

c) 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 profits will be available against the deductible temporary differences.

d) 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.

e) 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 Company has concluded that no changes are required to lease period relating to the existing lease contracts.

f) 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.

g) Impairment of financial assets

The Company's management reviews periodically items classified as receivables to assess whether a provision for impairment should be recorded

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

in the Standalone statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty.

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

h) Provisions and contingent liabilities and assets

A provision is recognised when the Company has a present obligation (legal or constructive) because of past event and it is probable that an outflow of economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

In the normal course of business, contingent liabilities exist when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised but only disclosed where an inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date by the Company.

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.

IV. Material accounting policies

A. Revenue recognition and other income:

(i) Sale of goods

Revenue from operations comprises of sales of goods after deduction of discounts, goods and service tax and estimated returns.

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue is measured based on the consideration specified in a contract with a customer and in excess of billing is recognised as a Contract Asset. Revenue from the sale of goods is recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Export Incentive

Export benefits arising from Duty Drawback scheme, Remission of Duties and Taxes on Export Products (RoDTEP) and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

(ii) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Standalone statement of profit and loss

(iii) 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 translation:

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. 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 Standalone Statement of Profit and Loss.

C. Employment Benefits

(i) 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

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

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.

(ii) 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.

(iii) 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. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined liability (asset) after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to gratuity benefit scheme are recognised in Standalone statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(b) Defined contribution plans

Company's contribution for the year paid/ payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss in period in which the related service is provided by the employee. The Company's contribution towards provident fund is considered to be defined contribution plan for which the

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

Company makes contribution on monthly basis. 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.

D. Income-tax

Income tax expense comprises current and deferred tax. It is recognised in the Standalone 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.

(i) 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) it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) 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:

- 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;

- 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
- 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.

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E. Inventories

Inventories are carried in the balance sheet as follows:

- (a) Raw materials, Packing materials, Stock in Trade and Stores & Spares: Cost of raw materials, packing materials, components, stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition and are carried at lower of cost, on moving weighted average basis and net realisable value. However, raw materials and packing materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventory.
- (b) Work-in-progress / project in progress and Finished goods -: Cost includes direct materials and direct labour and a proportion of manufacturing overheads based on normal operating capacity and other cost bringing the inventories at their present condition and location.

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 cost of inventories has been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

F. Property, plant and equipment (including Capital work in progress)

i. Recognition and initial measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses, if any. Freehold land is carried at historical cost and is not depreciated. Capital work-in-progress is stated at cost.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Standalone 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 Standalone Statement of Profit and Loss.

Projects which are not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid.

ii. 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.

iii. 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 and the cost of the item can be measured reliably.

iv. 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 items. The management believes that these estimated

useful lives are realistic fair approximation of the period over which the assets are likely to be used.

- (a) Building – 30 years
- (b) Office Premises- 60 years
- (c) Plant and Machinery- 20 years
- (d) M.S. Structure & FRP Gratings- 20 years
- (e) Effluent Treatment Plant- 20 years
- (f) Safety Equipment's- 20 years
- (g) Quality Control Instruments 10 years
- (h) Office equipment's- 5 years
- (i) I T Equipment's- 3 years
- (j) Furniture and fixtures- 10 years
- (k) Vehicles- 8 years
- (l) R & D Equipment's - 10 years
- (m) Leasehold land – over the term of lease agreement

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:

(i) Recognition and initial measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

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Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(ii) 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:

a) Computer software 3-5 years

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 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.

(iii) 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 Standalone statement of profit and loss when the asset is derecognized.

H. Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax 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 pretax 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 Standalone 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.

I. 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

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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 Profit and Loss.

J. 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.

K. 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. The Company operates in one reportable business segment i.e. "Speciality Chemicals".

L. Financial Instruments

a. Recognition initial measurement

Trade receivables and debt securities 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.

b. Classification and subsequent measurement

Financial Assets

Financial Assets: Classification

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:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses

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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.

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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

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 Standalone statement of profit and loss.

c. 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 not 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 Standalone statement of profit and loss.

d. 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.

e. 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.

f. Financial assets impairment and write off

At each reporting date, the Company assesses whether financial assets carried at amortised cost, are credit impaired. A financial asset is 'credit-impaired' when the events that have

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a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company assessed the expected credit losses associated with its assets carried at amortised cost based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

M. Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company

recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments include the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

N. Leases

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 include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these

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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.

Company as a lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

O. 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.

P. Earnings per share

i. 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.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Q. 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

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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 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) 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.

R. Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for

recognition as an intangible asset is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

S. Recent Pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- (a) **Ind AS 1 – Presentation of Financial Statements**
Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement.
- (b) **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 21**
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company provided new disclosures for liabilities under supplier finance arrangements in note 20.
- (c) **International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 107**
The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules. These amendments introduce specific disclosure requirements for entities that may be subject to Pillar Two income tax. Pillar Two legislation has not yet been enacted in India, where the Company is headquartered. Accordingly, no adjustments have been made

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to these financial statements in respect of Pillar Two income taxes. The Company will continue to monitor developments in India and other jurisdictions in which it operates, and will evaluate the impact of such legislation as and when it becomes applicable.

- (d) Lack of Exchangeability – Amendments to Ind AS 21** The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

T. New and amended standards not yet adopted

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 1– Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, basis the timing of waiver granted by the lender on breach of a material provision. Once effective, the Company does not expect this amendment to have a material impact on its operations or financial statements.

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(₹ in Crore unless otherwise stated)

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. Vehicles	Furniture & Fixtures	Total
Gross Block:														
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	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	-	20.58
Disposals/Adjustments during the year	-	-	0.03	-	(0.64)	-	0.01	-	0.01	(0.01)	(0.07)	-	(0.01)	(0.67)
Loss by fire (Refer Note 31)	-	-	(34.83)	-	(132.81)	(0.72)	(0.06)	-	(0.53)	(1.11)	(0.27)	(0.25)	-	(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	252.60
As at April 1, 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	252.60
Additions during the year	-	-	4.67	0.16	36.90	0.19	0.68	0.40	1.67	0.49	0.29	0.37	-	46.01
Disposals/Adjustments during the year	-	-	-	-	(0.10)	-	(0.00)	(0.00)	-	-	(0.39)	(0.06)	-	(0.60)
As at March 31, 2026	28.06	7.93	48.86	1.89	159.18	6.46	15.33	3.75	9.18	3.69	2.69	5.06	1.18	298.01

Accumulated Depreciation:

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	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	18.61
On disposals/adjustments during the year	0.05	(0.02)	(0.02)	0.01	0.07	-	0.02	0.01	0.01	(0.01)	(0.01)	-	(0.01)	0.11
Loss by fire (Refer Note 31)	-	-	(3.67)	-	(17.73)	(0.07)	(0.02)	-	(0.03)	(0.17)	(0.13)	(0.21)	-	(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	54.80
As at April 1, 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	54.80
Depreciation for the year	-	0.13	1.54	0.03	7.04	0.44	1.37	0.31	0.41	0.18	0.37	0.56	0.14	12.96
On disposals/adjustments during the year	-	-	-	-	(0.04)	-	(0.00)	(0.00)	-	-	(0.38)	(0.05)	-	(0.50)
As at March 31, 2026	-	1.18	7.21	0.04	35.85	3.34	5.79	1.93	1.98	0.87	1.79	4.22	0.81	67.25
Net Book Value:														
As at March 31, 2025	28.06	6.88	38.52	1.72	93.53	3.37	10.22	1.73	5.95	2.50	0.98	1.04	0.51	197.80
As at March 31, 2026	28.06	6.75	41.65	1.84	123.33	3.12	9.54	1.82	7.20	2.82	0.90	0.84	0.37	230.76

Footnote:

- 1) Refer Note 15 for the details in respect of property, plant and equipment hypothecated/ mortgaged as security against borrowings
- 2) 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), are held in the name of the Company.

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 3(A) : RIGHT OF USE ASSET

Particulars	Premises	Plant and Machinery	Computer	Office Equipment	Furniture and Fixture	Total
Gross Block:						
As at April 1, 2024	22.79	-	-	-	-	22.79
Additions during the year	2.98	0.11	0.37	7.67	11.14	22.27
Disposals during the year	(0.13)	-	-	-	-	(0.13)
As at March 31, 2025	25.64	0.11	0.37	7.67	11.14	44.93
As at April 1, 2025	25.64	0.11	0.37	7.67	11.14	44.93
Additions during the year	26.20	14.31	2.65	0.18	1.73	45.07
Disposal/Adjustment during the year	(5.41)	0.01	(0.08)	(0.71)	0.57	(5.62)
As at March 31, 2026	46.44	14.43	2.94	7.14	13.43	84.38
Accumulated Depreciation:						
As at April 1, 2024	8.69	-	-	-	-	8.69
Depreciation for the year	4.67	0.01	0.06	0.73	1.26	6.73
On disposals/Adjustment during the year	0.24	-	-	-	-	0.24
As at March 31, 2025	13.60	0.01	0.06	0.73	1.26	15.66
As at April 1, 2025	13.60	0.01	0.06	0.73	1.26	15.66
Depreciation for the year	7.27	0.37	0.39	0.83	1.44	10.30
On disposals/Adjustment during the year	(4.57)	0.00	(0.05)	(0.12)	0.04	(4.69)
As at March 31, 2026	16.30	0.38	0.40	1.45	2.74	21.27
Net Book Value:						
As at March 31, 2025	12.04	0.10	0.31	6.94	9.88	29.27
As at March 31, 2026	30.14	14.05	2.54	5.69	10.69	63.11

Also refer note 16 : Leases

NOTE : 4 CAPITAL WORK IN PROGRESS

Particulars	Amount
As at April 1, 2024	56.10
Additions during the year	31.87
Deletion during the year	(32.97)
Loss by fire (Refer Note 31)	(6.90)
Capitalised during the year	(20.58)
As at March 31, 2025	27.53
As at April 1, 2025	27.53
Additions during the year	179.42
Deletion during the year	-
Capitalised during the year	(46.01)
As at March 31, 2026	160.94

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

a) Capital work in progress (CWIP) Ageing Schedule

Particulars	As at March 31, 2026					As at March 31, 2025				
	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	160.23	0.47	0.13	0.11	160.94	5.18	20.36	2.00	-	27.53

b) There are no cost overrun or timeline delayed in any project pertaining to Financial Year 2025-26 and Financial Year 2024-25.

c) Refer Note 15 for the details in respect of capital work in progress hypothecated/ mortgaged as security against borrowings

NOTE : 5. INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross block:		
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
As at April 1, 2025	1.94	1.94
Additions during the year	-	-
Disposals during the year	(0.18)	(0.18)
As at March 31, 2026	1.76	1.76
Accumulated Amortisation:		
As at April 1, 2024	0.76	0.76
Amortisation for the year	0.25	0.25
On disposals/Adjustment during the year	-	-
As at March 31, 2025	1.01	1.01
As at April 1, 2025	1.01	1.01
Amortisation for the year	0.27	0.27
On disposals during the year	(0.14)	(0.14)
As at March 31, 2026	1.14	1.14
Net Book Value:		
As at March 31, 2025	0.93	0.93
As at March 31, 2026	0.62	0.62

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 6 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number/ Percentage share	Amount	Number/ Percentage share	Amount
(i) Investment in equity instruments of wholly owned subsidiary companies (Unquoted)				
At Cost Less provision for impairment				
*Neogen Ionics Limited (Face Value of ₹ 10 Each)	9,900,000	11.82	9,900,000	10.16
Neogen Chemicals Japan Corporation Limited (Face Value of YEN 10 Each)	2,001,000	1.19	1,000	0.00
(ii) Investment in 0.01% Compulsory Convertible Debentures of wholly owned subsidiary (Unquoted)				
Neogen Ionics Limited (Face Value of ₹ 10 Each)	293,500,000	293.50	182,500,000	182.50
(iii) Investment in Joint Venture				
At Cost				
Dhara Fine Chem Industries	90%	0.45	90%	0.45
Total		306.96		193.11

*Out of the above Investment, 29,69,998 shares have been pledged towards borrowing availed by Neogen Ionics Limited. (Wholly owned Subsidiary company)

*Includes amount of ₹ 1.92 crore (March 31, 2025 ₹ 0.26 crore) towards corporate guarantee commission and cost of employee stock option plan granted to employees of wholly owned subsidiary.

Note : 6(i) Other disclosure

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investment	-	-
Market value of quoted investment	-	-
Aggregate amount of unquoted investment	306.96	193.11
Aggregate amount of Impairment in the value of investments	-	-

Note : 6(ii) Other disclosure

Particulars Name of subsidiaries, joint venture	Place of business	As at March 31, 2026 % of holding	As at March 31, 2025 % of holding
Neogen Ionics Limited	Thane, Maharashtra	100.00	100.00
Neogen Chemicals Japan Corporation Limited	Tokyo, Japan	100.00	100.00
Dhara Fine Chem Industries	Vadodara, Gujarat	90.00	90.00

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

Note : 6 (iii) Other disclosures

Details of Partnership Firm:

Particulars	Total capital	Partner share
Name of the Firm:	Dhara Fine Chem Industries	
Name of the Partners:	C.R. Mirani	0.05 10%
	Neogen Chemicals Limited	0.45 90%
Total	0.50	100%

NOTE : 7. LOANS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless otherwise stated)				
Loan to related parties (Refer Note 7.1 and 44)	0.30	0.30	-	-
Loan to employees	0.05	0.07	0.29	0.27
Inter-corporate deposits				
- Unsecured to related party (Refer note 7.2 and 44)	-	-	109.98	91.85
Total	0.35	0.37	110.27	92.12

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 Loan to Joint Venture, given for general business purpose and carries 12.00 % rate of interest.

7.2 Inter Corporate Deposit to Wholly owned Subsidiary company, given for general business purposes, and are repayable within 3 years from the date of Inter corporate deposit and carries 9.85% rate of interest.

NOTE : 8. OTHER FINANCIAL ASSETS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)				
* Fixed deposits with banks	8.45	1.70	3.92	1.89
* Corporate fixed deposits	-	-	15.00	-
Contract assets	66.65	61.35	-	-

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 8. OTHER FINANCIAL ASSETS (CONTD.)

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
* Security deposits	5.85	-	10.31	11.50
Interest accrued on fixed deposit	1.13	0.07	-	-
Advance to employees	-	0.01	-	-
Interest accrued on inter corporate deposit	0.98	0.45	-	-
Insurance claim receivable (Refer note 31)	188.96	334.60	-	-
**Others	1.13	135.84	-	-
***Application Money Pending Allotment	3.50	-	-	-
Total	276.65	534.02	29.23	13.39

*Fixed Deposits, Corporate Fixed deposit, and current Security deposit are restricted and same are held as margin money/lien with various banks, government authorities and lenders.

** Includes Amount of ₹ 0.48 crore (March 31, 2025 ₹ 135.84 crore) receivables from related parties, on account of sales of fixed assets, reimbursement of expenses.

*** ₹ 3.5 crore towards application money pending allotment towards subscription of 0.01% p.a Compulsory Convertible Debentures of wholly owned subsidiary.

Reconciliation of contract assets:	As at March 31, 2026	As at March 31, 2025
At the beginning of year	61.35	71.74
Unbilled revenue	94.39	131.99
Billed to customer	(89.09)	(142.38)
At the end of the year	66.65	61.35

NOTE : 9. OTHER ASSETS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good unless otherwise stated)				
Capital advances	-	-	2.61	0.55
Advances to vendors	14.74	4.48	-	-
Balance with government authorities	44.53	16.43	-	-
Prepaid expenses	23.44	5.39	0.20	0.36
Total	82.71	26.30	2.81	0.91

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 10. INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
*Raw materials {Refer Note (a) below}	122.81	46.05
Packing materials	2.97	4.29
*Finished goods	79.21	15.90
*Work-in-progress	337.75	232.09
Stores and spares	8.70	7.59
Fuel	0.21	0.29
Total	551.65	306.21

*Hypothecated with banks for working capital facilities and Term loans

(a) Raw materials includes goods in transit amounting to ₹ 21.68 crore (March 31, 2025 ₹ NIL).

NOTE : 11. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Secured & considered good Unsecured	-	-
(i) Considered good *	356.74	199.05
(ii) Trade receivables credit impaired	-	-
(iii) Trade receivable which have significant increase in risk	5.85	2.60
Less: Allowance for expected credit loss	(5.85)	(2.60)
Total	356.74	199.05

*Hypothecated with Banks for working capital facilities

Trade Receivables includes amount due from Related parties amounting to ₹ 0.23 crore (March 31, 2025 ₹ 4.17 crore)

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

a) Ageing of Trade Receivable

Trade receivable ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	106.86	219.06	18.39	12.06	0.26	0.11	356.74
- which have significant increase in risk	-	2.54	0.91	0.95	1.34	0.11	5.85
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 11. TRADE RECEIVABLES (CONTD.)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
- which have significant increase in risk	-	-	-	-	-	-	-
- credit impaired							
Total	106.86	221.60	19.30	13.01	1.60	0.22	362.59
Less: Loss allowance	-	(2.54)	(0.91)	(0.95)	(1.34)	(0.11)	(5.85)
Total current trade receivables	106.86	219.06	18.39	12.06	0.26	0.11	356.74

The loss allowance disclosed in the above tables made based on expected credit loss method

Ageing of Trade Receivable

Trade receivable ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 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 loss allowance disclosed in the above tables made based on expected credit loss method.

NOTE : 12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Balances with banks :		
In current accounts	2.81	0.25
(ii) Cash on hand	0.23	0.23
Total	3.04	0.48

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 12 CASH AND CASH EQUIVALENTS (CONTD.)

Note : 12(a) Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
(i) Deposit accounts (with original maturity more than 3 months, but less than 12 months)	0.00	-
(ii) Earmarked balances with banks-unclaimed dividend	0.01	0.00
Total	0.01	0.00

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 : 13. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	₹ in Crore	No of shares	₹ in Crore
Authorised capital				
Equity Shares of ₹ 10/- each	9,00,26,000	90.03	9,00,26,000	90.03
Preference shares of ₹ 100/- each	10,00,000	10.00	10,00,000	10.00
Total		100.03		100.03
Issued, Subscribed and Fully Paid up				
Equity Shares of ₹ 10/- each	2,63,81,674	26.38	2,63,81,674	26.38
Total	2,63,81,674	26.38	2,63,81,674	26.38

Note 13 (a) Reconciliation of number of shares outstanding at end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	₹ in Crore	No of shares	₹ in Crore
Equity Shares outstanding at the beginning of the year	2,63,81,674	26.38	2,63,81,674	26.38
Equity Shares issued during the year	-	-	-	-
Treasury shares held under ESOP Trust	(5,000)	(0.00)	-	-
Equity Shares outstanding at the end of the year	2,63,76,674	26.38	2,63,81,674	26.38

(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, 2026

(₹ in Crore unless otherwise stated)

NOTE : 13. EQUITY SHARE CAPITAL (CONTD.)

(c) Note For Shares Held Under Esop Trust:

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details pertaining to the Employee Stock Ownership Plan (ESOP) of the Company refer note 27.

Movement in treasury shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ in Crore	Number of shares	₹ in Crore
Opening	-	-	-	-
Changes during the year	5,000	0.00	-	-
Closing	5,000	0.00	-	-

(d) Details of shareholders holding more than 5% shares in the Company are set out below

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Equity shares				
Mr. Haridas Kanani	3,75,387	1.42%	1,04,05,078	39.44%
SBI Mutual Fund under its various Schemes	23,35,403	8.85%	20,27,983	7.69%
Dr. Harin H Kanani	33,38,250	12.65%	20,00,000	7.58%
Axis Mutual Fund under its various schemes	15,80,699	5.99%	15,83,354	6.00%
Haridas Kanani Family Trust	52,76,500	20.00%	-	0.00%
Beena Kanani Family Trust	26,38,250	10.00%	-	0.00%

(e) Details of shares held by promoter group at the end of the year

As at March 31, 2026

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	1,04,05,078	39.44%	(1,00,29,691)	3,75,387	1.42%	-38.02%
Harin Haridas Kanani	20,00,000	7.58%	13,38,250	33,38,250	12.65%	5.07%
Amritlal Thakarsi Kanani	1,000	0.00%	-	1,000	0.00%	0%
Arun Krishnalal Gandhi	1,000	0.00%	-	1,000	0.00%	0%

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 13. EQUITY SHARE CAPITAL (CONTD.)

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
Asha Deepak Dalal	1,990	0.01%	-	1,990	0.01%	0%
Beena Haridas Kanani	1,00,309	0.38%	2,74,691	3,75,000	1.42%	1.04%
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	9,98,000	3.78%	-	9,98,000	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%
Haridas Kanani Family Trust	-	0.00%	52,76,500	52,76,500	20.00%	20.00%
Beena Kanani Family Trust	-	0.00%	26,38,250	26,38,250	10.00%	10.00%
H T Kanani Family Trust	-	0.00%	5,02,000	5,02,000	1.90%	1.90%
Total	1,35,14,739	51.23%	-	1,35,14,739	51.23%	0.00%

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	1,19,00,078	45.11%	(14,95,000)	1,04,05,078	39.44%	-5.67%
Harin Haridas Kanani	20,00,000	7.58%	-	20,00,000	7.58%	0%
Amritlal Thakarsi 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	1,00,309	0.38%	-	1,00,309	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	9,98,000	3.78%	-	9,98,000	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	1,50,09,739	56.89%	(14,95,000)	1,35,14,739	51.23%	-5.67%

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 14. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve on account of Business Combination	34.84	34.84
General Reserve	3.76	3.76
Retained earnings	267.19	222.87
Securities Premium	521.98	521.98
Treasury shares held by ESOP trust	(0.79)	-
Employee stock option reserve	0.87	-
Other Comprehensive Income	(0.42)	(0.97)
Total Other Equity	827.42	782.47

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 purchase of unit of Solaris Chemtech industries ltd, amalgamation of BuLi Chemicals India Private Limited under common control business combination transaction.

Employee stock option reserve : The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of Neogen Chemicals and its subsidiaries. The reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Other Comprehensive Income - Remeasurement of defined benefit plans : Remeasurement of defined benefit plans represents actuarial gains and losses relating to gratuity.

Treasury Shares: The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2024. As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the company are called Treasury Shares and deducted from equity.

NOTE : 15. BORROWINGS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured loans				
(i) Term Loans from Banks	25.09	43.72	33.25	47.76
(ii) Term Loans from other parties	62.39			
(iii) 10.5 % Non convertible debenture	-	-	195.73	-

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 15. BORROWINGS (CONTD.)

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(iv) Working Capital Demand Loan From Bank (Refer Note 6 below)	241.00	162.00	-	-
(v) Buyers credit (Refer Note 6 below)	2.46	-	-	-
(vi) Cash credit (Refer Note 6 below)	111.53	190.23	-	-
Total	442.47	395.95	228.98	47.76

* Current portion represents current maturities of long term borrowings

Notes:

- The secured term loan outstanding of ₹ 24.25 crore (March 31, 2025: ₹ 48.82 crore) from HDFC Bank carries interest at 7.90% p.a (REPO rate plus 2.65%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on 30-03-2028. Charge created on current and future movable and immovables assets of the company.
- The secured term loan outstanding of ₹ 13.75 crore (March 31, 2025: ₹ 18.75 crore) from Axis Bank carries interest at 7.95% p.a (REPO rate plus 2.70%). 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 current and future movable and immovables assets of the company.
- The secured term loan outstanding of ₹ 21.13 crore (March 31, 2025: ₹ 11.99 crore) from Bandhan Bank carries interest at 8.25% p.a (REPO rate plus 3.00%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on 29-08-2031. Charge created on current and future movable and immovables assets of the company.
- Redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 200.00 crore (March 31, 2025: Nil) are rated, listed and secured by way of Subservient charge over immovable assets at Karakhadi, Dahej, ₹ 15.00 crore fixed deposit has been specifically liened and all the movable asset of the company .These debentures will mature on 12-02-2028 . The interest rates is 10.5% p.a.
- The secured term loan outstanding of ₹ 62.39 crore (March 31, 2025: NIL) from Vivitri Capital carries interest at 12.00% p.a. The loan is repayable within 2 years from its origination and the final instalment of repayment is due on 28-03-2028, with put option. Subservient and continuing charge by way of hypothecation over all current assets and future current assets and present and future movable fixed assets, ₹ 8.45 crore fixed deposit and ₹ 5.85 crore security deposit has been specifically liened.
- Charge created on current and future movable and immovables assets of the company.

NOTE : 16. LEASES

Following is the break up of the current and non current lease liabilities as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	16.01	6.89
Non - Current lease liabilities	48.25	23.81
Total	64.26	30.70

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 16. LEASES (CONTD.)

Following are the changes in value of Lease Liability for year end March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	30.70	15.39
Addition/Modification	43.48	21.20
Deletion	(1.83)	(0.12)
Finance cost	5.23	2.78
Lease payment	(13.32)	(8.54)
Closing Balance	64.26	30.70

The details of contractual maturities of lease liabilities as at March 31, 2026, on undiscounted basis are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	16.69	10.09
One to five years	52.01	25.05
More than five years	14.20	1.74
Total	82.90	36.87

During the year end March 31, 2026, Company has recognized in the statement of profit and loss -

- Depreciation expense from right-to-use of ₹ 10.30 crore (March 31, 2025: ₹ 6.73 crore)
- Interest expense on lease liabilities of ₹ 5.23 crore (March 31, 2025: ₹ 2.78 crore)
- Expense relating to short term leases of ₹ 6.00 crore (March 31, 2025: ₹ 3.55 crore)

NOTE : 17. OTHER FINANCIAL LIABILITIES

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
*Employee benefit payable	11.10	8.21	0.37	-
Interest accrued but not due on borrowings	2.06	0.66	-	-
Unpaid dividend	0.00	0.00	-	-
Retention money	12.87	-	-	0.10
Security deposits	0.21	0.23	-	-
Derivative liability for forwards contracts	2.28	1.16	-	-
Deferred revenue income	0.73	0.19	-	-
Payable towards capital creditors	62.27	7.16	-	-
Other Payables	0.46	0.77	2.00	2.00
Total	91.98	18.38	2.37	2.10

* Non Current portion represents amount payable towards Long term cash incentive scheme to employees over period of 3 years.

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 18. PROVISIONS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits				
Provision for gratuity	3.12	2.65	3.54	3.18
Provision for leave encashment	0.97	1.18	8.03	7.31
Total	4.09	3.83	11.57	10.49

NOTE 19 : INCOME TAXES

(a) Amounts recognised in profit and loss

	March 31, 2026	March 31, 2025
Current income tax		
In respect of current year	17.86	19.77
Adjustments in respect of earlier years	(0.31)	1.82
Deferred income tax		
In respect of current year		
Origination and reversal of temporary differences	(1.57)	(2.44)
Adjustments in respect of earlier years		
Origination and reversal of temporary differences	0.19	(1.20)
Deferred tax expense	(1.38)	(3.64)
Tax expense recognised in the Statement of Profit & Loss	16.16	17.95

(b) Amounts recognised in other comprehensive income

	March 31, 2026			March 31, 2025		
	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	0.74	(0.19)	0.55	(0.49)	0.12	(0.37)
	0.74	(0.19)	0.55	(0.49)	0.12	(0.37)

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

(c) Reconciliation of tax expense and accounting profit for the year is as under:

	March 31, 2026	March 31, 2025
Profit before tax	63.13	66.36
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	15.89	16.70
Tax effect of:		
Expense not allowed for tax purposes	0.39	0.63
Others	-	-
TOTAL	16.28	17.33
Adjustments in respect of earlier years	(0.12)	0.62
Tax expense as per Statement of Profit & Loss	16.16	17.95
Current tax	17.86	19.77
Deferred tax	(1.57)	(2.44)
Tax adjustment pertaining to previous year	(0.12)	0.62
Total	16.16	17.95

Note 19 (d) : Movement in deferred tax balances for the year ended March 31, 2026

Particulars	Net balance April 1, 2025	Recognised in profit or loss	Prior year adjustment	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax asset/(liability) March 31, 2026
Deferred tax asset/(liabilities)								
Property, plant and equipment & Intangible assets	(26.11)	0.20	(0.06)	-	0.14	26.24	-	(26.24)
Lease	0.37	0.08	-	-	0.08	-	0.29	0.29
Provision for employee benefits	1.47	(0.31)	0.11	-	(0.20)	-	1.68	1.68
Provisions for leave encashment	2.14	(0.13)	-	-	(0.13)	-	2.27	2.27
Provisions for doubtful debts & other receivables	0.66	(0.90)	-	-	(0.90)	-	1.56	1.56
Others	0.02	(0.52)	0.14	-	(0.38)	-	0.40	0.40
OCI Item	0.08	-	-	0.19	(0.19)	-	0.27	0.27
Deferred Tax assets / (Liabilities)	(21.39)	(1.57)	0.19	0.19	(1.57)	26.24	6.46	(19.79)

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

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 asset/(liability) 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)	-	0.84	-	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)

The company offsets tax assets and liabilities if and 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.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Given that the Company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

NOTE : 20. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	10.68	2.20
Total outstanding dues of creditors other than micro and small enterprises	411.82	252.95
Total	422.50	255.15

Trade payables are normally settled within 180 days terms.

Trade payables shall include accruals which are not classified as provisions under Ind AS 37

Trade payables includes amount due to Related parties amounting to ₹ 1.45 crore (March 31, 2025 ₹ 2.08 Crore)

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

Ageing of Trade Payable

Trade Payables Ageing schedule as on March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) M S M E	10.68	-	-	-	-	10.68
(ii) Others	323.60	86.95	0.70	0.22	0.35	411.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-	-
Total	334.28	86.95	0.70	0.22	0.35	422.50

Trade Payables Ageing schedule as on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 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	-	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-	-
Total	108.99	144.57	1.11	0.48	-	255.15

Disclosure under MSME Act, 2006 :

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid as at the year end	20.23	0.06
(b) Interest due thereon as at the year end	0.67	-
(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.	0.41	0.42
(e) Interest accrued and remaining unpaid as at the year end	1.09	0.42

It includes vendors classified as part of other financial liabilities in relation to payable for capital projects amounting to ₹ 9.55 crore as at March 31, 2026 (March 31, 2025: ₹ NIL)

The Company participates in supplier finance arrangements under which certain suppliers may, at their discretion, receive early payment of amounts due from a finance provider in respect of invoices issued to the Company.

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 20. TRADE PAYABLES (CONTD.)

Under these arrangements:

suppliers may elect to receive payment from the finance provider before the original invoice due date;

the finance provider settles the amount due to participating suppliers; and

the Company settles the obligation with the finance provider on the agreed due date.

The supplier finance arrangements are entered into to facilitate efficient working capital management and provide suppliers with optional early payment facilities.

The obligations under these arrangements continue to be recognised as trade payables since the nature of the liabilities remains consistent with liabilities arising from the purchase of goods and services.

The carrying amounts of financial liabilities that are part of supplier finance arrangements are as follows:

Particulars	As at March 31, 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement	234.71
Presented in trade and other payable:	
– of which suppliers have received payment from the finance provider	234.71
The above liabilities are presented within “Trade Payables” in the balance sheet.	
The payment terms under the supplier finance arrangements are substantially similar to those applicable to trade payables that are not part of such arrangements and are generally within 90–180 days from the invoice date.	
The range of payment due dates is as follows:	
Liabilities under supplier finance arrangements	90-180 days
Other trade payables not subject to supplier finance arrangements	90-180 days

Cash outflows relating to supplier finance arrangements are included within cash flows from operating activities because the arrangements relate to the Company's principal revenue-producing activities and continue to form part of the normal operating cycle.

Information about the Company's exposure to liquidity risk arising from supplier finance arrangements is included in Note 39 relating to financial risk management.

The Company has applied the transitional relief provided in the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements and, accordingly, comparative information for prior periods has not been presented on first-time application of these amendments.

NOTE : 21. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	24.25	16.00
Statutory dues payable	4.26	3.75
Total	28.51	19.75

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 22. CURRENT TAX LIABILITY

Particulars	As at March 31, 2026	As at March 31, 2025
Provision (Net of Advance tax and tax deducted at source)	5.53	7.14
Total	5.53	7.14

NOTE : 23. REVENUE FROM OPERATIONS

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Revenue from contract with customers		
Sale of products	842.32	753.81
Other Operating Income		
Export Entitlement benefits	11.85	18.06
Scrap Sale	1.32	1.78
Total	855.49	773.65

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, 2026	For the year Ended March 31, 2025
Revenue from contract with customers as per contracted price - sale of goods	844.43	757.88
Less: Sales returns	(2.11)	(4.07)
	842.32	753.81

For disaggregation of revenue from contract with customer in terms of geographical area, refer note 37

NOTE : 24. OTHER INCOME

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
a) Other Income		
Interest on Fixed Deposits from banks & financial institutions	1.50	0.31
Interest income-others*	12.66	6.86
Exchange Gain	0.31	2.19
Other Income	0.10	0.11
Total	14.57	9.47
b) Other Non Operating Income:		
Interest on loan and capital contribution in Associate/joint venture	0.09	0.09
Share of Profit from Associate/joint venture	0.28	0.20
Income from sale of Investments (mutual funds)	0.88	-
Total	1.25	0.29
Total	15.82	9.76

* Interest income - others include interest on inter corporate deposit given to related parties amounting to ₹ 10.55 crore (PY : ₹ 6.32 crore)

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 25. COST OF MATERIALS CONSUMED

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Cost of Material Consumed	641.37	498.84

NOTE : 26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK- IN-TRADE

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Opening Inventory		
- Finished Goods	15.90	76.72
- Work-In-Progress	232.09	265.22
	247.99	341.94
Closing Inventory		
- Finished Goods	79.21	15.90
- Work-In-Progress	337.75	232.09
	416.96	247.99
Less: Loss of inventory due to fire disclosed separately under exceptional items (Refer Note: 31)		
- Finished Goods	-	25.23
- Work-In-Progress	-	145.04
	-	170.27
Changes In Inventories:		
- Finished Goods	(63.31)	35.59
- Work-In-Progress	(105.66)	(111.91)
Total	(168.97)	(76.32)

NOTE : 27. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Salaries, wages and bonus	87.17	63.26
Less: Cross charge to wholly own subsidiary	(21.43)	(15.52)
Less: Capitalisation	(3.32)	-
Employee stock option plan	0.77	-
Contribution to provident and other funds	6.73	6.09
Staff welfare	4.48	4.46
Total	74.40	58.29

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 27. EMPLOYEE BENEFITS EXPENSE (CONTD.)

Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 0.10 Crore in the provision for defined benefit obligation, which has been recognised as an employee benefit expense in the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

The Company has formulated Employee Share-based Payment Schemes (ESOP) named “Neogen Chemicals Employee Stock Option Scheme, 2024” during the year ended 2025, as approved by the Board of Directors of the Company dated 1st April 2025 for issuance of stock options to its employees as well as to the employees of its subsidiary company.

Under the plan, options will be vested in specified ratio subject to fulfilment of the performance criteria as laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the company and options shall be vested based on achieved performance.

Company has granted options in two tranches as below table:

Particulars	Tranche I	Tranche II
Grant date	April 01, 2025	February 11, 2026
Option granted	36,400	50,200
Exercise price	1,389	1,183.14
Vesting period	3 years graded vesting	3 years graded vesting
Exercise period	2 year from date of vesting	2 year from date of vesting

The model inputs for the fair value of option granted as on the date (in respect of shares granted on 1st April 2025)

Particulars	Year 1 (25% vesting)	Year 2 (25% vesting)	Year 3 (50% vesting)
Exercise price	1,389	1,389	1,389
Grant date	April 01, 2025	April 01, 2025	April 01, 2025
Expiry date	April 01, 2028	April 01, 2029	April 01, 2030
Dividend yield	0.28%	0.28%	0.28%
Risk free interest rate	6.35%	6.35%	6.35%
Expected volatility	42.92%	39.38%	42.20%
Fair value option	126.61	144.58	341.59
Remaining contractual life (in years)	2	3	4
Model used	Black Scholes	Black Scholes	Black Scholes

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 27. EMPLOYEE BENEFITS EXPENSE (CONTD.)

The model inputs for the fair value of option granted as on the date (in respect of shares granted on 11th February 2026)

Particulars	Year 1 (25% vesting)	Year 2 (25% vesting)	Year 3 (50% vesting)
Exercise price	1,183.14	1,183.14	1,183.14
Grant date	February 11, 2026	February 11, 2026	February 11, 2026
Expiry date	April 01, 2029	April 01, 2030	April 01, 2031
Dividend yield	0.18%	0.18%	0.18%
Risk free interest rate	5.79%	5.99%	6.17%
Expected volatility	45.95%	41.80%	40.60%
Fair value option	114.63	129.28	289.97
Remaining contractual life (in years)	3	4	5
Model used	Black Scholes	Black Scholes	Black Scholes

Activity in “Neogen Chemicals Employee Stock Option Scheme, 2024”

Particulars	March 31, 2026
Outstanding at the beginning	-
Granted	86,600
Exercised and allotted	-
Exercised and pending allotted	-
Lapsed	16,620
Outstanding at the end	69,980

NOTE : 28. FINANCE COSTS

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Interest expenses on borrowings	61.93	38.10
Interest on leases	5.23	2.78
Other finance cost and bank charges	13.26	10.50
Total	80.42	51.38

NOTE : 29. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Depreciation of Tangible Assets	12.96	18.61
Depreciation on Right of Use Assets	10.30	6.73
Amortisation of Intangible Assets	0.27	0.25
Total	23.53	25.59

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 30. OTHER EXPENSES

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Power and Fuel	15.67	30.82
Consumption of stores and spares	5.23	4.46
Repairs and maintenance:		
- Plant and machinery	4.10	2.00
- Buildings	1.70	0.71
- Others	3.50	2.73
Insurance	10.08	2.96
Rent	6.00	3.55
Rates and Taxes	0.39	2.94
Contract Labour charges	11.23	16.17
Legal and professional fees	9.98	8.65
Freight and forwarding charges	16.95	13.46
Other Production Expenses	5.41	6.99
Processing charges	22.21	5.54
Consumption of Packing Material	13.24	8.22
Travelling and conveyance	8.27	5.92
Corporate Social Responsibility (Refer note 43)	1.37	1.29
Corporate Environment Responsibility	0.13	0.00
Payment to Auditors	0.40	0.41
Sundry balances written off	0.18	0.88
Allowances for doubtful debts and other receivables	3.60	1.70
Advertisement, Selling and Distribution Expenses	8.88	8.11
Miscellaneous expenses	7.32	18.20
Total	155.84	145.71

Payment to Auditors (exclusive of Goods and Services Tax)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
As Auditors		
Audit fees and Limited Review	0.35	0.40
Reimbursement of expenses	0.03	0.01
In other Capacity		
Other Services (Certification and Other Fees)	0.02	-
Total	0.40	0.41

Corporate Social Responsibility disclosure under Section 135 of the Companies Act, 2013

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Gross Amount required to be spent by the company during the year	1.36	1.29
Amount spent during the year on		
- Promotion of education and employment enhancing vocational skills	1.37	1.29
Shortfall / (Excess) of spending	(0.01)	-

Also refer note 43 : Detail of corporate social responsibility (CSR) expenditure

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 31. EXCEPTIONAL ITEMS

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
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 fixed assets, inventory 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 Claim is admitted by the insurance company.

During the financial year ended March 31, 2025, 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 financial statement for the financial year ended March 31, 2025.

During the current year ended March 31, 2026, Company has received ₹ 147.05 Crore (₹ 140.00 Crore as on account payment from insurance company and balance ₹ 7.05 Crore pertains to sale of scrap) and incurred further incidental charges of ₹ 1.41 Crore which is also claimed as per insurance policy.

NOTE : 32. KEY RATIO

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance
a) Current ratio (in times)	Total Current Asset	Total Current Liabilities	1.26	1.51	-17%	No major change
b) Debt Equity Ratio (in times)	Total Borrowing	Total Equity	0.79	0.55	43%	Increase in borrowings during the year
c) Debt Service Coverage Ratio (in times)	Profit before Tax, Exceptional Items Depreciation & Amortisation + Finance Charges	Long term borrowing scheduled principal repayments/ refinancing (Excluding pre payments/ Refinancing) during the year + Finance cost	1.24	1.78	-30%	Decrease in profit and increase in scheduled principal repayments of borrowings

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 32. KEY RATIO (CONTD.)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance
d) Return on Equity Ratio(%)	PAT	Average shareholder equity	5.65%	6.15%	-8%	No major change
e) Inventory Turnover (times)	Sale of Products	Average Inventory	1.99	2.25	-11%	No major change
f) Trade Receivable Turnover (in Times)	Sale of Products	Average Trade Receivable	3.08	3.21	-4%	No major change
g) Trade Payable Turnover Ratio (in Times)	Net purchase	Average Trade Payables	2.12	2.57	-18%	No major change
h) Net Capital Turnover Ratio (in Time)	Net sales	Average Working capital	2.76	2.13	30%	Due to increase in sale
i) Net Profit Margin %	Net profit for the year	Revenue from Operations	5.49%	6.26%	-12%	No major change
j) Return on Capital Employed %	PBT+ Finance Cost	Net Worth+Total borrowing+ Deferred tax liabilities	9.29%	10.00%	-7%	No major change
k) Return on Investment - Mutual Funds	Income earned from Investment made	Investment made	5.70%	-	100%	Due to income on sale of Mutual Fund in current year
l) Return on Investment - Fixed Deposits	Income earned from Investment made	Investment made	5.13%	6.19%	-17%	No major change

NOTE : 33. 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 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	As at March 31, 2026	As at March 31, 2025
Profit after tax for calculation of basic and diluted EPS	46.96	48.41
Weighted average number of equity shares (Refer Note 13) in calculating basic EPS and diluted EPS	2,63,81,674	2,63,81,674
Basic earnings per share	17.81	18.35
Diluted earnings per share	17.81	18.35

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, 2026

(₹ in Crore unless otherwise stated)

NOTE : 34. 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, 2026	As at March 31, 2025
Benefits Paid (Contribution to)		
Provident Fund	5.69	5.01
	5.69	5.01

(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, 2026	As at March 31, 2025
1) Opening present value of defined benefit obligation	7.30	5.43
2) Current Service Cost	1.08	0.86
3) Past Service Cost	0.10	-
4) Interest Cost	0.52	0.39
5) Benefits paid	(0.63)	(0.14)
6) Actuarial (Gain) / Loss on obligation due to change in demographic assumptions	-	-
7) Actuarial (Gain) / Loss on obligation due to change in financial assumptions	(0.54)	0.22
8) Net transfer in / (out) (including the effect business combinations)	(0.08)	0.25
9) Actuarial (Gain) / Loss on obligation due to experience	(0.24)	0.29
10) Closing present value of defined benefit obligation	7.51	7.30

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 34. EMPLOYEE BENEFITS (CONTD.)

Changes in Fair value of Plan Assets- Gratuity Benefit

Particulars	As at March 31, 2026	As at March 31, 2025
1) Fair value of plan assets as at Beginning of period	1.46	1.25
2) Return on plan assets	(0.03)	0.02
3) Contributions made	0.05	0.24
4) Benefits paid	(0.63)	(0.14)
5) Assets Transferred Out/ Divestments	(0.08)	0.00
6) Interest income	0.09	0.09
7) Actuarial Gain / (Loss) on plan assets	-	-
8) Fair value of plan assets as at end of the period	0.86	1.46

Expenses/(income) recognised during the year

Particulars	As at March 31, 2026	As at March 31, 2025
In Income Statement	1.62	1.16
In Other Comprehensive Income	(0.74)	0.49
Total Expenses recognised during the year	0.88	1.65

Net employee benefits expense recognized in the employee cost

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Current Service Cost	1.08	0.86
Past Service Cost	0.10	-
Interest Cost on defined benefit obligation	0.44	0.30
Net value of remeasurements on the obligation and plan assets	-	-
Total Expenses recognised during the year	1.62	1.16

Expenses/(income) recognized in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligation for the period	(0.77)	0.51
Return on plan assets, excluding amount recognized in net interest expense	0.03	(0.02)
Total Expenses/(income) recognised during the year	(0.74)	0.49

Net Assets / (Liability)

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Closing Present value of the defined benefit obligation	(7.51)	(7.30)
Closing Fair value of plan Assets	0.86	1.46
Net Assets / (Liability) recognized in the Balance Sheet	(6.65)	(5.84)

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 34. EMPLOYEE BENEFITS (CONTD.)

Actual return on plan assets for the year

Particulars	As at March 31, 2026	As at March 31, 2025
Return on plan assets	(0.03)	0.02
Interest on plan assets	0.09	0.09
Actual return on plan assets	0.06	0.11

The major categories of Plan Assets as a percentage of the Fair Value of Plan Assets are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
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:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.67%	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, 2026	As at March 31, 2025
No. of members in service	673	652
Per month salary for members in service (₹ in crore)	3.12	2.65
Weighted average duration of the defined benefit obligation (in years)	10	10
Average expected future service (in years)	16	16

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 34. EMPLOYEE BENEFITS (CONTD.)

A quantitative sensitivity analysis for significant assumption and quantitative impact on Defined Benefit Obligation as at March 31, 2026 is as shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
Gratuity Plan Assumptions				
Discount Rate	1%	(0.57)	1%	(0.57)
	-1%	0.66	-1%	0.67
Future Salary	1%	0.58	1%	0.58
	-1%	(0.51)	-1%	(0.51)
Employee turnover	1%	0.08	1%	0.03
	-1%	(0.10)	-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, 2026	For the year Ended March 31, 2025
Expected total benefit payments		
Year 1	0.63	0.69
Year 2	0.71	0.42
Year 3	0.59	0.73
Year 4	0.73	0.50
Year 5	0.68	0.66
years 6 to 10	3.08	2.81
years 11 and above	11.12	9.79

NOTE : 35. CONTINGENT LIABILITIES

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Disputed Income-tax liabilities	-	0.03
Disputed GST and customs Liabilities	13.35	12.11
*Custom duty and GST on goods lost in fire	81.71	-
Letter of Credit and Bank Guarantee	22.82	16.56
	117.88	28.70

*During the previous year F.Y. 2024-25, a fire incident at the Company's manufacturing facility situated in the Special Economic Zone (SEZ) resulted in damage to certain inventories and assets. The damaged inventories and assets were subsequently disposed of as scrap. Under the applicable provisions governing SEZ units, customs duty and GST may be payable on goods procured without payment of duties/taxes and subsequently cleared into the Domestic Tariff Area (DTA). The applicability and amount of such duties and taxes, if any, in respect of the fire-damaged inventories and assets sold as scrap are subject to assessment and determination by the relevant authorities. The Company's assets and inventories are comprehensively insured, including coverage for the applicable customs duty and GST component. Accordingly, in the event that any duty or GST liability is determined to be payable by the relevant authorities in respect of the fire-damaged goods, the Company expects recovery of such amount under the insurance policy, subject to acceptance and settlement of the claim by the insurer. Pending final determination, the estimated amount of duty and GST exposure has been disclosed as a contingent liability. No provision has been recognized in the financial statements as the obligation is not considered probable as of the reporting date.

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 36. CAPITAL AND OTHER COMMITMENTS

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	29.88	3.86
	29.88	3.86

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 in accordance with Ind AS 108.

Geographical information

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue within India	605.98	557.61
Overseas including deemed exports	249.51	216.04
	855.49	773.65

Timing of revenue recognition

Particulars	As at March 31, 2026	As at March 31, 2025
Goods transferred at a point in time	761.11	641.66
Goods transferred over a period of time	94.38	131.99
	855.49	773.65

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.

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 38. ACCOUNTING CLASSIFICATION AND FAIR VALUES (CONTD.)

March 31, 2026	Carrying Amount			Fair value		
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financials Assets						
I. Non Current Financials Assets						
(i) Investment	-	-	-	-	-	-
(ii) Loans	-	-	110.27	-	-	-
(iii) Others	-	-	29.23	-	-	-
II Current Financials Assets						
(i) Trade Receivables	-	-	356.74	-	-	-
(ii) Cash and Cash Equivalents	-	-	3.04	-	-	-
(iii) Bank balances other than (ii) above	-	-	0.01	-	-	-
(iv) Loans	-	-	0.35	-	-	-
(v) Derivatives instruments	-	-	-	-	-	-
(vi) Others	-	-	276.65	-	-	-
Total	-	-	776.29	-	-	-
Financials Liabilities						
I. Non Current Financials Liabilities						
(i) Borrowings	-	-	228.98	-	-	-
(ii) Leases	-	-	48.25	-	-	-
(iii) Other	-	-	2.37	-	-	-
II Current Financials Liabilities						
(i) Borrowings	-	-	442.47	-	-	-
(ii) Leases	-	-	16.01	-	-	-
(iii) Others	-	-	89.70	-	-	-
(iv) Derivatives instruments	2.28	-	-	-	2.28	-
(v) Trade Payables	-	-	422.50	-	-	-
Total	2.28	-	1,250.27		2.28	-

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 38. ACCOUNTING CLASSIFICATION AND FAIR VALUES (CONTD.)

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	-	-	-	-	-	-
(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) Bank balances other than (ii) above	-	-	-	-	-	-
(iv) Loans	-	-	0.37	-	-	-
(v) Derivatives instruments	-	-	-	-	-	-
(vi) Others	-	-	534.02	-	-	-
Total	-	-	839.43	-	-	-
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	-

a) Abbreviations

FVTPL - Fair value through the profit and loss

FVTOCI - Fair Value through other comprehensive income

b) The investments does not include equity investment which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial instruments disclosures

c) The Company uses the following hierarchy for determining and / or disclosing the fair value of financials instruments by valuation techniques.

Level 1 — Quoted (unadjusted) market prices 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).

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(₹ in Crore unless otherwise stated)

NOTE : 38. ACCOUNTING CLASSIFICATION AND FAIR VALUES (CONTD.)

- d) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date. The Company enters into derivative financial instruments with various counterparties, principally with banks. Foreign exchange forward contracts and cross currency interest and principal swap are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates.

Mutual Funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Derivative assets and liabilities: The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year.

- e) There were no transfers between level 1 and 2 during the year.

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 financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk 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, 2026 and March 31, 2025

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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, 2026 and March 31, 2025.

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 March 31, 2026 and March 31, 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.

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 by 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, 2026		For the year ended March 31, 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivable				
USD/INR	-	-	-	-
EUR/INR	-	-	(0.05)	0.05
Payable				
USD/INR	0.76	(0.76)	-	-
EUR/INR	0.00	(0.00)	0.00	(0.00)
JPY/INR	-	-	-	-
RMB/INR	-	-	-	-

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for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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.

As described in Note 20, the Company also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date. The arrangement allows the Company to centralise payments of trade payables to the bank rather than paying each supplier individually. From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating.

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, 2026	Borrowings	Trade and other payables	Lease Liability	Other financial liabilities
Less than 1 year	442.47	422.50	16.69	91.98
1 - 3 Years	224.43	-	31.26	2.37
3 - 5 Years	7.68	-	20.75	-
More than 5 Years	1.92	-	14.20	-
Total	676.50	422.50	82.90	94.35

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Particulars - Year ended March 31, 2025	Borrowings	Trade and other payables	Lease Liability	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

NOTE : 40. DISCLOSURES OF FOREIGN CURRENCY EXPOSURE

Particulars of unhedged Foreign Currency Assets and Liabilities as at the Balance Sheet date:

Particulars	As at March 31, 2026							
	Euro	In ₹	USD	In ₹	JPY	In ₹	RMB	In ₹
Receivables	0.02	2.71	0.17	16.50	-	-	-	-
Foreign exchange forward contract	(0.03)	(2.73)	(0.20)	(19.31)	-	-	-	-
Exposure of assets to Foreign currency risk	(0.00)	(0.02)	(0.03)	(2.81)	-	-	-	-
Payables	0.00	0.00	0.21	20.02	1.20	0.71	0.00	0.01
Foreign exchange forward contract	-	-	(0.05)	(4.73)	(1.20)	(0.71)	(0.01)	(0.01)
Exposure of liabilities to Foreign currency risk	0.00	0.00	0.16	15.29	(0.00)	(0.00)	(0.01)	(0.00)
Net exposure to Foreign currency risk	0.00	(0.02)	0.13	12.47	0.00	0.00	(0.01)	(0.00)

Particulars	As at March 31, 2025							
	Euro	In ₹	USD	In ₹	JPY	In ₹	RMB	In ₹
Receivables	0.02	1.85	0.17	14.55	-	-	-	-
Foreign exchange forward contract	(0.01)	(0.92)	(0.17)	(14.55)	-	-	-	-
Net Receivables exposure to Foreign currency risk	0.01	0.92	-	-	-	-	-	-
Payables	0.00	0.00	0.48	41.08	-	-	-	-
Foreign exchange forward contract	-	-	(0.48)	(41.08)	-	-	-	-
Net Payables exposure to Foreign currency risk	0.00	0.00	-	-	-	-	-	-
Net exposure to Foreign currency risk	0.01	0.92	-	-	-	-	-	-

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 41. 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, 2026	Year ended March 31, 2025
Borrowings	671.45	443.71
Less: Cash and cash equivalents	(3.05)	(0.48)
Net debt (A)	668.40	443.23
Equity	26.38	26.38
Reserves	827.42	782.47
Total Capital (B)	853.81	808.85
Capital and net debt {C = (A+B)}	1,522.21	1,252.08
Gearing ratio (A/C)	44%	35%

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, 2026 and March 31, 2025.

NOTE 42 - 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, 2026

(₹ in Crore unless otherwise stated)

NOTE 42 - OTHER STATUTORY INFORMATION (CONTD.)

- 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) 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.
- xi) The Company has complied with provision prescribed under clause (87) of section 2 of the Companies Act, 2013 for maintaining layers of Companies.
- xii) 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.

NOTE 43 - DETAIL OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

No	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Amount required to be spent by the company during the year	1.36	1.29
(ii) Amount of expenditure incurred	1.37	1.29
(iii) Excess at the end of year	0.01	-
(iv) Nature of CSR activities	(a) Environment and Agriculture (b) Natural Resource Management (c) Education (d) Health, Food Distribution and surgeries (e) Rural Development and Women empowerment	

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 44: RELATED PARTY TRANSACTIONS

I) Details of related parties

Name of the party

A) Directors and Key Managerial Personnel (KMP)

Haridas Kanani- Chairman and Managing Director (till September 30, 2025) and Chairman Emeritus (w.e.f. October 01, 2025)

Anurag Surana - Non-Executive Non-independent Director and Chairperson (w.e.f. October 01, 2025)

Dr. Harin Kanani - Managing Director

Shyamsunder Upadhyay - Whole Time Director

TCN Sai Krishnan - Executive Director (w.e.f. October 01, 2025)

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 07, 2024 till October 28, 2024)

Rajeshkumar Shah - Independent Director (w.e.f. August 07, 2024)

Sanjay Mehta - Independent Director (Till September 30, 2024)

Ketan Vyas - CFO (Till September 11, 2024)

Gopikrishnan Sarathy - CFO (w.e.f. October 26, 2024)

Unnati Kanani - Company Secretary and Compliance officer

B) Joint Venture

Dhara Fine Chem Industries (Partnership Firm, where the Company holds 90% stake)

C) Step down-Subsidiary

Neogen Morita New Materials Limited(w.e.f. July 30, 2025)

D) Subsidiary Companies

Neogen Ionics Limited

Neogen Chemicals Japan Corporation Limited (w.e.f. July 30, 2024)

E) Companies over which the Directors have significant influence or control

Kagashin Global Network Private Ltd

OCS Services (India) Private Limited

Cadamba Solutions Private Limited (w.e.f. December 15, 2025)

Sustainable Products LLP

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 44: RELATED PARTY TRANSACTIONS (CONTD.)

II) Related party transactions for the year ended March 31, 2026

Sr No	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Fixed Asset Sale								
	Neogen Ionics Limited	0.03	33.80	-	-	-	-	-	-
2	Interest Income								
	Neogen Ionics Limited	10.55	6.32	-	-	-	-	-	-
	Dhara Fine Chem Industries	-	-	0.09	0.09	-	-	-	-
3	Investment in Equity shares/partnership firm								
	Neogen Ionics Limited	-	4.90	-	-	-	-	-	-
	Neogen Chemicals Japan Corporation Limited	1.19	0.00	-	-	-	-	-	-
4	ICD Given								
	Neogen Ionics Limited	125.82	92.95	-	-	-	-	-	-
5	ICD Repayment								
	Neogen Ionics Limited	107.69	117.10	-	-	-	-	-	-
6	Professional fees								
	Kagashin Global Network Private Limited	-	-	-	-	-	-	1.68	1.58
7	Purchase for Service								
	Dhara Fine Chem Industries	-	-	2.04	1.33	-	-	-	-
8	Purchases Of Goods								
	Dhara Fine Chem Industries	-	-	0.38	0.42	-	-	-	-
	Neogen Ionics Limited	3.87	0.51	-	-	-	-	-	-
9	Sale Of Goods								
	Neogen Ionics Limited	25.64	7.52	-	-	-	-	-	-
	Dhara Fine Chem Industries	-	-	0.21	0.56	-	-	-	-

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 44: RELATED PARTY TRANSACTIONS (CONTD.)

Sr No	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
10	Re-imbursement of expenses (expense)								
	Kagashin Global Network Private Limited	-	-	-	-	-	-	0.34	0.24
	Neogen Chemicals Japan Corporation Limited	1.97	-	-	-	-	-	-	-
11	Re-imbursement of expenses (Income)								
	Neogen Ionics Limited	26.41	25.21	-	-	-	-	-	-
	Neogen Morita New Materials Limited	0.06	-	-	-	-	-	-	-
	Neogen Chemicals Japan Corporation Limited	1.14	-	-	-	-	-	-	-
12	Sitting fees paid to Directors								
	Sanjay Mehta	-	-	-	-	-	0.03	-	-
	Hitesh Reshamwala	-	-	-	-	-	0.01	-	-
	Avi Sabavala	-	-	-	-	0.06	0.05	-	-
	Prof.Ranjan Kumar Malik	-	-	-	-	0.06	0.04	-	-
	Manojkumar Pati	-	-	-	-	0.06	0.02	-	-
	Ullal Ravindra Bhat	-	-	-	-	-	0.01	-	-
	Rajeshkumar Shah	-	-	-	-	0.04	0.02	-	-
13	Remuneration and commission								
	Remuneration to Executive Director and KMP and Commission to Independent Directors	-	-	-	-	7.41	6.50	-	-

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 44: RELATED PARTY TRANSACTIONS (CONTD.)

Sr No	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
14	Share of profit								
	Dhara Fine Chem Industries	-	-	0.28	0.20	-	-	-	-
15	Corporate Guarantee Fees								
	Neogen Ionics Limited	1.56	0.26	-	-	-	-	-	-
16	Payment on behalf of								
	Neogen Ionics Limited	3.57	21.13	-	-	-	-	-	-
17	Investment in Compulsory convertible debentures								
	Neogen Ionics Limited	111.00	182.50	-	-	-	-	-	-
18	Application money - Pending allotment of Compulsory convertible debentures								
	Neogen Ionics Limited	3.50	-	-	-	-	-	-	-
19	Rent Income								
	Neogen Ionics Limited	0.10	-	-	-	-	-	-	-
20	ESOP Expenses								
	Neogen Ionics Limited	0.10	-	-	-	-	-	-	-
	Directors & KMP	-	-	-	-	0.23	-	-	-
21	Corporate Guarantee Given								
	Neogen Ionics Limited	224.00	999.00	-	-	-	-	-	-

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 44: RELATED PARTY TRANSACTIONS (CONTD.)

III) Related party outstanding balances as on March 31, 2026

Sr No	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Amount Receivable								
	Neogen Ionics Limited	0.37	138.58	-	-	-	-	-	-
	Dhara Fine Chem Industries	-	-	0.28	1.18	-	-	-	-
	Neogen Morita New Materials Limited	0.06	-	-	-	-	-	-	-
2	Amount Payable								
	Kagashin Global Network Private Limited	-	-	-	-	-	-	0.42	0.23
	Neogen Ionics Limited	-	0.62	-	-	-	-	-	-
	Dhara Fine Chem Industries	-	-	0.16	1.23	-	-	-	-
	Neogen Chemicals Japan Corporation Limited	0.87	-	-	-	-	-	-	-
3	Interest Receivable								
	Neogen Ionics Limited	0.98	0.10	-	-	-	-	-	-
4	ICD Receivables								
	Neogen Ionics Limited	109.98	91.85	-	-	-	-	-	-
5	Loan Receivables								
	Dhara Fine Chem Industries	-	-	0.30	0.30	-	-	-	-
6	Equity Investment								
	Neogen Ionics Limited	11.82	10.16	-	-	-	-	-	-
	Neogen Chemicals Japan Corporation Limited	1.19	-	-	-	-	-	-	-
7	Investment in Compulsory convertible debentures								
	Neogen Ionics Limited	293.50	182.50	-	-	-	-	-	-

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 44: RELATED PARTY TRANSACTIONS (CONTD.)

Sr No	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
8	Investment in Partnership Firm								
	Dhara Fine Chem Industries	-	-	0.45	0.45	-	-	-	-
9	Application money paid pending allotment of Compulsory convertible debentures								
	Neogen Ionics Limited	3.50	-	-	-	-	-	-	-
10	Corporate Guarantee Given								
	Neogen Ionics Limited	1,223	999	-	-	-	-	-	-
11	Remuneration and commission Payable								
	Remuneration to Executive Director and KMP and Commission to Independent Directors	-	-	-	-	0.77	-	-	-

(IV) Disclosures pursuant to regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Sr.	Nature of the transaction	Purpose	Terms	Balance as at		Maximum outstanding during	
				March 31, 2026	March 31, 2025	2025-26	2024-25
1	ICD Given to Neogen Ionics Limited	Given for general business purpose	Repayable within 3 years with interest of 9.85% p.a	109.98	91.85	138.94	119.10
2	Loan Given to Dhara Fine Chem Industries	Given for general Business Purpose	Repayable with interest of 12.00 % p.a	0.30	0.30	0.30	0.30
3	Corporate Guarantee Given on behalf of Neogen Ionics Limited	Security towards borrowings availed by Neogen Ionics Limited	-	1,223	999	1,223	999

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 44: RELATED PARTY TRANSACTIONS (CONTD.)

Sr.	Nature of the transaction	Purpose	Terms	Balance as at		Maximum outstanding during	
				March 31, 2026	March 31, 2025	2025-26	2024-25
4	Investments in Equity Shares of Neogen Ionics Limited (including corporate guarantee commission and cost of employee stock option plan granted to employees)	Equity investment	-	11.82	10.16	11.82	10.16
5	Investments in Equity Shares of Neogen Japan Corporation Limited	Equity investment	-	1.19	0.00	1.19	0.00
6	Investment in Partnership Firm-Dhara Fine Chem Industries	Capital contribution	-	0.45	0.45	0.45	0.45
7	Investment in CCD of Neogen Ionics Limited	Capital contribution	0.01% p.a. compulsory convertible debentures, at any time during period of 10 years. Conversion ratio being 1:1082	293.50	182.50	293.50	182.50
8	Application Money Paid towards allotment of CCD of Neogen Ionics Limited	Capital contribution	0.01% p.a. compulsory convertible debentures, at any time during period of 10 years. Conversion ratio being 1:1082	3.50	-	3.50	-
Total				1,235.12	999.30		

NOTE 45 - RESEARCH & DEVELOPMENT EXPENDITURE

Particulars	For the year ended March 31, 2026
Capital Expenditure	0.40
Revenue Expenditure	
Salaries, wages and bonus	9.57
Cost of materials consumed	3.53
Other expenditure	0.27
Depreciation	0.69
Total	14.46

Accompanying notes to standalone financial statements

for the year ended March 31, 2026

(₹ 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 09, 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 INDAS 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: SUBSEQUENT EVENTS

The Board of Directors of the Company, at its meeting held on March 7, 2026, inter alia approved the issue and offer of 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 1,610 per Equity Share including a premium of ₹ 1,600 per Equity Share, aggregating to ₹ 1,61,00,00,000 (Rupees One Hundred and Sixty One Crore only) on preferential basis for cash consideration. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting held on March 29, 2026, has approved issue, offer and allotment of the said 10,00,000 equity shares to Cadamba Solutions Private Limited, a Promoter Group member of the Company. The receipt of the application money and the allotment of the said equity shares of the Company on a preferential basis was done on April 18, 2026. The Equity Shares were listed on Bombay Stock Exchange and National Stock Exchange.

NOTE 48: PROPOSED DIVIDEND

The Board of Directors of the Company at its meeting held on May 16, 2026, has recommended a final dividend of ₹ 1 per equity share on the paid-up equity share capital of the Company for F.Y. 2025-26, subject to approval of shareholders.

NOTE : 49. Previous year figures have been regrouped/rearranged where necessary to conform to current year’s classification.

As per our report of even date
For Chandabhoy & Jassoobhoy
 Chartered Accountants
 Firm Registration No. 101647W

For and on behalf of the Board of Directors
NEOGEN CHEMICALS LIMITED
 CIN- L24200MH1989PLC050919

Bhupendra Nagda
 Partner
 Membership No.102580

Shyamsunder Upadhyay
 Whole Time Director
 DIN: 07274873

Dr.Harin Kanani
 Managing Director
 DIN: 05136947

Place: Thane
 Date: 16 May, 2026

Gopikrishnan Sarathy
 Chief Financial Officer

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, 2026, 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 subsidiaries 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, 2026, 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. Key Audit Matter No.	How our audit addressed the Key audit matter
1. Revenue Recognition 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. Revenue recognition involves significant judgment in: • 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. 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. 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.	Our audit procedures included the following: - 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 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.	In respect of the key audit matter reported by the said subsidiary auditors, the audit procedures performed by them included the following : - 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 33 of the consolidated financial statements with regard to incident of Fire at Dahej SEZ Plant of the Group on March 5, 2025. This incident led to damage of certain property, plant and equipment, inventory and it also interrupted business. The Company intimated insurance company about the fire incident and submitted loss estimate to the Insurance Company in terms of the insurance policy. The Company had appointed Independent Surveyor for ascertaining the loss caused by fire and the claim that the Group is entitled from the Insurance Company vis-a-vis its insurance policy. The Company simultaneously appointed Independent Chartered Accountant Firm 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 Chartered Accountant Firm's opinion:

- (i) the Group had recognised loss caused by fire as ₹ 362.90 crores and Insurance Claim receivable from Insurance Company as ₹ 348.82 crores during the previous year ended March 31, 2025; and
- (ii) the aforementioned losses of ₹ 362.90 crores and corresponding insurance claim credit of ₹ 348.82 crores has been presented on net basis of ₹ 14.08 crores under "Exceptional Items" in the consolidated financial statements for the year ended March 31, 2025.

The assessment of the loss claim submitted to the insurance company is in process. However, the Group has received ₹ 140.00 crores during the current year as on account payment from the insurance company and realized ₹ 7.05 crores from sale of scrap. Further, the Group has also incurred and claimed additional expenses of ₹ 1.41 crores during the current year towards the said incident. After considering the above, the balance insurance claim receivable outstanding as on March 31, 2026 is ₹ 203.18 crores. In the opinion of the management, the aforesaid balance of claim is fully recoverable. "Our opinion is not modified in respect this matter"

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon ("Other Information")

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The annual 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 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 Management and 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 Management and 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 respective Board of Directors either intends to liquidate the Company 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 each Company.

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 and Board of Directors.
- 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 and a joint venture 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.

We communicate with those charged with governance of the Holding Company 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

- We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of ₹ 1,156.04 crores and net assets of ₹ 272.49 crores as at March 31, 2026, total revenue of ₹ 39.20 crores, total net profit/(loss) after tax of ₹ (18.31) and total comprehensive income of ₹ (18.10) crores for the year ended March 31, 2026 respectively and net total cash outflow amounting ₹ 2.58 crores for the year ended March 31, 2026 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose audit reports 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 subsidiaries 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 subsidiaries 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 ₹ 0.28 crores and total comprehensive income of ₹ 0.28 crores for the year ended March 31, 2026 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.

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 Ind AS 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, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its Subsidiary Companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2026 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 companies, 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 as at March 31, 2026 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.

(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 its knowledge and belief, as disclosed in the Note 45 (iv) to the consolidated financial statements, 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 its knowledge and belief, as disclosed in the Note 45 (iii) to the consolidated financial statements, 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 50 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: 26102580SBGSNA6273

Place: Mumbai
Date: May 16, 2026

Annexure ‘B’ 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, 2026]

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, 2026, 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, 2026, 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 two Subsidiary companies, which are companies incorporated in India, is based solely on the corresponding report of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Bhupendra T. Nagda
Partner

Membership No. 102580
UDIN: 26102580SBGSNA6273

Place: Mumbai
Date: May 16, 2026

Consolidated Balance Sheet

As at March 31, 2026

CIN : L24200MH1989PLC050919

(₹ in Crore unless otherwise stated)

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	410.14	373.64
(b) Right of Use assets	4	64.02	29.27
(c) Capital work-in-progress	5	857.12	156.19
(d) Intangible assets	6	0.64	0.94
(e) Financial Assets			
(i) Investments	7	0.45	0.45
(ii) Loans	8	0.29	0.27
(iii) Other financial assets	9	34.26	13.84
(f) Other non-current assets	10	142.44	172.88
Total Non Current Assets		1,509.36	747.48
(2) Current Assets			
(a) Inventories	11	568.23	309.13
(b) Financial Assets			
(i) Trade receivables	12	380.36	200.22
(ii) Cash and cash equivalents	13	4.94	4.96
(iii) Bank balances other than (ii) above	14	0.01	0.00
(iv) Loans	8	0.35	0.39
(v) Other financial assets	9	286.24	441.05
(c) Other current assets	10	152.38	44.08
Total Current Assets		1,392.51	999.83
Total Assets		2,901.87	1,747.31
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	26.38	26.38
(b) Other equity	16	789.87	763.01
Total Equity		816.25	789.39
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	819.15	170.10
(ii) Lease Liabilities	18	48.93	23.81
(iii) Other financial liabilities	19	5.23	2.10
(b) Long term provisions	20	12.62	11.10
(c) Deferred tax liabilities (Net)	21	12.02	17.41
Total Non-Current Liabilities		897.95	224.52
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	510.74	395.94
(ii) Lease Liabilities	18	16.27	6.89
(iii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises		13.79	2.25
(b) total outstanding dues of creditors other than micro and small enterprises		428.35	260.94
(iv) Other financial liabilities	19	178.09	35.55
(b) Short term provisions	20	4.41	4.21
(c) Current tax liabilities (net)	23	5.56	7.21
(d) Other current liabilities	24	30.46	20.41
Total Current Liabilities		1,187.67	733.40
Total Liabilities		2,085.62	957.92
Total Equity And Liabilities		2,901.87	1,747.31

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

Shyamsunder Upadhyay

Whole Time Director

DIN : 07274873

Dr. Harin Kanani

Managing Director

DIN : 05136947

Unnati Kanani

Company Secretary and Compliance Officer

M. no. A35131

Place : Thane

Date : May 16, 2026

Gopikrishnan Sarathy

Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

CIN : L24200MH1989PLC050919

(₹ in Crore unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I INCOME			
Revenue from operations	25	861.96	777.56
Other income	26	6.14	4.01
TOTAL INCOME		868.10	781.57
II EXPENSES			
Cost of materials consumed	27	638.09	506.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(171.64)	(83.02)
Employee benefits expense	29	90.08	64.84
Finance costs	30	75.11	48.50
Depreciation and amortisation expense	31	27.52	27.79
Other expenses	32	168.14	153.34
TOTAL EXPENSES		827.30	717.53
III Share in Profit of Associates		0.28	0.20
IV Profit/(loss) before exceptional items and taxes (I-II+III)		41.08	64.24
V Exceptional items (Gain)/ Loss	33	-	14.08
VI Profit/(loss) before tax (IV-V)		41.08	50.16
VII Tax Expenses			
- Current tax	21	17.86	19.92
- Deferred tax	21	(5.41)	(5.21)
- Tax Adjustment pertaining to previous year	21	(0.12)	0.62
VIII Profit/ (Loss) for the year (VI-VII)		28.75	34.83
IX Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
- Gain/(Loss) on remeasurement of defined benefit plans		1.00	(0.56)
- Income tax (expense)/ income relating to items that will not be reclassified to profit or loss		(0.23)	0.12
(B) Items that will be reclassified to profit or loss			
- Exchange differences in translating the financial statements of a foreign operation		(0.00)	-
Total Other Comprehensive Income/(Loss) for the Year net of tax		0.77	(0.44)
X Total comprehensive income for the year (VIII+IX)		29.52	34.39
XI Earnings per equity share (face value ₹ 10 each)	35		
- Basic (₹)		10.90	13.20
- Diluted (₹)		10.90	13.20

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

For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED

CIN : L24200MH1989PLC050919

Bhupendra Nagda

Partner

Membership No. 102580

Shyamsunder Upadhyay

Whole Time Director

DIN : 07274873

Dr. Harin Kanani

Managing Director

DIN : 05136947

Place : Thane

Date : May 16, 2026

Gopikrishnan Sarathy

Chief Financial Officer

Unnati Kanani

Company Secretary and Compliance Officer

M. no. A35131

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

A) Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	26.38	26.38
*Changes in equity share capital during the year - treasury shares (Trust) (Refer Note 15)	(0.00)	-
Balance at the end of the year	26.38	26.38

* Represents value less than ₹ 1 Lakhs.

B) Other Equity

For the year ended March 31, 2026

Description	Reserves and Surplus							Other comprehensive income	Total Other Equity
	General Reserve	Retained Earnings	Capital Reserve on Business Combination	Securities Premium	Treasury shares held by ESOP trust	Employee stock option reserve	Foreign Currency Translation Reserve	Re-measurement of Gains / (Losses) on Defined Benefit Plan	
Balance as at April 1, 2025	3.76	227.70	10.62	521.98	-	-	-	(1.04)	763.01
Profit for the year	-	28.75	-	-	-	-	-	-	28.75
Premium on Shares Acquired by trust	-	-	-	-	(0.79)	-	-	-	(0.79)
Employee stock option expenses	-	-	-	-	-	0.77	-	-	0.77
Other Comprehensive Income/ (Loss)	-	-	-	-	-	-	-	0.77	0.77
Change in Foreign Currency Translation Reserve	-	-	-	-	-	-	(0.00)	-	(0.00)
Total Comprehensive Income	3.76	256.45	10.62	521.98	(0.79)	0.77	(0.00)	(0.27)	792.51
Equity Dividends	-	(2.64)	-	-	-	-	-	-	(2.64)
Balance as at March 31, 2026	3.76	253.82	10.62	521.98	(0.79)	0.77	(0.00)	(0.27)	789.87

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	Treasury shares held by ESOP trust	Employee stock option reserve	Foreign Currency Translation Reserve	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/ (Loss)	-	-	-	-	-	-	-	(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)
Balance as at March 31, 2025	3.76	227.70	10.62	521.98	-	-	-	(1.04)	763.01

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

For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED
CIN : L24200MH1989PLC050919

Shyamsunder Upadhyay

Whole Time Director
DIN : 07274873

Dr. Harin Kanani

Managing Director
DIN : 05136947

Unnati Kanani

Company Secretary and Compliance Officer
M. no. A35131

Place : Thane

Date : May 16, 2026

Gopikrishnan Sarathy

Chief Financial Officer

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit before tax	41.08	50.16
Adjustments for:		
Depreciation and amortization of expense	27.52	27.79
Sundry balances written off	0.18	0.88
Allowance for doubtful debts and advances	3.72	1.79
Finance Costs	75.11	48.50
Unrealized exchange (gain) / Loss	1.82	1.82
Exceptional items (gain) / loss (Refer Note 33)	-	14.08
Employees share based payment expenses	0.77	-
(Profit) / Loss on property, plant and equipment and intangible assets sold / discarded (net)	0.02	-
(Profit) / loss on sale of Investments	(0.96)	-
Interest income	(4.12)	(1.48)
Operating Profit before Working Capital changes	145.14	143.54
Adjustments for :		
*(Increase) / Decrease in Inventories	(259.15)	(120.17)
(Increase) / Decrease in trade and other receivables	(183.14)	78.66
(Increase) / Decrease in current loans and advances and other current financial assets	(4.19)	29.15
(Increase) / Decrease in non current loans and advances and other non current financial assets	(1.12)	(2.87)
(Increase) / Decrease in other current assets	(108.30)	(7.55)
(Increase) / Decrease in other non-current assets	1.90	18.33
Increase / (Decrease) in Trade and other Payables	177.08	113.24
Increase / (Decrease) in other non-current financial liabilities	3.13	(1.55)
Increase / (Decrease) in other non-current liabilities	2.53	0.35
Increase / (Decrease) in other current financial liabilities	3.81	(43.00)
Increase / (Decrease) in other current liabilities	10.50	0.15
Cash generated from/ (used) in operation before tax	(211.81)	208.28
Income tax (paid) / refund (Net)	(19.67)	(12.30)
Net Cash generated from/(used) in operation after tax (A)	(231.48)	195.98
B. Cash Flow from Investing Activities		
*Payments for acquisition of Property, Plant and Equipment (including CWIP)	(555.71)	(317.67)
Payments towards Intangible assets	(0.01)	(0.04)
Proceeds from Sale of Property, Plant and Equipment	-	0.48
Insurance Claim received against loss of Property, Plant and Equipment	140.00	-
Investments in Fixed Deposits (net)	1.03	(0.45)
Investments in Mutual Funds	(175.00)	-
Proceeds from Sales of Mutual Funds	175.96	-
Interest Received	3.47	1.09
Net Cash flow used in investing activities (B)	(410.26)	(316.59)

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash Flow from Financing Activities		
Purchase of shares of Neogen Chemicals Limited from Secondary market for ESOP purpose	(0.79)	-
Proceeds from borrowings	834.91	244.31
Repayment of borrowings	(67.08)	(71.80)
Payments for Lease liabilities	(13.48)	(6.32)
Dividend paid to shareholders of company	(2.64)	(5.28)
Finance cost	(109.21)	(47.84)
Net Cash flow generated from / (used) in financing activities (C)	641.71	113.07
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.02)	(7.56)
Cash on Hand	0.23	0.20
Cash at Bank	4.73	12.30
Cash and Cash Equivalents at the beginning of the year	4.96	12.50
Cash on Hand	0.32	0.23
Cash at Bank	4.62	4.73
Cash and Cash Equivalents at the end of the year	4.94	4.96

- 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.
- *3. 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, 2026	March 31, 2025
Borrowings		
Balance at the beginning of the year	566.05	393.53
Cash Flow	767.83	172.21
Non Cash Changes (Unamortized finance cost)	(4.00)	0.31
Balance at the end of the Year	1,329.89	566.05

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

Shyamsunder Upadhyay

Whole Time Director

DIN : 07274873

Dr. Harin Kanani

Managing Director

DIN : 05136947

Unnati Kanani

Company Secretary and Compliance Officer

M. no. A35131

Place : Thane

Date : May 16, 2026

Gopikrishnan Sarathy

Chief Financial Officer

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

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, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on May 16, 2026.

II. Basis of preparation and presentation

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 Consolidated 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 Consolidated Financial Statements are presented in Indian Rupees (₹), which is the Group's presentation currency. All amounts have been rounded off to the nearest Crore, unless otherwise indicated.

III. Basis of Consolidation

The Consolidated Financial Statements (CFS) comprises the Financial Statements of Neogen Chemicals Limited ("the Holding Company") and its Subsidiaries (herein after referred together as "the Group"), Associates. The CFS of the Group have been prepared in accordance with the 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

a) Subsidiaries:

Subsidiaries includes all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are Consolidated from

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

the date control commences until the date 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 Statements of the Company and its subsidiary companies have been Consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

b) 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 movements in OCI of the investee in OCI. Dividends received or receivable from joint ventures and an associate are recognised as a reduction in the carrying amount of the investment.

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 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:

a) 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.

b) 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.

c) 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 profits will be available against the deductible temporary differences.

d) 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.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

e) 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.

f) 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.

g) Impairment of financial assets

The Group's management reviews periodically items classified as receivables to assess whether a provision for impairment should be recorded in the Consolidated statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty.

The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

h) Provisions and contingent liabilities and assets

A provision is recognised when the Group has a present obligation (legal or constructive) because of past event and it is probable that an outflow of economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

In the normal course of business, contingent liabilities exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised but only disclosed where an inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date by the Group.

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, 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

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

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 Group 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:

(i) Sale of goods

Revenue from operations comprises of sales of goods after deduction of discounts, goods and service tax and estimated returns. Discounts given by the Group includes trade discounts, volume rebates and other incentive given to the customers. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue is measured based on the consideration specified in a contract with a customer and in excess of billing is recognised as a Contract Asset. Revenue from the sale of goods are recognized when control of the goods has transferred to our customer

and when there are no longer any unfulfilled obligations to the customer. This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Group no longer have control over the inventory.

Export Incentive

Export benefits arising from Duty Drawback scheme, Remission of Duties and Taxes on Export Products (RoDTEP) and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

(ii) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Consolidated statement of profit and loss.

(iii) 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.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

B. Foreign currency translation:

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. 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 Consolidated Statement of Profit and Loss.

Foreign Operations

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Balance Sheet date. The Statement of Profit and Loss has been translated using the average exchange rates. The net impact of such translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of Equity.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant portion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its

interest in a joint venture while retaining significant influence or joint control, the relevant proportion of cumulative amount is reclassified to profit or loss.

C. Employment Benefits

(i) 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.

(ii) 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.

(iii) 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.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(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 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. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined liability (asset) after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to gratuity benefit scheme are recognised in Consolidated statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(b) Defined contribution plans

Group's contribution for the year paid/ payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss in period in which the related service is provided by the employee. The Group's contribution towards provident fund are considered to be defined contribution plan for which the Group makes contribution on monthly basis. 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.

D. Income-tax

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated 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.

(i) 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) it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(ii) 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:

- 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;
- 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
- 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:

- 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, Stock in Trade and Stores & Spares: Cost of raw materials, packing materials, components, stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition and are carried at lower of cost, on moving weighted average basis and net realisable value. However, raw materials and packing materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventory.
- (b) Work-in-progress / project in progress and Finished goods -: Cost includes direct materials and direct labour and a proportion of manufacturing overheads based on normal operating capacity and other cost bringing the inventories at their present condition and location.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

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 cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

F. Property, plant and equipment (including Capital work in progress)

i. Recognition and initial measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses, if any. Freehold land is carried at historical cost and is not depreciated. Capital work-in-progress is stated at cost.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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 Consolidated 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 Consolidated Statement of Profit and Loss.

Projects which are not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid.

ii. 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

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

included in the consolidated statement of profit and loss when the asset is derecognized.

iii. 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 and the cost of the item can be measured reliably.

iv. 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 items. The management believes that these estimated useful lives are realistic fair approximation of the period over which the assets are likely to be used.

- (a) Building – 30 years
- (b) Office Premises- 60 years
- (c) Plant and Machinery- 20 years
- (d) M.S. Structure & FRP Gratings- 20 years
- (e) Effluent Treatment Plant- 20 years
- (f) Safety Equipment's- 20 years
- (g) Quality Control Instruments 10 years
- (h) Office equipment's- 5 years
- (i) I T Equipment's- 3 years
- (j) Furniture and fixtures- 10 years
- (k) Vehicles- 8 years
- (l) R & D Equipment's - 10 years
- (m) Leasehold land – over the term of lease agreement

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:

i. Recognition and initial measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

ii. 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:

a. Computer software 3-5 years

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 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.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

iii. 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.

H. Impairment of non- financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax 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.

I. 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 Profit and Loss.

J. 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.

K. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to 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

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the Board of directors. The Group has identified only one segment as reporting segment based on the information reviewed by CODM. The Group operates in one reportable business segment i.e. "Speciality Chemicals".

L. Financial Instruments

A. Recognition initial measurement

Trade receivables and debt securities 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.

B. Classification and subsequent measurement

Financial Assets

Financial Assets: Classification

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.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

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 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

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

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

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.

C. 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 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 Consolidated statement of profit and loss.

D. 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.

E. 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.

F. Financial assets impairment and write off

At each reporting date, the Group assesses whether financial assets carried at amortised cost, are credit impaired. A financial asset is 'credit-impaired' when the events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group assessed the expected credit losses associated with its assets carried at amortised cost based on the Group's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

M. Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

N. Leases

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 for recoverability whenever events or changes in

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

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.

Group as a lessor

Leases under which the Group is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

O. 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.

P. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group

- 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.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Q. 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

Accompanying notes to Consolidated financial statements

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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 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) 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.

R. Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

S. Recent Pronouncements

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- (a) **Ind AS 1 – Presentation of Financial Statements**
Clarifications on classification of liabilities as current or non-current, including the impact of loan covenants and rights to defer settlement.
- (b) **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company provided new disclosures for liabilities under supplier finance arrangements in note 22.
- (c) **International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**
The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12, Income Taxes, to incorporate the OECD Pillar Two Model Rules. These amendments introduce specific disclosure requirements for entities that may be subject to Pillar Two income tax. Pillar Two legislation has not yet been enacted in India, where the Group is headquartered. Accordingly, no adjustments have been made to these financial statements in respect of

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

Pillar Two income taxes. The Group will continue to monitor developments in India and other jurisdictions in which it operates, and will evaluate the impact of such legislation as and when it becomes applicable.

- (d) Lack of Exchangeability – **Amendments to Ind AS 21** The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

T. New and amended standards not yet adopted

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 1– Presentation of Financial Statements Clarifications on classification of liabilities as current or non-current, basis the timing of waiver granted by the lender on breach of a material provision. Once effective, the Group does not expect this amendment to have a material impact on its operations or financial statements.

Accompanying notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Factory buildings	Office Premises	Plant & Machinery	M.S. Structure & FRP Gratings	Quality Control Instruments	R & D Equipments	Effluent Treatment Equipments	Safety Equipments	Office Equipments	I.T. Equipments	Vehicles	Furniture & Fixtures	Total
Gross Block:															
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/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 (Refer Note 33)	-	-	(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	427.88
As at April 1, 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	427.88
Additions during the year	-	-	4.72	0.16	42.89	0.19	1.03	0.47	1.67	0.52	0.95	0.52	-	0.31	53.42
Disposals/Adjustments during the year	-	-	-	-	(0.10)	-	(0.00)	(0.00)	-	-	(0.40)	(0.06)	-	(0.05)	(0.61)
As at March 31, 2026	130.23	10.18	58.01	1.89	222.60	8.21	15.78	6.44	9.30	3.71	3.29	4.99	1.18	4.88	480.69
Accumulated Depreciation:															
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 (Refer Note 33)	-	-	(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
As at April 1, 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
Depreciation for the year	-	0.16	1.80	0.03	10.07	0.52	1.37	0.74	0.41	0.18	0.38	0.57	0.14	0.45	16.81
On disposals/adjustments during the year	-	-	-	-	(0.04)	-	(0.00)	(0.00)	-	-	(0.37)	(0.05)	-	(0.03)	(0.50)
As at March 31, 2026	-	1.26	8.61	0.04	36.91	3.58	5.87	2.64	1.99	0.87	1.81	3.97	0.80	2.20	70.55
Net Book Value:															
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
As at March 31, 2026	130.23	8.92	49.40	1.84	185.69	4.63	9.91	3.80	7.32	2.84	1.49	1.02	0.37	2.68	410.14

Footnote:

- Refer Note 17 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.
- 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), are held in the name of the Company.

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for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 4 : RIGHT OF USE ASSETS

Particulars	Premises	Plant and Machinery	Computer	Office Equipment	Furniture and Fixture	Total
Gross block:						
As at April 1, 2024	22.79	-	-	-	-	22.79
Additions during the year	2.98	0.11	0.37	7.67	11.14	22.27
Disposals/adjustments during the year	(0.13)	-	-	-	-	(0.13)
As at March 31, 2025	25.64	0.11	0.37	7.67	11.14	44.93
As at April 1, 2025	25.64	0.11	0.37	7.67	11.14	44.93
Additions during the year	26.21	14.31	3.67	0.26	1.73	46.18
Disposals/adjustment during the year	(5.40)	0.01	(0.16)	(0.71)	0.57	(5.69)
As at March 31, 2026	46.45	14.43	3.88	7.23	13.43	85.42
Accumulated Depreciation:						
As at April 1, 2024	8.69	-	-	-	-	8.69
Depreciation for the year	4.67	0.01	0.06	0.73	1.26	6.73
On disposals/ adjustments during the year	0.24	-	-	-	-	0.24
As at March 31, 2025	13.60	0.01	0.06	0.73	1.26	15.66
As at April 1, 2025	13.60	0.01	0.06	0.73	1.26	15.66
Depreciation for the year	7.27	0.37	0.50	0.85	1.44	10.43
On disposals/adjustments during the year	(4.57)	(0.00)	(0.05)	(0.11)	0.04	(4.69)
As at March 31, 2026	16.30	0.38	0.51	1.47	2.74	21.40
Net Book Value:						
As at March 31, 2025	12.04	0.10	0.31	6.94	9.88	29.27
As at March 31, 2026	30.15	14.05	3.37	5.76	10.69	64.02

Also Refer Note 18 Leases

NOTE 5 : CAPITAL WORK IN PROGRESS

Particulars	Amount
As at April 1, 2024	108.91
Additions during the year	155.00
Deletion during the year	(32.97)
Loss by fire (Refer Note 33)	(9.20)
Capitalised during the year	(65.55)
As at March 31, 2025	156.19
As at April 1, 2025	156.19
Additions during the year	754.35
Deletions during the year	-
Capitalised during the year	(53.42)
As at March 31, 2026	857.12

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for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 5 : CAPITAL WORK IN PROGRESS (CONTD.)

a) Capital work in progress (CWIP) Ageing Schedule

Particulars	As at March 31, 2026				As at March 31, 2025				
	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	737.53	77.15	0.11	857.12	91.90	62.29	2.00	-	156.19

b) Following are the projects whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	Original Cost	Revised Cost	Cost Incurred till Reporting Date*	Original Timeline	Revised Timeline
Dahej - Phase 1 Expansion Project	339.32	428.40	289.95	May 15, 2026	February 15, 2027
Pakhajan - Phase 2 Manufacturing Project	1,165.19	1,366.76	588.59	April 1, 2026	March 31, 2027
Total	1,504.51	1,795.16	878.54		

*Includes assets already capitalised.

The revision in project costs and timelines is primarily attributable to:

- design optimisation and technology upgrades based on process engineering requirements;
- increase in procurement and logistics costs for imported plant and equipment;
- foreign exchange fluctuations impacting imported capital goods;
- additional environmental, safety and utility infrastructure requirements; and
- changes in execution schedules for critical process equipment and supporting utilities.

Management continues to closely monitor project implementation through periodic technical and commercial reviews and expects the projects to be completed within the revised timelines.

c) Projects which have exceeded their original timeline, whose estimated completion schedule is given below :

Particulars	As at March 31, 2026				As at March 31, 2025				
	To be completed in				To be completed in				
	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dahej - Phase 1 Expansion Project	210.53	-	-	210.53	-	82.06	-	-	82.06
Pakhajan - Phase 2 Manufacturing Project	485.65	-	-	485.65	-	46.61	-	-	46.61
Total	696.18	-	-	696.18	-	128.67	-	-	128.67

The Company believes that the ongoing projects will enhance manufacturing integration, improve operating efficiencies and support future growth in the specialty chemicals business.

d) Refer Note 17 for the details in respect of Capital Work in Progress hypothecated / mortgaged as security against borrowings.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 6 : INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross block:		
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
As at April 1, 2025	1.95	1.95
Additions during the year	0.01	0.01
Disposals during the year	(0.18)	(0.18)
As at March 31, 2026	1.78	1.78
Accumulated amortisation:		
As at April 1, 2024	0.76	0.76
Amortisation for the year	0.25	0.25
On disposals/ Adjustments during the year	-	-
As at March 31, 2025	1.01	1.01
As at April 1, 2025	1.01	1.01
Amortisation for the year	0.27	0.27
On disposals during the year	(0.14)	(0.14)
As at March 31, 2026	1.14	1.14
Net Book Value:		
As at March 31, 2025	0.94	0.94
As at March 31, 2026	0.64	0.64

NOTE 7 : NON CURRENT INVESTMENT

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number / Percentage Share	Amount	Number / Percentage Share	Amount
Investment in Joint Venture				
Dhara Fine Chem Industries At cost	90%	0.45	90%	0.45
Total		0.45		0.45

Note 7 (i) : Other disclosure

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 7 : NON CURRENT INVESTEMENT (CONTD.)

Note 7 (ii) : Percentage of Share Holding / Share in profit or loss

Particulars	Place of business	As at March 31, 2026	As at March 31, 2025
Name of subsidiaries, joint venture			
Dhara Fine Chem Industries	Vadodara, Gujarat	90.00	90.00

Note 7 (iii) : Other disclosures

Details of Partnership Firm:

Particulars	Total capital	Partner share
Name of the Firm:	Dhara Fine Chem Industries	
Name of the Partners:	C.R. Mirani	0.05 10%
	Neogen Chemicals Limited	0.45 90%
Total	0.50	100%

NOTE 8 : LOANS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good, unless otherwise stated)				
Loan to related parties (Refer Note 8.1 and Note 43)	0.30	0.30	-	-
Loan to employees	0.05	0.09	0.29	0.27
Total	0.35	0.39	0.29	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

8.1 Loan to Joint Venture, given for general business purpose and carries 12.00% p.a rate of interest.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 9 : OTHER FINANCIAL ASSETS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)				
*Fixed deposits	8.45	28.80	6.21	1.89
*Corporate fixed deposits	-	-	15.00	-
Contract assets	66.65	61.35	-	-
*Security deposits	5.85	-	13.05	11.95
Advance to employees	0.14	0.01	-	-
Interest accrued on fixed deposits	1.13	0.13	-	-
Interest receivable on inter corporate deposit	-	0.35	-	-
Insurance claim receivable (Refer Note 33)	203.18	348.82	-	-
Derivative Asset for Forwards Contracts	0.13	-	-	-
Other Receivables	0.71	1.59	-	-
Total	286.24	441.05	34.26	13.84

*Fixed Deposits, Corporate Fixed deposit, and current Security deposit are restricted and same are held as margin money/lien with various banks, government authorities and lenders.

Reconciliation of contract assets:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of year	61.35	71.74
Unbilled revenue	94.39	131.99
Billed to customer	(89.09)	(142.38)
At the end of the year	66.65	61.35

NOTE 10 : OTHER ASSETS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good unless otherwise stated)				
Capital advances	-	-	137.91	166.45
Advances to vendors	16.46	5.62	-	-
Balance with government authorities	111.18	30.15	-	-
Prepaid expenses	24.60	8.31	4.53	6.43
Others	0.14	-	-	-
Total	152.38	44.08	142.44	172.88

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 11 : INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
*Raw materials {Refer Note (a) below}	132.90	46.57
Packing materials	3.66	4.56
*Finished goods	80.35	16.70
*Work-in-progress	341.27	233.26
Stores and spares	9.84	7.75
Fuel	0.21	0.29
Total	568.23	309.13

*Hypothecated with banks for working capital facilities and Term loans

(a) Raw materials includes goods in transit amounting to ₹ 21.68 crore (March 31, 2025 ₹ NIL).

NOTE 12 : TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Unsecured		
(i) Considered good*	380.36	200.22
(ii) Trade receivable which have significant increase in risk	6.06	2.69
(iii) Trade receivables credit impaired		
Less: Allowance for expected credit loss	(6.06)	(2.69)
Total	380.36	200.22

a) *Hypothecated with banks for working capital facilities

b) Trade Receivables includes amount due from from Related parties amounting to ₹ 0.23 crore (March 31, 2025 ₹ 1.18 crore)

c) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 12 : TRADE RECEIVABLES (CONTD.)

a) Ageing of Trade Receivable

Trade receivable ageing schedule as on March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	114.60	230.09	22.88	12.42	0.26	0.11	380.36
- which have significant increase in risk	-	2.54	0.91	1.08	1.42	0.11	6.06
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	114.60	232.63	23.79	13.50	1.68	0.22	386.42
Less: Loss allowance	-	(2.54)	(0.91)	(1.08)	(1.42)	(0.11)	(6.06)
Total current trade receivables	114.60	230.09	22.88	12.42	0.26	0.11	380.36

The loss allowance disclosed in the above tables made based on expected credit loss method.

Trade receivable ageing schedule as on March 31, 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	2-3 years	More than 3 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	(0.00)	-	200.22

The loss allowance disclosed in the above tables made based on expected credit loss method.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 13 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Balances with banks :		
In current accounts	4.62	4.73
(ii) Cash on hand	0.32	0.23
Total	4.94	4.96

NOTE 14 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
(i) Deposit accounts (with original maturity of more than 3 months, but less than 12 months)	0.00	-
(ii) Earmarked balances with banks-unclaimed dividend	0.01	0.00
Total	0.01	0.00

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 15 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	₹ in Crore	No of shares	₹ in Crore
Authorised capital				
Equity Shares of ₹ 10/- each	9,00,26,000	90.03	9,00,26,000	90.03
Preference shares of ₹ 100/- each	10,00,000	10.00	10,00,000	10.00
Total	9,10,26,000	100.03	9,10,26,000	100.03
Issued, Subscribed and Fully Paid up				
Equity Shares of ₹ 10/- each	2,63,81,674	26.38	2,63,81,674	26.38
Total	2,63,81,674	26.38	2,63,81,674	26.38

Note 15(a) : Reconciliation of number of shares outstanding at end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	₹ in Crore	No of shares	₹ in Crore
Equity Shares outstanding at the beginning of the year	2,63,81,674	26.38	2,63,81,674	26.38
Treasury shares held under ESOP Trust	(5,000)	(0.00)	-	-
Equity Shares outstanding at the end of the year	2,63,76,674	26.38	2,63,81,674	26.38

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 15 : EQUITY SHARE CAPITAL (CONTD.)

(b) Rights, preferences & Restriction of each class of shares

The Holding 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) Note For Shares Held Under Esop Trust:

The Holding Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Group in India. For the purpose of the scheme, the company purchases shares from the open market under ESOP trust. The company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details pertaining to the Employee Stock Ownership Plan (ESOP) of the Group (Refer Note 29).

Movement in treasury shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ in Crore	Number of shares	₹ in Crore
Shares of ₹ 10/- each fully paid up held under ESOP trust				
Opening	-	-	-	-
Changes during the year	5,000	0.00	-	-
Closing	5,000	0.00	-	-

Note 15(d) : Details of shareholders holding more than 5% shares in the Company are set out below

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	%	No. of Shares	%
Equity shares				
Mr. Haridas Kanani	3,75,387	1.42%	1,04,05,078	39.44%
SBI Mutual Fund under its various Schemes	23,35,403	8.85%	20,27,983	7.69%
Dr. Harin H Kanani	33,38,250	12.66%	20,00,000	7.58%
Axis Mutual Fund under its various schemes	15,80,699	5.99%	15,83,354	6.00%
Haridas Kanani Family Trust	52,76,500	20.00%	-	0.00%
Beena Kanani Family Trust	26,38,250	10.00%	-	0.00%

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 15 : EQUITY SHARE CAPITAL (CONTD.)

Note 15(e) : Details of shares held by promoter group at the end of the year

As at March 31, 2026

Promoter Name	Number of Shares at the beginning of Year	% of Total Share	Changes during the Year	Number of Share at the end of Year	% of Total Share	% Change during the Year
Haridas Thakarshi Kanani	1,04,05,078	39.45%	(1,00,29,691)	3,75,387	1.42%	-38.02%
Harin Haridas Kanani	20,00,000	7.58%	13,38,250	33,38,250	12.66%	5.07%
Amritlal Thakarsi Kanani	1,000	0.00%	-	1,000	0.00%	0.00%
Arun Krishnalal Gandhi	1,000	0.00%	-	1,000	0.00%	0.00%
Asha Deepak Dalal	1,990	0.01%	-	1,990	0.01%	0.00%
Beena Haridas Kanani	1,00,309	0.38%	2,74,691	3,75,000	1.42%	1.04%
Charulata Bharatkumar Reshamwala	1,062	0.00%	-	1,062	0.00%	0.00%
Malia Harshida Kishor	2,000	0.01%	-	2,000	0.01%	0.00%
Pallika Haridas Kanani	9,98,000	3.78%	-	9,98,000	3.78%	0.00%
Pratik Kishor Malia	1,300	0.00%	-	1,300	0.00%	0.00%
Rashmikant Krishnalal Gandhi	1,000	0.00%	-	1,000	0.00%	0.00%
Vanita Madhwani	2,000	0.01%	-	2,000	0.01%	0.00%
Haridas Kanani Family Trust	-	0.00%	52,76,500	52,76,500	20.00%	20.00%
Beena Kanani Family Trust	-	0.00%	26,38,250	26,38,250	10.00%	10.00%
H T Kanani Family Trust	-	0.00%	5,02,000	5,02,000	1.90%	1.90%
Total	1,35,14,739	51.24%	-	1,35,14,739	51.24%	0.00%

As at March 31, 2025

Promoter Name	Number of Shares at the beginning of Year	% of Total Share	Changes during the Year	Number of Share at the end of Year	% of Total Share	% Change during the Year
Haridas Thakarshi Kanani	1,19,00,078	45.11%	(14,95,000)	1,04,05,078	39.44%	-5.67%
Harin Haridas Kanani	20,00,000	7.58%	-	20,00,000	7.58%	0.00%
Amritlal Thakarsi Kanani	1,000	0.00%	-	1,000	0.00%	0.00%
Arun Krishnalal Gandhi	1,000	0.00%	-	1,000	0.00%	0.00%
Asha Deepak Dalal	1,990	0.01%	-	1,990	0.01%	0.00%
Beena Haridas Kanani	1,00,309	0.38%	-	1,00,309	0.38%	0.00%
Charulata Bharatkumar Reshamwala	1,062	0.00%	-	1,062	0.00%	0.00%
Malia Harshida Kishor	2,000	0.01%	-	2,000	0.01%	0.00%
Pallika Haridas Kanani	9,98,000	3.78%	-	9,98,000	3.78%	0.00%
Pratik Kishor Malia	1,300	0.00%	-	1,300	0.00%	0.00%
Rashmikant Krishnalal Gandhi	1,000	0.00%	-	1,000	0.00%	0.00%
Vanita Madhwani	2,000	0.01%	-	2,000	0.01%	0.00%
Total	1,50,09,739	56.89%	(14,95,000)	1,35,14,739	51.23%	-5.67%

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 16 : OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve on account of Business Combination	10.62	10.62
General Reserve	3.76	3.76
Retained Earnings	253.82	227.70
Securities Premium	521.98	521.98
Treasury shares held by ESOP trust	(0.79)	-
Employee stock option reserve	0.77	-
Other Comprehensive Income	(0.27)	(1.04)
Foreign Currency Translation Reserve	(0.00)	-
Total Other Equity	789.87	763.01

The Description of the nature and purpose of each reserve within equity:

Capital Reserve on Business Combination: This represents the capital reserve on account of business combination on purchase of unit of Solaris Chemtech Industries Limited, amalgamation of Buli Chemicals India Private Limited under common control business combination transaction.

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.

Treasury Shares: The Company has formed an Employee Welfare Trust for purchasing Company's share to be allotted to eligible employees under Employees Stock Options Scheme, 2024. As per Ind AS 32 - Financial Instruments: Presentation, Reacquired equity shares of the company are called Treasury Shares and deducted from equity.

Employee stock option reserve: The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of group. The reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Other comprehensive income - Remeasurement of defined benefit plans : Remeasurement of defined benefit plans represents actuarial gains and losses relating to gratuity.

Foreign Currency Translation Reserve: Foreign currency translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 17 : BORROWINGS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured loans				
(i) Term Loans from banks	28.91	43.71	623.42	170.10
(ii) Term Loans from other parties	62.39	-	-	-
(iii) 10.5% Non Convertible Debenture	-	-	195.73	-
(iv) Working Capital Demand Loan From Bank (Refer Note 9 below)	241.00	162.00	-	-
(v) Buyers Credit (Refer Note 9 below)	2.46	-	-	-
(vi) Cash Credit (Refer Note 9 below)	116.78	190.23	-	-
Unsecured loans				
(i) Loan from related party	59.20	-	-	-
Total	510.74	395.94	819.15	170.10

*Current portion represents current maturities of long term borrowings

Notes:

- The secured term loan outstanding of ₹ 24.25 crore (March 31, 2025: ₹ 48.82 crore) from HDFC Bank carries interest at 7.9% p.a (REPO rate plus 2.65%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on 30-03-2028. Charge created on current and future movable and immovables assets of the company.
- The secured term loan outstanding of ₹ 13.75 crore (March 31, 2025: ₹ 18.75 crore) from Axis Bank carries interest at 7.95% p.a (REPO rate plus 2.70%). 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 current and future movable and immovables assets of the company.
- The secured term loan outstanding of ₹ 21.13 crore (March 31, 2025: ₹ 11.99 crore) from Bandhan Bank carries interest at 8.25% p.a (REPO rate plus 3.00%). The loan is repayable within 7 years from its origination and the final instalment of repayment is due on 29-08-2031. Charge created on current and future movable and immovables assets of the company.
- Redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 200.00 crore (March 31, 2025: ₹ Nil) are rated, listed and secured by way of Subservient charge over immovable assets at Karakhadi and Dahej and all the movable asset of the company. These debentures will mature on 12-02-2028 . The interest rates is 10.5% p.a.
- The secured term loan outstanding of ₹ 62.39 crore (March 31, 2025: ₹ Nil) from Vivitri Capital carries interest at 12.00% p.a. The loan is repayable within 2 years from its origination and the final instalment of repayment is due on 28-03-2028, with lender having put option. Subservient and continuing charge by way of hypothecation over all current and future current assets and present and future movable and immovable fixed assets.
- The secured term loan outstanding of ₹ 421.85 crore (March 31, 2025 : ₹ 122.35 crore) consist of loan from State Bank of India for Pakhajan Phase 2 project which carries interest at 9.60% p.a (6M MCLR + 1%) which is repayable within 13 years from its origination, first instalment being due on June 30, 2028 and the final instalment of repayment is due on March 31, 2037, secured by creating charge on present and future, both immovable assets and movable Plant and Machinery, Receivables, book debts and Inventories at Pakhajan site, corporate guarantee given by Holding Company.
- The secured term loan outstanding of ₹ 172.14 crore (March 31, 2025 : ₹ Nil) consist of loan from Axis Bank, KVB bank, Union Bank of India for Dahej Phase 1 carries interest at 8.75% p.a (Repo Rate + 3.5%), 9.15% p.a (Repo Rate + 3.9%), 9.10% p.a (1 Year MCLR + 0.5%), respectively. Said term loans are secured by creating first pari passu charge on present and future, both immovable assets and movable Plant and Machinery, Receivables, book debts and Inventories at Dahej site, corporate guarantee given by Holding Company. Maturity for the above term loans ranges from 10 years 9 months to 11 years from date of disbursement. First instalment being due on September 30, 2026 and the final instalment of repayment is due in June 30, 2036.
- Loan from related party consists of unsecured Inter corporate deposit from Company over which the Directors have significant influence or control being 'Cadamba Solutions Private Limited', carrying rate of interest at 9.85% p.a.
- Charge created on current and future movable and immovables assets of the company.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 18 : LEASES

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liability	16.27	6.89	48.93	23.81
Total	16.27	6.89	48.93	23.81

Following are the changes in value of Lease Liabilities for year end March 31, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	30.70	15.39
Addition/Modification	44.60	21.20
Deletion	(1.90)	(0.12)
Finance cost	5.28	2.78
Lease payment	(13.48)	(8.54)
Closing Balance	65.19	30.70

The details of contractual maturities of lease liabilities as at March 31, 2026 on undiscounted basis are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	16.96	10.09
One to five years	52.87	25.05
More than five years	14.20	1.74
Total	84.03	36.88

During the year end March 31, 2026 Company has recognized in the statement of profit and loss:

- Depreciation expense from right-to-use of ₹ 10.42 crore (March 31, 2025 : ₹ 6.73 crore)
- Interest expense on lease liabilities of ₹ 5.28 crore (March 31, 2025 : ₹ 2.78 crore)
- Expense relating to short term leases ₹ 6.62 crore (March 31, 2025 : ₹ 3.59 crore)

NOTE 19 : OTHER FINANCIAL LIABILITIES

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
*Employee benefit payable	14.57	9.50	0.37	-
Interest accrued but not due on borrowings	2.09	0.66	-	-
Payable towards Capital Creditors	144.11	20.88	-	-
Derivative liability for forwards contracts	2.28	1.84	-	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 19 : OTHER FINANCIAL LIABILITIES (CONTD.)

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred revenue income	0.83	0.19	-	-
Unpaid dividend	0.00	0.00	-	-
Retention money	12.87	-	-	0.10
Security deposits	0.21	0.23	-	-
Other Payables	1.11	2.25	4.86	2.00
Total	178.09	35.55	5.23	2.10

* Non Current portion represents amount payable towards Long term cash incentive scheme to employees over period of 3 years.

NOTE 20 : PROVISIONS

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits				
Provision for gratuity	3.35	2.91	3.54	3.20
Provision for leave encashment	1.06	1.30	9.08	7.90
Total	4.41	4.21	12.62	11.10

NOTE 21 : INCOME TAXES

(a) Amounts recognised in profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax		
In respect of current year	17.86	19.92
Adjustments in respect of earlier years	(0.31)	1.82
Current Tax Expenses	17.55	21.74
Deferred Tax Expenses / (Gain)		
In respect of current year		
Origination and reversal of temporary differences	(5.41)	(5.21)
Recognition of previously unrecognised tax losses	-	-
Adjustments in respect of earlier years		
Origination and reversal of temporary differences	0.19	(1.20)
Deferred Tax Expenses / (Gain)	(5.22)	(6.41)
Tax expense recognised in the Statement of Profit & Loss	12.33	15.33

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 21 : INCOME TAXES (CONTD.)

(b) Amounts recognised in other comprehensive income

Particulars	March 31, 2026			March 31, 2025		
	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	1.00	(0.23)	0.77	(0.56)	0.12	(0.44)
	1.00	(0.23)	0.77	(0.56)	0.12	(0.44)

(c) Reconciliation of tax expense and accounting profit for the year is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	41.08	64.24
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	10.34	16.17
Differences in tax rates of subsidiary	1.72	(2.09)
Tax effect of:		
Expense not allowed for tax purposes	0.39	0.63
Others	-	-
Total	12.45	14.71
Adjustments in respect of earlier years	(0.12)	1.82
Tax expense as per Statement of Profit & Loss	12.33	16.53
Current tax	17.86	19.92
Deferred tax	(5.41)	(5.21)
Tax adjustment pertaining to previous year	(0.12)	0.62
Total	12.33	15.33

(d) Movement in deferred tax balances for the year ended March 31, 2026

Particulars	Net balance April 1, 2025	Recognised in profit or loss	Prior year adjustment	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax asset/ (liability) March 31, 2026
Deferred tax asset/ (liabilities)								
Property, plant and equipment & Intangible assets	(27.56)	1.45	(0.06)	-	1.39	28.95	-	(28.95)
Lease	0.37	0.08	-	-	0.08	-	0.29	0.29
Provision for employee benefits	1.55	(0.28)	0.11	-	(0.17)	-	1.72	1.71
Provisions for leave encashment	2.22	(0.29)	-	-	(0.29)	-	2.51	2.51

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 21 : INCOME TAXES (CONTD.)

Particulars	Net balance April 1, 2025	Recognised in profit or loss	Prior year adjustment	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax asset/ (liability) March 31, 2026
Provisions for doubtful debts & other receivables	0.66	(0.89)	-	-	(0.89)	-	1.56	1.56
Others	5.29	(5.48)	0.14	-	(5.34)	-	10.65	10.64
OCI Item	0.06	-	-	(0.23)	0.23	-	0.22	0.22
Deferred Tax assets / (Liabilities)	(17.41)	(5.41)	0.19	(0.23)	(4.98)	28.95	16.95	(12.02)

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 asset/ (liability) 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)

The group offsets tax assets and liabilities if and 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.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Given that the Group does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 22 : TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	13.79	2.25
Total outstanding dues of creditors other than micro and small enterprises	428.35	260.94
Total	442.14	263.19

Trade payables are normally settled within 180 days terms.

Trade payables includes accruals which are not classified as provisions under Ind AS 37.

Trade payables includes amount due to Related parties amounting to ₹ 0.58 crore (March 31, 2025 ₹ 1.46 crore)

Ageing of Trade Payable

Trade Payables Ageing schedule as on 31st March , 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Payable to Micro and Small enterprises	11.40	2.39	-	-	-	13.79
(ii) Others	325.92	100.31	1.54	0.23	0.35	428.35
(iii) Disputed dues - payable to Micro and Small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	337.32	102.70	1.54	0.23	0.35	442.14

Trade Payables Ageing schedule as on 31st March , 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Payable to Micro and Small enterprises	2.25	-	-	-	-	2.25
(ii) Others	111.81	147.53	1.12	0.48	-	260.94
(iii) Disputed dues - payable to Micro and Small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	114.06	147.53	1.12	0.48	-	263.19

The Group participates in supplier finance arrangements under which certain suppliers may, at their discretion, receive early payment of amounts due from a finance provider in respect of invoices issued to the Group.

Under these arrangements:

suppliers may elect to receive payment from the finance provider before the original invoice due date;

the finance provider settles the amount due to participating suppliers; and

the Group settles the obligation with the finance provider on the agreed due date.

The supplier finance arrangements are entered into to facilitate efficient working capital management and provide suppliers with optional early payment facilities.

The obligations under these arrangements continue to be recognised as trade payables since the nature of the liabilities remains consistent with liabilities arising from the purchase of goods and services.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 22 : TRADE PAYABLES (CONTD.)

The carrying amounts of financial liabilities that are part of supplier finance arrangements are as follows:

Particulars	As at March 31, 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement	234.71
Presented in trade and other payable:	
– of which suppliers have received payment from the finance provider	234.71
The above liabilities are presented within “Trade Payables” in the balance sheet.	
The payment terms under the supplier finance arrangements are substantially similar to those applicable to trade payables that are not part of such arrangements and are generally within 90–180 days from the invoice date.	
Range of payment due dates:	
Liabilities under supplier finance arrangements	90-180 days
Other trade payables not subject to supplier finance arrangements	90-180 days

Cash outflows relating to supplier finance arrangements are included within cash flows from operating activities because the arrangements relate to the Group’s principal revenue-producing activities and continue to form part of the normal operating cycle.

Information about the Group’s exposure to liquidity risk arising from supplier finance arrangements is included in Note 41 relating to financial risk management.

The Group has applied the transitional relief provided in the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements and, accordingly, comparative information for prior periods has not been presented on first-time application of these amendments.

NOTE 23 : CURRENT TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Provision (Net of Advance tax and tax deducted at source)	5.56	7.21
Total	5.56	7.21

NOTE 24 : OTHER LIABILITIES

Particulars	Current		Non current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance from customers	24.25	16.00	-	-
Statutory dues payable	6.21	4.41	-	-
Total	30.46	20.41	-	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 25 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of products	848.32	755.94
Other Operating Income		
Export Entitlement benefits	11.85	19.84
Scrap Sale	1.77	1.78
Revenue from service contract with customer	0.02	-
Total	861.96	777.56

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, 2026	For the year ended March 31, 2025
Revenue from contract with customers as per contracted price - sale of goods	850.43	760.01
Less: Sales returns	2.11	4.07
Revenue from contract with customers	848.32	755.94

For disaggregation of revenue from contract from customer in terms of geographical area, refer Note 39.

NOTE 26 : OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Other Income		
Interest on Fixed Deposits from banks & financial institutions	1.92	0.94
Interest income-others	2.11	0.54
Exchange Gain	1.06	1.68
Other Income	-	0.11
Total	5.09	3.27
b) Other Non Operating Income:		
Interest on loan and capital contribution in Associate/Joint venture	0.09	0.09
Income from sale of Investments (mutual funds)	0.96	0.65
Total	1.05	0.74
Total Other Income	6.14	4.01

NOTE 27 : COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Raw Material Consumed	638.09	506.08

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 28 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory		
- Finished Goods	16.70	76.74
- Work-In-Progress	233.26	265.20
	249.96	341.94
Closing Inventory		
- Finished Goods	80.35	16.70
- Work-In-Progress	341.27	233.26
	421.62	249.96
Less Loss of inventory due to fire disclosed seperately under exceptional items (Refer Note 33)		
- Finished Goods	-	27.79
- Work-In-Progress	-	147.21
	-	175.00
Changes In Inventories:		
- Finished Goods	(63.65)	32.25
- Work-In-Progress	(108.01)	(115.27)
Total	(171.64)	(83.02)

NOTE 29 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Salaries, wages and bonus	110.41	64.07
Less: Capitalised	(34.21)	(10.65)
Employee Stock option Plan	0.77	-
Contribution to provident and other funds	8.42	6.89
Staff welfare	4.69	4.53
Total	90.08	64.84

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 0.10 Crore in the provision for defined benefit obligation, which has been recognised as an employee benefit expense in the year ended March 31, 2026. The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

The Group has formulated Employee Share-based Payment Schemes (ESOP) named “Neogen Chemicals Employee Stock Option Scheme, 2024” during the year ended 2025, as approved by the Board of Directors of the Group dated April 1, 2025 for issuance of stock options to its employees.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 29 : EMPLOYEE BENEFITS EXPENSE (CONTD.)

Under the plan, options will be vested in specified ratio subject to fulfilment of the performance criteria as laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the group and options shall be vested based on achieved performance. Group has granted options in two tranches as below table:

Company has granted options in two tranches as below table:

Particulars	Tranche I	Tranche II
Grant date	April 1, 2025	February 11, 2026
Option granted	36,400	50,200
Exercise price	1,389.00	1,183.14
Vesting period	3 years graded vesting	3 years graded vesting
Exercise period	2 year from date of vesting	2 year from date of vesting

The model inputs for the fair value of option granted as on the date (in respect of shares granted on April 01, 2025)

Particulars	Year 1 (25% vesting)	Year 2 (25% vesting)	Year 3 (50% vesting)
Exercise price	1,389.00	1,389.00	1,389.00
Grant date	April 1, 2025	April 1, 2025	April 1, 2025
Expiry date	April 1, 2028	April 1, 2029	April 1, 2030
Dividend yield	0.28%	0.28%	0.28%
Risk free interest rate	6.35%	6.35%	6.35%
Expected volatility	42.92%	39.38%	42.20%
Fair value option	126.61	144.58	341.59
Remaining contractual life (in years)	2	3	4
Model used	Black Scholes	Black Scholes	Black Scholes

The model inputs for the fair value of option granted as on the date (in respect of shares granted on February 11, 2026)

Particulars	Year 1 (25% vesting)	Year 2 (25% vesting)	Year 3 (50% vesting)
Exercise price	1,183.14	1,183.14	1,183.14
Grant date	February 11, 2026	February 11, 2026	February 11, 2026
Expiry date	April 1, 2029	April 1, 2030	April 1, 2031
Dividend yield	0.18%	0.18%	0.18%
Risk free interest rate	5.79%	5.99%	6.17%
Expected volatility	45.95%	41.80%	40.60%
Fair value option	114.63	129.28	289.97
Remaining contractual life (in years)	3	4	5
Model used	Black Scholes	Black Scholes	Black Scholes

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 29 : EMPLOYEE BENEFITS EXPENSE (CONTD.)

Activity in “Neogen Chemicals Employee Stock Option Scheme, 2024”

Particulars	31 st March 2026
Outstanding at the beginning	-
Granted	86,600
Exercised and allotted	-
Exercised and pending allotted	-
Lapsed	16,620
Outstanding at the end	69,980

NOTE 30 : FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on borrowings	92.66	46.66
Less : Amount Capitalised	(36.96)	(11.58)
Interest on leases	5.28	2.78
Other finance cost and bank charges	14.13	10.64
Total	75.11	48.50

NOTE 31 : DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Tangible Assets	16.83	20.81
Depreciation on Right of Use Assets	10.42	6.73
Amortisation of Intangible Assets	0.27	0.25
Total	27.52	27.79

NOTE 32 : OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and Fuel	17.34	31.83
Consumption of stores and spares	6.03	4.81
Repair and Maintenance		
- Plant and machinery	4.77	2.32
- Building	1.70	0.71
- Others	3.59	2.84
Insurance	10.69	2.96
Rent	6.62	3.59
Rates and Taxes	0.43	3.05
Contract Labour charges	12.08	16.49
Legal and professional fees	12.05	9.35
Freight and forwarding charges	18.61	14.32
Other Production Expenses	7.05	7.78
Processing charges	22.21	5.54
Consumption of Packing Material	13.28	8.60

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 32 : OTHER EXPENSES (CONTD.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling and conveyance	9.00	6.20
Corporate Social Responsibility	1.37	1.29
Corporate Environment Responsibility	0.13	0.00
Payment to Auditors	0.71	0.55
Sundry balances written off	0.18	0.88
Allowances for doubtful debts and other receivables	3.72	1.79
Service charge	0.09	0.11
Advertisement, Selling and Distribution Expenses	10.84	9.13
Miscellaneous expenses	5.65	19.20
Total	168.14	153.34

Payment to Auditors (exclusive of Goods and Services Tax)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditors		
Audit fees and Limited Review	0.59	0.49
Reimbursement of expenses	0.03	0.01
In other Capacity		
Other Services (Certification and Other Fees)	0.09	0.05
Total	0.71	0.55

NOTE 33 : EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 fixed assets, inventory 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 Claim is admitted by the insurance company.

During the financial year ended March 31, 2025, 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 Group 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 Crore under exceptional item and claim receivable in other current financial assets in these consolidated financial statements for the financial year ended March 31, 2025.

During the current year ended March 31, 2026, the Group has received 147.05 Crore (₹ 140.00 Crore as on account payment from insurance company and balance ₹ 7.05 Crore pertains to sale of scrap) and incurred further incidental charges of ₹1.41 Crore which is also claimed as per insurance policy.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 34. KEY RATIO

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance
a) Current ratio	Total current asset	Total current liabilities	1.17	1.36	-14%	No Major change
b) Debt Equity Ratio	Total Borrowing	Total Equity	1.63	0.72	126%	Increase in borrowings during the year
c) Debt Service Coverage Ratio	Profit before Tax, Exceptional Items Depreciation & Amortisation + Finance Charges	Long term borrowing scheduled principal repayments/ refinancing(Excluding pre payments/ Refinancing) during the year + Finance cost	1.11	1.65	-33%	Decrease in profit and increase in scheduled principal repayments of borrowing
d) Return on Equity Ratio	PAT	Average shareholder equity	3.58%	4.50%	-20%	No Major change
e) Inventory Turnover Ratio (in times)	Sale of Products	Average inventory	1.96	2.25	-13%	No Major change
f) Trade Receivable Turnover Ratio (in times)	Sale of Products	Average trade Receivable	2.97	3.23	-8%	No Major change
g) Trade Payable Turnover Ratio (in times)	Net purchase	Average trade payables	2.05	2.56	-20%	No Major change
h) Net Capital Turnover Ratio (in times)	Net sales	Average working capital	3.60	2.90	24%	No Major change
i) Net Profit Margin	Net profit for the year	Revenue from Operation	3.34%	4.48%	-26%	On account of decrease in profit & Increase in Revenue
j) Return on Capital Employed	PBT+ Finance Cost	Net Worth+Total borrowing+deferred tax liabilities	5.38%	8.21%	-34%	On account of increase in borrowings
k) Return on Investment-Mutual Fund	Income earned from Investment made	Investment made	5.66%	6.25%	-9%	No Major change
l) Return on Investment- Fixed Deposits	Income earned from Investment made	Investment made	6.35%	5.55%	15%	No Major change

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 35. 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 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	As at March 31, 2026	As at March 31, 2025
Profit after tax for calculation of basic and diluted EPS	28.75	34.84
Weighted average number of equity shares (Refer Note 15) in calculating basic EPS and diluted EPS	2,63,81,674	2,63,81,674
Basic earnings per share	10.90	13.20
Diluted Earning per share	10.90	13.20

There are no dilutive potential shares and accordingly, Basic earnings per share and Diluted earning per share are same.

NOTE : 36. 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, 2026	As at March 31, 2025
Benefits (Contribution to)		
Provident Fund	7.39	6.89
	7.39	6.89

(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 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 Group 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:

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 36. EMPLOYEE BENEFITS (CONTD.)

Changes in present value of the defined benefit obligation

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1) Opening present value of defined benefit obligation	7.63	5.71
2) Current Service Cost	1.31	0.95
3) Past Service Cost	0.10	-
4) Interest Cost	0.55	0.40
5) Benefits paid	(0.63)	(0.14)
6) Actuarial (Gain) / Loss on obligation - Due to change in financials assumptions	(0.61)	0.08
7) Actuarial (Gain) / Loss on obligation - Due to experience	(0.41)	0.34
8) Net transfer in / (out) (including the effect of business combination)	-	0.28
9) Closing present value of defined benefit obligation	7.94	7.63

Changes in Fair value of Plan Assets- Gratuity Benefit

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1) Fair value of plan assets as at Beginning of period	1.54	1.25
2) Expected return on plan assets	(0.03)	0.02
3) Contributions made	0.06	0.32
4) Benefits paid	(0.63)	(0.14)
5) Interest income	0.09	0.09
6) Actuarial Gain / (Loss) on plan assets	0.03	-
7) Assets Transferred Out/ Divestments	-	-
8) Fair value of plan assets as at end of the period	1.06	1.54

Expenses/(income) recognised during the year

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
In Income Statement	1.87	1.27
In Other Comprehensive Income	(1.00)	0.56
Total Expenses recognised during the year	0.87	1.83

Net employee benefits expense recognized in the employee cost

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Current Service Cost	1.31	0.95
Past Service Cost	0.10	-
Interest Cost on defined benefit obligation	0.46	0.31
Net value of remeasurements on the obligation and plan assets	-	-
Total Expenses recognised during the year	1.87	1.27

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 36. EMPLOYEE BENEFITS (CONTD.)

Expenses/(income) recognized in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain)/ Loss on obligation for the period	(1.01)	0.57
Return on plan assets, excluding amount recognized in net interest expense	-	(0.01)
Total Expenses/(income) recognised during the year	(1.01)	0.56

Net Assets / (Liability)

Gratuity		
Particulars	As at March 31, 2026	As at March 31, 2025
Closing Present value of the defined benefit obligation	(7.94)	(7.64)
Closing Fair value of plan Assets	1.06	1.54
Net Assets / (Liability) recognized in the Balance Sheet	(6.88)	(6.10)

Actual return on plan assets for the year

Particulars	As at March 31, 2026	As at March 31, 2025
Return on plan assets	(0.03)	0.09
Interest on plan assets	0.09	0.02
Actual return on plan assets	0.06	0.11

The major categories of Plan Assets as a percentage of the Fair Value of Plan Assets are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
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:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.67%	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

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 36. EMPLOYEE BENEFITS (CONTD.)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of members in service	898	775
Per month salary for members in service (₹ in crores)	2.58	3.00
Weighted average duration of the defined benefit obligation (in years)	12.00	28.00
Average expected future service (in years)	16.50	34.00

A quantitative sensitivity analysis for significant assumption and quantitative impact on Defined Benefit Obligation as at 31 March 2026 is as shown below:

Particulars		As at March 31, 2026		As at March 31, 2025
Gratuity Plan Assumptions				
Discount Rate	1%	(0.63)	1%	(0.62)
	-1%	0.73	-1%	0.73
Future Salary	1%	0.65	1%	0.63
	-1%	(0.57)	-1%	(0.55)
Employee turnover	1%	0.08	1%	0.03
	-1%	(0.10)	-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, 2026	For the year Ended March 31, 2025
Expected total benefit payments		
Year 1	0.63	0.69
Year 2	0.71	0.43
Year 3	0.60	0.74
Year 4	0.74	0.51
Year 5	0.70	0.67
years 6 to 10	3.26	2.90
years 11 and above	12.76	10.84

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 37. CONTINGENT LIABILITIES

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Disputed Income-tax liabilities	-	0.03
Disputed GST and customs Liabilities	13.35	12.11
Letter of Credit and Bank Guarantee	22.82	16.56
*Duty payable under MOOWR scheme	34.89	
**Custom duty and GST on goods lost in fire	85.63	-
Total	156.69	28.70

*Group has registered the Pakhajan site as bonded warehouse under Manufacturing and Other Operations in Warehouse (MOOWR) scheme. The Group has imported certain capital goods under the MOOWR scheme, where customs duties and IGST are deferred. These duties become payable only if the goods are cleared for domestic consumption.

**During the previous year F.Y. 2024-25, a fire incident at the Group's manufacturing facility situated in the Dahej Special Economic Zone (SEZ), Gujarat, resulted in damage to certain inventories and assets. The damaged inventories and assets were subsequently disposed of as scrap. Under the applicable provisions governing SEZ units, customs duty and GST may be payable on goods procured without payment of duties/taxes and subsequently cleared into the Domestic Tariff Area (DTA). The applicability and amount of such duties and taxes, if any, in respect of the fire-damaged inventories and assets sold as scrap are subject to assessment and determination by the relevant authorities. The Group's assets and inventories are comprehensively insured, including coverage for the applicable customs duty and GST component. Accordingly, in the event that any duty or GST liability is determined to be payable by the relevant authorities in respect of the fire-damaged goods, the Group expects recovery of such amount under the insurance policy, subject to acceptance and settlement of the claim by the insurer. Pending final determination, the estimated amount of duty and GST exposure has been disclosed as a contingent liability. No provision has been recognized in the financial statements as the obligation is not considered probable as of the reporting date.

NOTE : 38. CAPITAL AND OTHER COMMITMENTS

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	331.33	134.03
Total	331.33	134.03

NOTE : 39. 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 in accordance with Ind AS 108.

Geographical information

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue within India	616.11	559.19
Overseas including deemed exports	245.85	218.37
Total	861.96	777.56

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE : 39. SEGMENT INFORMATION (CONTD.)

Timing of revenue recognition

Particulars	As at March 31, 2026	As at March 31, 2025
Goods transferred at a point in time	767.57	645.57
Goods transferred over a period of time	94.39	131.99
	861.96	777.56

NOTE 40 : 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.

March 31, 2026	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	-	-	0.29	-	-	-
(iii) Others	-	-	34.26	-	-	-
II Current Financials Assets						
(i) Trade Receivables	-	-	380.36	-	-	-
(ii) Cash and Cash Equivalents	-	-	4.94	-	-	-
(iii) Bank balance other than (ii) above	-	-	0.01	-	-	-
(iv) Loans	-	-	0.35	-	-	-
(v) Derivatives Instruments	0.13	-	-	-	0.13	-
(vi) Others	-	-	286.11	-	-	-
Total	0.13	-	706.77	-	0.13	-
Financials Liabilities						
I. Non Current Financials Liabilities						
(i) Borrowings	-	-	819.15	-	-	-
(ii) Leases	-	-	48.93	-	-	-
(iii) Other	-	-	5.23	-	-	-
II Current Financials Liabilities						
(i) Borrowings	-	-	510.74	-	-	-
(ii) Leases	-	-	16.27	-	-	-
(iii) Trade Payables	-	-	442.14	-	-	-
(iv) Derivatives instruments	2.28	-	-	-	2.28	-
(v) Others	-	-	175.81	-	-	-
Total	2.28	-	2,018.27	-	2.28	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 40 : ACCOUNTING CLASSIFICATION AND FAIR VALUES (CONTD.)

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) Bank balance other than (ii) above			0.00			
(iv) Loans	-	-	0.39	-	-	-
(v) 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) Trade Payables	-	-	263.19	-	-	-
(iv) Derivatives instruments	1.84	-	-	-	1.84	-
(v) Others	-	-	33.71	-	-	-
Total	1.84	-	895.75	-	1.84	-

a) Abbreviations

FVTPL - Fair value through the profit and loss

FVTOCI - Fair Value through other comprehensive income

b) The investments does not include equity investment which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial instruments disclosures

c) The Company uses the following hierarchy for determining and / or disclosing the fair value of financials instruments by valuation techniques.

Level 1 — Quoted (unadjusted) market prices 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).

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 40 : ACCOUNTING CLASSIFICATION AND FAIR VALUES (CONTD.)

- d) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

The fair value of quoted equity investment and mutual funds are based on price quotations at the reporting date. The Company enters into derivative financial instruments with various counterparties, principally with banks. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The model incorporates various inputs including the credit quality of counter parties, foreign exchange spot and forward rates.

Mutual Funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Derivative assets and liabilities: The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year.

- e) There were no transfers between level 1 and 2 during the year.

NOTE 41 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group'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 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, 2026.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 41 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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, 2026 and March 31, 2025.

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 March 31, 2026 and 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.

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 31 st March 2026		For the year ended 31 st March 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivable				
USD/INR	(0.31)	0.31	-	-
EUR/INR	-	-	(0.05)	0.05
Payable				
USD/INR	1.30	(1.30)	0.09	(0.09)
EUR/INR	0.00	(0.00)	-	-
JPY/INR	-	-	-	-
RMB/INR	0.11	(0.11)	-	-

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NOTE 41 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIESES (CONTD.)

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."

As described in Note 22, the Group also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date. The arrangement allows the Group to centralise payments of trade payables to the bank rather than paying each supplier individually. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars - Year ended 31 st March 2026	Borrowings	Trade and other payables	Lease Liabilities	Other financial liabilities
Less than 1 year	510.74	442.14	16.96	178.09
1 to 3 years	272.82	-	31.78	3.82
3 to 5 years	105.91	-	21.09	1.39
More than 5 years	450.35	-	14.20	1.40
Total	1,339.82	442.14	84.03	184.70

Particulars - Year ended 31 st March 2025	Borrowings	Trade and other payables	Lease Liabilities	Other financial liabilities
Less than 1 year	395.94	263.19	6.89	35.55
1 to 3 years	41.78	-	15.16	2.10
3 to 5 years	25.18	-	4.98	-
More than 5 years	103.15	-	3.67	-
Total	566.05	263.19	30.70	37.65

Accompanying notes to Consolidated financial statements

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(₹ in Crore unless otherwise stated)

NOTE : 42. DISCLOSURES OF FOREIGN CURRENCY EXPOSURE

Particulars of unhedged Foreign Currency Assets and Liabilities as at the Balance Sheet date:

Particulars	As at March 31, 2026							
	Euro	In ₹	USD	In ₹	JPY	In ₹	RMB	In ₹
Receivables	0.02	2.71	0.35	33.06	-	-	-	-
Foreign exchange forward contract	(0.03)	(2.73)	(0.28)	(26.88)	-	-	-	-
Exposure of assets to Foreign currency risk	0.00	(0.01)	0.07	6.18	-	-	-	-
Payables	0.00	0.00	0.37	35.42	1.20	0.71	0.16	2.21
Foreign exchange forward contract	-	-	(0.10)	(9.47)	(1.20)	(0.71)	(0.00)	(0.01)
Exposure of liabilities to Foreign currency risk	0.00	0.00	0.27	25.96	0.00	0.00	0.16	2.20
Net exposure to Foreign currency risk	(0.00)	(0.01)	0.21	19.78	0.00	0.00	0.16	2.20

Particulars	As at March 31, 2025							
	Euro	In ₹	USD	In ₹	JPY	In ₹	RMB	In ₹
Receivables	0.02	1.40	0.17	14.15	-	-	-	-
Foreign exchange forward contract	(0.01)	(0.49)	(0.17)	(14.15)	-	-	-	-
Exposure of assets to Foreign currency risk	0.01	0.91	0.00	0.00	-	-	-	-
Payables	0.02	1.85	0.48	41.29	-	-	-	-
Foreign exchange forward contract	-	-	(0.48)	(41.29)	-	-	-	-
Exposure of liabilities to Foreign currency risk	0.02	1.85	0.00	0.00	-	-	-	-
Net exposure to Foreign currency risk	(0.01)	(0.93)	-	-	-	-	-	-

NOTE 43 : RELATED PARTY TRANSACTIONS

I) Details of related parties

Name of the party

A) Directors and Key Managerial Personnel (KMP)

Haridas Kanani- Chairman and Managing Director (till September 30, 2025) and Chairman Emeritus (w.e.f October 01, 2025)

Anurag Surana - Non-Executive Non-independent Director and Chairperson(w.e..f October 01, 2025)

Dr. Harin Kanani - Managing Director

Shyamsunder Upadhyay - Whole Time Director

Sanjay Mehta - Independent Director

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)

TCN Sai Krishnan- Executive Director w.e.f. October 1, 2025

Ketan Vyas - CFO (Till September 11, 2024)

Gopikrishnan Sarathy - CFO (w.e.f. October 26, 2024)

Unnati Kanani - Company Secretary and Compliance officer

B) Joint Venture

Dhara Fine Chem Industries (Partnership Firm, where the company holds 90% stake)

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 43 : RELATED PARTY TRANSACTIONS (CONTD.)

C) Companies over which the Directors have significant influence or control

Kagashin Global Network Private Ltd
 OCS Services (India) Private Limited
 Cadamba Solutions Private Limited(w.e.f. December 15, 2025)
 Sustainable Products LLP

II) Related party transactions for the year ended March 31, 2026

Sr No	Particulars	Joint-venture / Associate		Directors and Key Managerial Personnel (KMP)		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Interest Income						
	Dhara Fine Chem Industries	0.09	0.09	-	-	-	-
2	Interest Expense						
	Cadamba Solutions Private Limited - (including interest capitalisation)					0.03	
3	ICD Received						
	Cadamba Solutions Private Limited					59.20	
4	Professional fees						
	Kagashin Global Network Private Limited	-	-	-	-	1.68	1.58
5	Purchase for Service						
	Dhara Fine Chem Industries	2.04	1.33	-	-	-	-
6	Purchase Of Goods						
	Dhara Fine Chem Industries	0.38	0.42	-	-	-	-
7	Sale Of Goods						
	Dhara Fine Chem Industries	0.21	0.56				
8	Re-imbursement of expenses (Expense)						
	Kagashin Global Network Private Limited	-	-	-	-	0.34	0.24
9	Sitting fees paid to Directors						
	Sanjay Mehta	-	-	0.02	0.05	-	-
	Hitesh Reshamwala	-	-	0.01	0.03	-	-
	Avi Sabavala	-	-	0.06	0.05	-	-
	Prof.Ranjan Kumar Malik	-	-	0.08	0.05	-	-
	Manojkumar Pati	-	-	0.06	0.02	-	-
	Ullal Ravindra Bhat	-	-	-	0.01	-	-
	Rajeshkumar Shah	-	-	0.04	0.02	-	-
10	Remuneration and commission						
	Remuneration to Executive Director and KMP and Commission to Independent Directors			7.86	6.50		
11	ESOP Expenses						
	Directors & KMP	-	-	0.23	-	-	-

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 43 : RELATED PARTY TRANSACTIONS (CONTD.)

III) Related party outstanding balances as on March 31, 2026

Sr No	Particulars	Joint-venture / Associate		Directors and Key Managerial Personnel (KMP)		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Amount Receivable						
	Dhara Fine Chem Industries	0.28	1.18	-	-	-	-
2	Interest Expense						
	Amount Payable	-	-	-	-	0.42	0.23
	Kagashin Global Network Private Limited	0.16	1.23				
3	Interest Payable						
	Cadamba Solutions Private Limited	-	-	-		0.03	-
4	ICD Payable						
	Cadamba Solutions Private Limited	-		-		59.20	
5	Investment in Partnership Firm						
	Dhara Fine Chem Industries	0.45	0.45	-	-	-	-
6	Loan Receivables						
	Dhara Fine Chem Industries	0.30	0.30	-	-	-	-
7	Remuneration and commission Payable						
	Remuneration to Executive Director and KMP and Commission to Independent Directors	-	-	1.22	0.45	-	-

NOTE : 44. 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, 2026	Year ended March 31, 2025
Borrowings	1,329.89	566.05
Less: Cash and cash equivalents	(4.94)	(4.96)
Net debt (A)	1,324.95	561.09
Equity	26.38	26.38
Reserves	789.87	763.00
Total Capital (B)	816.25	789.39
Capital and net debt {C = (A+B)}	2,141.20	1,350.48
Gearing ratio (A/C)	62%	42%

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, 2026 and March 31, 2025.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 45 : OTHER STATUTORY INFORMATION

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group 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 Group has not advanced or loaned or Invested fund to any otherperson(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group 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.
- v) Group is not required to submit any quarterly returns or statements of current assets with banks or financial institutions.
- vi) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- vii) The Group does not have any transactions with companies which are struck off.
- viii) The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.
- ix) The Group 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 Group is the lessee and lease agreements are duly executed in favour of the lessee) are held in the name of the Group and the properties are not held in joint name.
- xi) The Group 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 Group has complied with 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

NOTE 46 : SUBSEQUENT EVENTS

The Board of Directors of the Company, at its meeting held on March 7, 2026, inter alia approved the issue and offer of 10,00,000 equity shares of face value of ₹10 each at a price of ₹1,610 per Equity Share including a premium of ₹1,600 per Equity Share, aggregating to ₹1,61,00,00,000 (Rupees One Hundred and Sixty One Crores only) on preferential basis for cash consideration. Subsequently, the shareholders of the Company at its Extra Ordinary General meeting held on March 29, 2026, has approved issue, offer and allotment of the said 10,00,000 equity shares to Cadamba Solutions Private Limited - a Promoter Group member of the Company. The receipt of the application money and the allotment of the said equity shares of the Company on a preferential basis was done on April 18, 2026. The Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited.

Accompanying notes to Consolidated financial statements

for the year ended March 31, 2026

(₹ in Crore unless otherwise stated)

NOTE 47 : 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	March'26					
	Net assets: Total Assets minus Liabilities		Share in profit/ (loss)		Share in Other Comprehensive Income	
	As % of Consolidated Financials statement	Amount	As % of Consolidated Financials statement	Amount	As % of Consolidated Financials statement	Amount
Parent Entity						
Neogen Chemicals Limited	104.60%	853.80	163.35%	46.96	71.54%	0.55
Subsidiaries-Indian						
Neogen Ionics Limited	33.22%	271.13	(64.32%)	(18.49)	27.96%	0.22
Subsidiaries- Foreign						
Neogen Chemicals Japan Corporation Limited	0.16%	1.36	0.63%	0.18	-	-
Eliminations	(37.98%)	(310.05)	0.34%	0.10	-	-
Total	100%	816.24	100%	28.75	100%	0.77

NOTE 48 : RESEARCH & DEVELOPMENT EXPENDITURE

Particulars	For the year ended March 31, 2026
Capital Expenditure	1.13
Revenue Expenditure	
Salaries, wages and bonus	11.31
Cost of materials consumed	3.79
Other expenditure	0.32
Depreciation	0.70
Total	17.25

NOTE 49 : 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 INDAS 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, 2026

(₹ in Crore unless otherwise stated)

NOTE 50 : PROPOSED DIVIDEND

The Board of Directors of the Company at its meeting held on May 16, 2026, has recommended a final dividend of ₹ 1 per equity share on the paid-up equity share capital of the company for F.Y. 2025-26, subject to approval of shareholders.

NOTE 51 : Previous year figures have been regrouped/rearranged where necessary to conform to current year's classification.

As per our report of even date

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration No. 101647W

For and on behalf of the Board of Directors

NEOGEN CHEMICALS LIMITED

CIN : L24200MH1989PLC050919

Bhupendra Nagda

Partner

Membership No. 102580

Shyamsunder Upadhyay

Whole Time Director

DIN : 07274873

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: 16 May, 2026

Notice of 37th Annual General Meeting

Notice is hereby given that the 37th Annual General Meeting ("the AGM") of the members of **Neogen Chemicals Limited** ("the Company") will be held on Friday, August 21, 2026, at 05:00 P.M. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OVAM') to transact the following businesses: (The deemed Venue for the 37th AGM shall be the Registered Office of the Company at Office No. 1002, 10th Floor Dev Corpora Bldg., Opp. Cadbury Co, Pokhran Road No.2 , Khopat, Thane 400601

ORDINARY BUSINESS:

1) To receive, consider and adopt the:

- a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with Reports of the Board of Directors & Auditors' thereon; and

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026, 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, 2026, together with Report of the Auditors' thereon.

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2) To declare a final dividend of ₹ 1/- each on fully paid-up equity share of a face value of ₹ 10 each of the Company for the financial year ended March 31, 2026.

"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, 2026, as recommended by the Board of Directors, be and is hereby declared and approved for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

3) To appoint a director in place of Dr. Harin Kanani (DIN: 05136947), Managing Director who retires by rotation and being eligible offers himself for re-appointment.

"RESOLVED THAT Dr. Harin Kanani (DIN: 05136947), who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed a Managing Director of the Company."

SPECIAL BUSINESS:

4) To authorize issuance of securities through permissible modes of fund-raising.

To consider and if thought fit, to pass the following resolution with or without modifications as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), (the **"Companies Act"**), the provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"SEBI Listing Regulations"**), the Foreign Exchange Management Act, 1999, (**"FEMA"**) including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended (the **"2014 Scheme"**), the Framework for issue of Depository

Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India (“SEBI”) and as amended from time to time, the extant consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (“GOI”), Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), SEBI, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE Limited (“BSE”), the (“**Stock Exchanges**”) or any other stock exchange where the equity shares of face value of ₹ 10/- (Rupees ten only) each (“**Equity Shares**”) of the Company are listed (together the “**Stock Exchanges**”), and/ or any other relevant law/ guideline(s) and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the “**Authorities**”), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), permission(s) sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms, conditions and modifications as may be prescribed by any of the Authorities while granting any such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall deemed to mean and include any committee(s) duly constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to the Board to raise funds up to an extent of ₹ 600,00,00,000 (**Rupees Six Hundred Crore**) by way of issue, offer and allotment of such number of Securities (as defined hereinafter) including equity shares, securities convertible into equity shares or any other equity based instruments, or any other eligible securities or any combination thereof (collectively referred to as “**Securities**”), (inclusive of such premium to face value as may be fixed on such Securities), for cash consideration, whether rupee denominated or denominated in one or more foreign currencies, in one or more tranches and/ or one or more issuances, simultaneously or otherwise,

by way of qualified institutions placement(s) (“**QIP**”) in accordance with Chapter VI of the SEBI ICDR Regulations or as permitted under applicable laws, or through any other permissible mode or any combination thereof, in the course of domestic or international offerings (hereinafter such issuance, offer and allotment referred as the “**Issue(s)**”, through issue of prospectus or letter of offer or preliminary placement document or placement document or other requisite offer documents or documents or circulars / memoranda in relation to the offering (“**Offering Material**”), to qualified institutional buyers (“**QIBs**”) as defined under the SEBI ICDR Regulations, and/ or any other categories of investors (whether) institutions, incorporated bodies, trusts, foreign portfolio investors, mutual funds, pension funds, venture capital funds, banks, alternate investment funds, Indian and/ or multilateral financial institutions, insurance companies, provident fund with minimum applicable corpus), who are authorized and eligible to invest in the Securities of the Company as per extant regulations/ guidelines or any combination of the above, whether resident in India or outside, whether they being existing holders of the Securities or not (collectively referred to as the “**Investors**”), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations at such price or prices, (whether at prevailing market price or at a discount or premium to market price or prices permitted under applicable laws and in accordance with the relevant provisions of SEBI ICDR Regulations), with authority to retain over subscription up to such percentage as may be permitted under applicable laws and in such manner and on such terms and conditions (including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, including making of calls and manner of appropriation of application money or call money, in respect of different class(es) of Investor(s) and/ or in respect of different Securities, number of securities to be issued, face value, number of Equity Shares, terms of issuance, fixing of record date or book closure dates, if any, in each case, subject to the applicable laws and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion such **Issue(s)**, considering the prevailing market conditions and other relevant factors in consultation with the lead managers/ book running lead manager(s) and /or merchant bankers and/ or underwriter(s) and/ or guarantors and/ or financial or legal advisors and/ or depositories and/ or registrars and/ or other agencies/ advisor(s) appointed, or to be appointed by the Company for such Issue(s) (as may be required) and without requiring any further approval or consent from the shareholders;

RESOLVED FURTHER THAT such issue, offer or allotment shall be by way of QIP, with or without over-allotment option and that such offer, issue, placement and allotment be made as per the applicable and relevant laws/guidelines, as the Board may deem fit;

RESOLVED FURTHER THAT in accordance with the provisions of the SEBI ICDR Regulations, SEBI Listing Regulations and 1993 Scheme, as applicable, the relevant date for determining the price of the Securities to be issued by way of QIP mode shall be the date of the meeting in which the Board decides to open the proposed issue or such other date, as may be prescribed in accordance with applicable laws;

RESOLVED FURTHER THAT, if the Company proposes to issue and allot any Securities by way of QIP pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations and SEBI Listing Regulations:

1. The allotment of Eligible Securities shall only be made to QIBs as defined in the SEBI ICDR Regulations;
2. the issue and allotment of Securities by way of QIP shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act and/or the SEBI ICDR Regulations, from time to time;
3. the “**relevant date**” for determination of the floor price of the Equity Shares to be issued shall be:
 - a. in case of allotment of Equity Shares in a QIP, the date of meeting in which the Board decides to open the issue, and/or
 - b. in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.
4. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations (“**QIP Floor Price**”), and the price determined for a QIP shall be subject to appropriate adjustments for corporate actions such as rights issue, stock split or consolidation of shares, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable and the Board, at its absolute discretion, may offer a discount of up to 5% (five per cent) or such other discount as may be permitted under applicable law for any of Securities.
5. the issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the ECB Guidelines, the 1993 Scheme and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations.
6. In accordance with Regulation 179(2) under Chapter VI of SEBI ICDR Regulations, a minimum of 10% of the Eligible Securities shall be issued and allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs;
7. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations; It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
8. no partly paid-up Equity Shares or other Securities shall be issued/allotted.
9. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution or such other time as may be prescribed by the SEBI,.
10. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment
11. In accordance with proviso to regulation 172(1)(b) under Chapter VI of SEBI ICDR Regulations, the Equity Shares which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible Securities being offered through QIP, have

been listed on a stock exchange for a period of at least one year, calculated on a date prior to issuance of this notice to shareholders of the Company.

12. the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.
13. The Eligible Securities (excluding warrants) shall be allotted in dematerialized form;
14. A credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of the SEBI ICDR Regulations on quarterly basis till 100% of the proceeds have been utilized;
15. Application for allotment of Eligible Securities, and allotment of Eligible Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
- b. makes a rights issue of Equity Shares;
- c. consolidates its outstanding Equity Shares into a smaller number of shares;
- d. divides its outstanding Equity Shares including by way of stock split;
- e. re-classifies any of its Equity Shares into other securities of the issuer; and
- f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

RESOLVED FURTHER THAT the Board be and hereby authorized to enter into any arrangement with any agencies or bodies for the issue of equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic

and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares, issue and allotted pursuant to and in terms of this resolution and under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank *pari passu* inter se in all respects including with respect to entitlement to dividend, voting rights or otherwise with the then existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or its duly constituted committee be and is hereby authorized, in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation to approve, finalise, sign, execute, ratify, and/or amend/modify all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase agreement, escrow agreement, trust deed, agency agreement, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time, and to engage, appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee, etc, and to enter into and execute all such agreements/arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate to finalize, approve and issue any document(s), including but not limited to prospectus and/ or letter of offer and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental

and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT such of those equity shares as are not subscribed to may be disposed of by the Board, in its absolute discretion, in such manner, as the Board may deem fit and as permissible under relevant laws/guidelines.

RESOLVED FURTHER THAT the consent of the members of the Company is hereby accorded to the Board to authorized to delegate all or any of the powers, herein conferred, to any of its duly constituted Committee(s), Executive Directors and / or Chief Financial Officer and / or Company Secretary & Compliance Officer or any other Senior Management Personnel of the Company and/or to any committee of the Board, which may be/have been constituted to exercise its powers including the powers conferred by this Resolution;

RESOLVED FURTHER THAT the Board or duly constituted committee, thereof is authorised to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board, Director(s), Chief Financial Officer, Company Secretary or Officer(s) of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as they may in their absolute discretion consider necessary, desirable or expedient including without limitation, application to Stock Exchanges, filing of requisite documents with the Registrar of Companies, MCA, Stock Exchanges, Depositories, RBI, GOI, SEBI and/ or such other Authorities as may be necessary for the purpose, issuing clarification on the offer, issue and allotment of the Securities and listing of Securities at the Stock Exchanges as per the terms and conditions of Listing Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Issue, offer and allotment of Securities), to resolve and settle any questions/difficulties that may arise with respect to the offer, issue and allotment of the said Securities, including making an offer to the Proposed Allottee's, utilization of issue proceeds, signing of all deeds and documents as may be required, and to authorize all such person as

may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, and that the decision of the Board shall be final and conclusive and all actions taken by the Board in connection with any matter(s) referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to further delegate all or any of the power herein conferred and to authorize and empower any committee and / or director(s) and / or officer(s) of the Company, to execute and deliver, for and on behalf of the Company, any and all other documents or instruments or filings with any authorities and doing or causing to be done any and all acts or things as the committee / director(s) / officer(s) may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing, or in connection with the issuance of Equity Shares, and any documents or instruments so executed and delivered or acts and things done or caused to be done by the committee / director(s) / officer(s) shall be conclusive evidence of the authority of the committee / director(s) / officer(s) and the Company in doing so and to represent the Company before any Authorities, as they may deem fit and proper for the purposes of giving effect to above resolutions and settle any questions or difficulties that may arise;

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

5) 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, 2027, at a remuneration of ₹ 4,75,000/- (Rupees Four Lakh and Seventy-Five Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

FURTHER RESOLVED THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof), any one of the Directors, the Chief Financial Officer and 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
Mem. No.: A35131

Place: Thane

Date: July 24, 2026

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 (Extn. 364) **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, 09/2024 dated September 19, 2024, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (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/ PoD2/ 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-PoD2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as **SEBI Circulars**) (hereinafter collectively referred to as "**the Circulars**"), has permitted the holding of the Annual General Meeting (AGM) through VC /OAVM, without the physical presence of the members at a common venue. 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 37th 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 ("ICSI") 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 Secretarial Standard - 2 on General Meetings, an explanatory statement setting out the material facts concerning special business under item no. 4 to 5 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 Secretarial Standard -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 Integrated 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, August 20, 2026 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, August 20, 2026. 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 MUFG Intime India Private Limited) ("**the RTA**") at : rnt.helpdesk@in.mpms.mufig.com / instameet@in.mpms.mufig.com
8. The name of the RTA changed from "MUFG Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) 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, August 21, 2026 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, August 20, 2026.
10. All communications including Notice of the 37th AGM, Integrated Annual Report for F.Y. 2025-26, 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 Integrated 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 MUFG Intime India Private Limited), Registrar & Share Transfer Agent (RTA) of the Company. A copy of the Integrated 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 Re. 1/- per equity share of a face value of ₹ 10 each for the F.Y. 2025-26, as recommended by the Board of Directors in its meeting held on Saturday, May 16, 2026, if approved at this 37th AGM, will be paid to those members whose name appears in the

Register of Members of the Company as on Thursday, August 13, 2026 i.e. Cut-off date (Record Date) or those, whose names appear as beneficial owners as on Thursday, August 13, 2026 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 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 as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025 (Income Tax Act), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the rates prescribed in the Income Tax Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act and Rules thereunder. Accordingly, the Company shall therefore be required to deduct tax at source at the time of making the payment of the dividend, if approved at the forthcoming AGM.

All the Members are required to ensure that the details such as PAN, residential status, category of Shareholders (e.g. Domestic Company, Foreign Company, Individual, Firm, LLP, Hindu Undivided Family (“HUF”), Foreign Portfolio Investor (“FPI”), Foreign Institutional Investor (“FI”), Government, Trust, Alternate Investment Fund - Category I, II or III, etc.) email id and address are updated, in their respective demat account/s maintained with the Depository Participants. Please note that these details as available on cut-off date in the Register of Members will be relied upon by the Company, for the purpose of complying with the applicable withholding tax provisions.

As per Section 262 of the IT Act, every person who has been allotted a Permanent Account Number (“PAN”) and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at higher rates as prescribed under the IT Act.

This communication provides the applicable Tax Deduction at Source (“TDS”) provisions under the IT Act for Resident and Non-Resident shareholder categories.

I. FOR RESIDENT SHAREHOLDERS:

Tax is required to be deducted at source under Section 393(1) [Table Sr. No. 7] read with 393(4) of the Act, at the rate of 10% on the amount of dividend where Shareholders have registered/ updated in the demat account their valid Permanent Account Number (PAN). In case, Shareholders do not have PAN registered/ updated in the demat account /invalid PAN/PAN not linked with

Aadhaar, TDS at the rate of 20% shall be deducted under Section 397(2) of the Act.

- (a) the Member(s) do not have PAN/have not registered their valid PAN details in their account.
- (b) the Member(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.

A. Resident Individuals

No tax shall be deducted on the dividend payable to resident individuals, if:

- Total amount of dividend to be received by them during the Financial Year 2026-27 does not exceed ₹10,000/-; or
- The Member(s) provides Form 121 provided that all the required eligibility conditions are met. Please note that all the fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfill the requirement of law; or
- Exemption certificate is issued by the Income-tax Department, if any.
- In case, shareholders provide certificate under section 395(1) of the IT Act, for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy to the Company.

B. 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:

Category of shareholders	Exemption applicability/Documentation requirement
Mutual Funds	No TDS is required to be deducted as per Section 11 of the IT Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted. (Format of the self-declaration is available at https://neogenchem.com/wp-content/uploads/self-declaration-formats-fy-25-26.pdf)
Insurance Companies	No TDS is required to be deducted as per Section 393(1) of the IT Act, subject to specified conditions. Self-attested copy of valid IRDAI registration certificate needs to be submitted. Self declaration that it qualifies as ‘Insurer’ as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the Ordinary Shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC. (Format of the self-declaration is available at https://neogenchem.com/wp-content/uploads/self-declaration-formats-fy-25-26.pdf)

Category of shareholders	Exemption applicability/Documentation requirement
Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 11 of the IT Act, subject to specified conditions. Self-attested copy of valid PAN card and SEBI registration certificate needs to be submitted (Format of the self-declaration is available at https://neogenchem.com/wp-content/uploads/self-declaration-formats-fy-25-26.pdf).
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 PAN card and a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT 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 PAN card and valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT 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 PAN card and valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
National Pension Scheme	No TDS is required to be deducted as per Section 11 of the IT Act. Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) granting approval to the scheme along with self-declaration that it qualifies as NPS trust, along with self-attested copy of the PAN card needs to be submitted. (Format of the self-declaration is available at https://neogenchem.com/wp-content/uploads/self-declaration-formats-fy-25-26.pdf)
Government (Central/State)	No TDS is required to be deducted as per Section 393(5) of the IT Act. Self-attested copy of PAN card along with self-declaration specifying the Act under which such corporation is established and that their income is exempt under the provisions of the Act and registration certificate needs to be submitted. (Format of the self-declaration is available at https://neogenchem.com/wp-content/uploads/self-declaration-formats-fy-25-26.pdf)
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. (Format of the self-declaration is available at https://neogenchem.com/wp-content/uploads/self-declaration-formats-fy-25-26.pdf)

- C. In case, Members (both individuals or non-individuals) provide certificate under Section 395(1) of the IT Act, for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

Shareholders provide a certificate issued under Section 395 (1) of the Act, for lower/ nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

II. FOR NON-RESIDENT SHAREHOLDERS:

Taxes are required to be withheld in accordance with the provisions of Section 393(2) [Table Sr. No. 13, 15 and 17] of the IT Act at the applicable rates in force. As per the relevant provisions of Section 393(2) of the said IT 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, Non-Resident

As per Section 159 of the Act, the non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) 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 DTAA benefit, the non-resident Shareholders are required to submit the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.

- ii. Self-attested copy of Tax Residency Certificate (TRC) for the year 2026-27 or calendar year 2026, valid as on record date, obtained from the tax authorities of the country of which the Shareholder is a resident.
- iii. Self-declaration in Form 41 for Tax Year 2026-27 filed electronically on the Income Tax portal at <https://eportal.incometax.gov.in/iec/foservices/#/login> for F.Y. 2026-27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate (TRC)).
- iv. Self-declaration by Shareholder in the format certifying the following points:
 - a) Shareholder is and will continue to remain a tax resident of the country of its residence during the F.Y. 2026-27 or calendar year 2026;
 - b) Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;
 - c) Shareholder is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company during F.Y. 2026-27; and
 - d) Shareholder does not have a taxable presence or a permanent establishment in India during the F.Y. 2026-27.

The Format of Self declaration is available at <https://web.in.mpms.mufig.com/client-downloads.html> under the head #Form- 41/ Form -121.

- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- vi. In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax

deduction /withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident Shareholder.

Declaration under Rule 203: In terms of Rule 203 of the Income Tax Rules 2026, 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 in the Rules.

Kindly note that the aforementioned documents are required to be submitted up to Thursday, August 13, 2026 by 05:00 P.M. (IST) in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post Thursday, August 13, 2026 by 05:00 P.M. (IST). It may be further noted 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 or incomplete documents, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

The above-mentioned documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provision of the Act.

Members are requested to submit the tax exemption declaration on below weblink:

web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html

ALL ANNEXURES RELATED TO ONE SHAREHOLDER MUST BE UPLOADED AS SINGLE DOCUMENT AT ONE GO. MULTIPLE DOCUMENTS AT MULTIPLE UPLOADS WOULD CREATE CONFUSION AND COMPANY CAN NOT LINK THEM TOGETHER. IN CONSEQUENCE, DOCUMENTS MAY BE IGNORED.

Notes:

- a. All the above referred tax rates will be enhanced by surcharge and CESS, wherever applicable.
- b. Members 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.

- c. For all self-attested documents, Member must mention on the document "certified true copy of the original". For all documents being submitted by the Member, the Member undertakes to send the original document(s) on the request by the Company.
- d. In case, the dividend income is assessable to tax in the hands of a person other than the registered Members as on the Record Date, the registered Members 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 upto Thursday, August 13, 2026 by 05:00 P.M. (IST). No request in this regard would be accepted by the Company/RTA after the said date or payment of dividend.
- e. 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.

Members should consult with their own tax advisors for the tax provisions that may be applicable to them.
- f. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. **No claim shall lie against the Company for such higher taxes deducted.**
- g. 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 Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.
- h. Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers

and other details with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish details to the Company's registrar and share transfer agent MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (RTA). The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

- i. The Company in its sole discretion reserves the right to call for any further information and/or to apply domestic law for TDS.

Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

All communications/queries in this respect should be addressed to our RTA to its email address rnt.helpdesk@in.mpms.mufg.com or on weblink: <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> with a copy marked to investors@neogenchem.com.

- j. Members wishing to claim dividends that remain unclaimed for the financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are requested to correspond with the RTA at rnt.helpdesk@in.mpms.mufg.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 remains 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 due date for claiming dividend for Financial Year 2018-19 is October 25, 2026. All concerned Shareholders are requested to make an application to the Company/ the Company's Registrar to an Issue & Share Transfer Agent (RTA) preferably by September 30, 2026, with a request for claiming un-encashed or unclaimed dividend for the financial year 2018-19 and onwards to enable processing of claims before the due date.

Further details with respect to the same is available on the website of the Company at <https://neogenchem.com/unclaimed-unpaid-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/>

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).

- k.. 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].

- I. 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.
- m. 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 MUFG Intime India Private Limited (formerly known as MUFG Intime India Private Limited), Registrar and Transfer Agent ("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 Depository Participant (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 Depository Participant 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 MUFG Intime India Private Limited. 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 Friday, August 14, 2026 to Friday, August 21, 2026 (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.muvg.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, August 18, 2026 at 9:00 A.M. and ends on Thursday, August 20, 2026 at 5:00 P.M. During this period, the Members holding shares in the Company, as on the cut-off date being Thursday, August 13, 2026, 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. Thursday, August 13, 2026. 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. Thursday, August 13, 2026 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://](https://web.cdslindia.com/myeasinew/home/login)

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.muvg.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, August 21, 2026, 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/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote 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 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) 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.
- 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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) 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.

Shareholders not registered for IDeAS facility:

- a) 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>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

- d) Post successful authentication, you will be re-directed 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.
- 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.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)"
- b) Enter existing username, Password & click on "Login"
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post 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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

5. 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).

6. Enter Image Verification (CAPTCHA) Code.

7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: 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.

- D. 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 – Steps to cast vote for Resolutions through InstaVote

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.”
- 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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.muvg.com and the company at registered email address.

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.mpms.muvg.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 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

Individual 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.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”

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
- Further Click on “**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.

General Instructions - Shareholders

- 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"

PROCESS AND MANNER FOR ATTENDING THE AGM THROUGH INSTAMEET:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- Select the "Company Name" and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link "Cast your vote"

- b) 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.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) 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'.
- f) 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. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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, August 20, 2026.
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:

In accordance with Section 102 of the Companies Act, 2013 read with the rules made thereunder, Secretarial Standards on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the "SEBI Listing Regulations").

The following explanatory statement sets out all material facts in respect of Item no. 4 to 5 of the accompanying notice:

ITEM NO. 4: TO AUTHORISE ISSUANCE OF SECURITIES THROUGH PERMISSIBLE MODES OF FUND-RAISING

The Company has been exploring opportunities for its growth, this would require sufficient resources including funds to be available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. It would be therefore, prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements for funding the long term growth and expansion of its existing businesses, financing capital expenditure & working capital requirements; repayment of debt; investment in subsidiaries; general corporate purposes; and all such other purposes as may be permitted under the applicable laws. This would also help the Company to take quick and effective action to capitalize on the opportunities as and when available.

The requirement of funds is proposed to be met from both equity and debt from the issuance of appropriate securities as defined in the resolutions and from both domestic and international markets. Prudence would require the funding to be structured with an appropriate mix of equity and debt to meet the objective of optimization of the cost as well as conservative financial management.

The Board of Directors, accordingly, at their meeting held on July 24, 2026 has recommended to the shareholders to give their consent through special resolution to the Board of Directors or any Committee of the Board including the Fund Raising Committee to raise funds and to create, offer, issue and allot such number of equity shares, and/or other securities, or any combination thereof, as permitted under applicable law (all of which are hereinafter referred to as "**Securities**") by way of qualified institutions placement(s) ("**QIP**") at a price to be determined as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, as amended (the "**SEBI ICDR Regulations**") or as per other applicable rules and regulations, for raising of the funds aggregating up to ₹600 crores (Rupees Six Hundred crore only) or its equivalent in any other currency(ies) under section 62 read with section 179 of the Companies Act, 2013, as amended or other applicable laws. While no specific instrument or instruments of Securities has been identified at this stage, the Board may opt for the any combination of the Securities to be issued, issue price, timing and detailed terms and conditions of issuance etc. shall be finalized by the Board, in consultation with lead managers, merchant bankers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company in due considerations of prevailing market conditions and other relevant factors and in the best interest of the Company. Such issue shall be subject to the provisions of the Companies Act,

2013, as amended and rules made there under from time to time, the Memorandum and Articles of Association of the Company, SEBI ICDR Regulations, SEBI Listing Regulations and other applicable laws.

The enabling resolution is proposed to be passed as a special resolution pursuant to Sections 42 and 62(1)(c) of the Companies Act, 2013 which, read with Regulation 41(4) of the SEBI Listing Regulations. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the Securities on pro-rata basis to the existing shareholders or otherwise.

The Resolution further seeks to empower the Board of Directors to undertake a QIP as prescribed by SEBI ICDR Regulations. The Board of Directors may, in their discretion, adopt this mechanism as prescribed under Chapter VI of the SEBI ICDR Regulations for raising funds for the Company, without seeking fresh approval from the shareholders.

The objects of the Issue of Securities

It is proposed to take enabling resolution for issuance of Securities through permissible modes of fund-raising to meet the following objects:

- a) funding the long term growth and expansion of its existing businesses,
- b) financing capital expenditure & working capital requirements;
- c) Repayment of Debt;
- d) investment in subsidiaries; and
- e) General Corporate Purposes; and
- f) all such other purposes as may be permitted under the applicable laws.

The fund to be used for general corporate purposes, if any, shall not exceed 25% of the funds to be raised through the qualified institutions placement. If the net proceeds are not completely utilized for the purposes stated hereinabove due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in procuring and operationalizing assets; (iv) receiving the necessary approvals; and (v) other commercial considerations, the same would be utilized (in part or full) as may be decided by our Board (including any duly authorized committee thereof), in accordance with applicable law. Pending utilization of the proceeds from the Issue, the Company shall invest such proceeds in money market instruments including money market mutual funds, deposits

in scheduled commercial banks or any other investment as permitted under the applicable laws.

In case, it is difficult to quantify the exact amount of fund to be used from the proceeds of the Issue, a broad range of amount may be provided by the Company in the offer document provided that the broad range shall be a realistic estimation and range gap shall not exceed +/- 10% of the amount specified for that object of the Issue in terms of NSE notice No. NSE/CML/2022/56 and BSE notice No. 20221213-47 each dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilisation of the Net Proceeds at the discretion of the Board and/or Committee thereof, subject to compliance with applicable laws.

The proceeds of the Issue will enable the Company to strengthen its balance sheet, support its growth initiatives and improve financial flexibility. The exact amount to be utilized towards each of the aforesaid purposes will be determined by the Board of Directors of the Company or committee (the "Board") in accordance with the applicable laws and based on the business requirements of the Company from time to time. Pending utilization of the proceeds, the funds may be temporarily invested in accordance with applicable laws.

Maximum Amount to be raised / number of Securities to be Issued

The total amount to be raised, in one or more tranches, by the issuance of Securities through any of the modes or combination thereof as mentioned in the resolution would be up to ₹ 600 crore (Rupees Six Hundred Crore only), its equivalent in any other currency(ies).

Pricing

The pricing would be arrived at by the Board, depending on market conditions and in accordance with the SEBI ICDR Regulations, the 1993 Scheme or other applicable laws. In the event of a QIP pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations and shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations; provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under Chapter VI of the SEBI ICDR Regulations.

Relevant Date

The relevant date for determining the issue price of the Securities by way of QIP/FPO/rights issue/ FCCB/ FCEB or by way of any other mode of issuance shall, subject to and in accordance with the SEBI ICDR Regulations and the 1993 Scheme, be:

- a. in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant to the 1993 Scheme, the date of meeting in which the Board or the committee of directors duly authorised by the board of directors decides to open the issue, and/or;
- b. in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board or the committee of directors duly authorised by the board of directors decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board or the committee of directors duly authorised by the board of directors.

Change in Control

There would be no change in control pursuant to the said issue of Securities.

Listing

The Securities to be issued will be listed on one or more recognized stock exchanges in India and / or abroad.

Class or Classes of persons to whom the Securities will be offered

The Securities will be offered and issued to such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are members.

Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management

The Promoters, Directors, KMPs or Senior Management shall not be eligible to subscribe to the proposed issue of Securities, except in accordance with Applicable Laws.

Transferability of Securities

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

Proposed time within which the allotment shall be completed

In case of the QIP, the allotment of the Securities shall be completed within a period of 365 days from the date of passing of resolution set out at item no 4 of this Notice or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

The allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law.

In accordance with regulation 179(2) under Chapter VI of SEBI ICDR Regulations, a minimum of 10% (ten per cent) of the Eligible Securities shall be allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs.

The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies, qualified institutions buyers and/or individuals or otherwise as the Board in its absolute discretion deems fit. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the Issue will be decided by the Board/ its duly constituted committee, in accordance with the SEBI ICDR Regulations and such other applicable laws, in consultation with Advisors, Merchant Bankers, book running lead manager and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Act, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

Further, Section 62(1)(c) of the Companies Act, 2013 provides that when it is proposed to increase the issued capital of a Company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such Company and / or to any persons other than the existing members of the Company by way of a special resolution. Since the special resolution proposed in the item no. 4 of this notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations.

The Securities offered, issued and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to QIP, shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The Board, accordingly, recommends passing of the resolution as set out as Agenda No. 4 of this Notice for the approval of the members as Special Resolution, without the need for any fresh approval from the members of the Company in this regard.

None of the Directors, Key Managerial Personnel or Senior Management of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of the aforesaid resolution except to the extent of their directorship and shareholding, if any, in Company.

This notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

ITEM NO. 5: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR:

The Board has on recommendation of the Audit Committee, at its meeting held on May 16, 2026, 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, 2027 at a remuneration of ₹ 4,75,000 (Rupees Four lakhs Seventy Five Thousand) plus GST and out of pocket expenses, if any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 ("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. 5 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, 2027.

The Board recommends the Ordinary Resolution as set out in Item No. 5 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
Mem. No.: A35131

Place: Thane
Date: July 24, 2026

ANNEXURE 1 TO THE NOTICE OF 37TH ANNUAL GENERAL MEETING

Particulars of Directors seeking appointment/re-appointment at the 37th Annual General Meeting pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) on General Meetings as issued by the ICSI are as follows:

NAME OF DIRECTOR	Dr. Harin Kanani
Designation	Managing Director
DIN	05136947
Date of Birth	October 18, 1976
Age	49 Years
Nationality	Indian
Original Date of Appointment	July 15, 2013
Qualification	Ph.D. Chemical and Biomolecular Engineering
Experience	Over 27 years
Expertise in specific Professional areas	Dr. Harin Kanani is the Managing Director of the Company. He heads various business divisions of the Company including research and development, business development, growth strategy, quality control, purchase, marketing and finance. He holds a bachelor's degree in Chemical Engineering from the Indian Institute of Technology, Bombay and a Master's degree and a Doctorate in Chemical and Biomolecular Engineering from the University of Maryland. He has served as a research fellow at the University of Maryland, U.S.A, where he published four first author manuscripts in the field of chemical engineering. In addition to his academic achievements he further established one of the first US academic lab for metabolomics program in 2003. He has been a speaker at several national and international conferences. He has also participated in the Small and Medium Enterprises Programme from Indian Institute of Management, Ahmedabad. He has previously worked with Asian Paints India Limited and has been a Research Scientist at Pioneer Hi-Bred International Inc., United States (a DuPont Company). He joined Neogen Chemicals Limited in 2008 as a General Manager and has been on the Board of the Company as a Director from July 15, 2013 and as a Managing Director from July, 22 2017.
Terms and conditions of Appointment/ Reappointment	Appointment as a Managing Director, liable to retire by rotation.
Remuneration Proposed to be paid	Not applicable
No. of Shares held in the Company	33,38,250
List of Directorship held in other companies as on March 31, 2026	• Neogen Ionics Limited • Neogen Morita New Materials Limited • Neogen Chemicals Japan Corporation Limited • Cadamba Solutions Private Limited
Resignation as a Director from Listed Entities in the past three years:	Not Applicable
List of Chairmanship and Membership of Various committees in other companies (Including Neogen Chemicals Limited)	Membership details are as under:- 1) Neogen Chemicals Limited • Audit Committee • Stakeholder Relationship Committee • Risk Management Committee • Corporate Social Responsibility Committee Chairmanship details are as under:- 1) Neogen Chemicals Limited • Corporate Social Responsibility Committee Dr. Harin Kanani is not acting as a Chairman or member in any of the committees of other listed company.

Number of Board meetings attended during the Financial Year 2025-26	8
Number of Board meetings attended during the Financial Year 2026-27 (till date of this notice)	2
Relationship with other directors and key managerial personnel of the Company	Son of Mr. Haridas Kanani, who was a Chairman and Managing Director of till September 30, 2025 and has been conferred with a honorary title of “Chairman Emeritus” of the Company w.e.f. October 1, 2025.

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 Integrated Annual Report.



Office No. 1002, 10th Floor,
Dev Corpora Bldg, Opp. Cadbury Co.,
Pokhran Road No. 2,
Khopat, Thane - 400 601.
Website: www.neogenchem.com