

**TRANSCRIPT OF EXTRA ORDINARY GENERAL MEETING (EGM) OF NEOGEN CHEMICALS LIMITED,  
HELD ON SATURDAY, OCTOBER 28, 2023, AT 3.00 P.M. IST THROUGH VIDEO CONFERENCING**

**PRESENT:**

**Shareholders:** 90 (Ninety) shareholders were present

**Chairman and Board Members Present:**

Mr. Haridas Kanani	Chairman & Managing Director
Dr. Harin Kanani	Managing Director
Mr. Anurag Surana	Non-Executive and Non-Independent Director
Mr. Shyamsunder Upadhyay	Whole Time Director
Prof. Ranjan Kumar Malik	Independent Director
Mrs. Avi Sabavala	Independent Director
Mr. Sanjay Mehta	Independent Director
Mr. Hitesh Reshamwala	Independent Director
Mr. Ketan Vyas	Chief Financial Officer

**In Presence of:**

Ms. Unnati Kanani                      Company Secretary and Compliance Officer

**Invitees Present:**

Mr. Jayesh Shah                      Representing Statutory Auditors  
Mr. Devendra Deshpande            Representing Secretarial Auditor

**Moderator:**

Ms. Sarita Sangishetty              Representing Link Intime India Private Limited (RTA)

**Ms. Unnati Kanani**

Good Evening Ladies and Gentlemen. I hope you and your family members are safe and healthy.

I, Unnati Kanani, Company Secretary of the Company, participating from our Thane head office, welcome you all to this Extra Ordinary General Meeting (EGM) of Neogen Chemicals Limited. The EGM is being conducted this year through VC and OAVM (other audio & visual means) in compliance with the circulars issued by the MCA and SEBI and through the Instameet Platform as provided by our Registrar and Share transfer agent, Link Intime India Private Limited (“RTA”). Since this AGM is being held electronically, physical attendance of the members has been dispensed with. The requirement of appointing proxy is also not applicable. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance 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. Since this EGM is being held electronically, physical attendance of the members has been dispensed with and also the requirement of appointing proxy is not applicable.

The time is now 3.00 P. M. and before our chairman commences the Meeting, I would like to take you all through certain important aspects regarding the proceedings of this EGM.

The Company had provided through Link Intime India Private Limited - Registrar and Share Transfer Agent (RTA) - the facility of e-voting which commenced on Wednesday, October 25, 2023, 2021 at 9:00 A.M IST and ended on Friday, October 27, 2023 at 5:00 P.M. IST. RTA has also facilitated e-voting during this EGM for members of the Company to cast their votes electronically on the resolution mentioned in the notice of EGM and participation in the EGM through VC / OAVM.

Members who did not vote earlier through remote e-voting during the e-voting period and are otherwise not barred from doing so, may vote electronically during the course of this meeting and 30 minutes after this meeting is concluded. There is an e-voting icon button visible on the screen through which you may cast your vote.

Members who have cast their vote by remote e-voting prior to EGM shall not be entitled to cast their vote again.

The notice of EGM dated October 5, 2023 along with the Explanatory Statement was emailed electronically on October 5, 2023 and the corrigendum to the Notice of EGM was emailed electronically on October 17, 2023 to all the shareholders whose e-mail id(s) were registered with the Company and Depository Participant (DP) and the same was uploaded at the website of the company and the exchanges where the shares of the company are listed.

	<p>The shareholders have been provided with the facility to join the meeting through Video Conferencing / OAVM on a first come first serve basis subject to a maximum of first 1000 members.</p> <p>All the members joining this meeting are by default placed on mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting. During the question answer session, the names of the speaker shareholders, who have registered themselves in accordance with the guidelines mentioned in the notice will be announced.</p> <p>The Statutory Registers are available for inspection by the members through electronic mode.</p> <p>Mr. Devendra Deshpande, Practicing Company Secretary, Pune has been appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process and e-voting during the process of EGM in a fair and transparent manner.</p> <p>As I can see on my dashboard, 85 members have joined the meeting and hence I confirm that the requisite quorum is now present.</p> <p>I would like to inform the members that the Board Members as also our Statutory &amp; Secretarial Auditors have joined the meeting. Let me introduce you to the Board members and Auditors.</p> <p>We have our:</p> <p>Chairman and Managing Director Mr. Haridas Kanani attending from our Thane HO.</p> <p>Dr. Harin Kanani, Managing Director attending this meeting from Frankfurt.</p> <p>Mr. Shyamsunder Upadhyay, Whole time director attending this meeting from Thane HO.</p> <p>Mr. Anurag Surana, Non-Executive Director attending from Barcelona.</p> <p>Mr. Sanjay Mehta, Independent Director attending from his office at Mumbai.</p> <p>Mr. Hitesh Reshamwala, Independent Director attending from Jaipur.</p> <p>Prof. Ranjan Malik, Independent Director attending from his Thane residence.</p> <p>Mrs. Avi Sabavala, Independent Director attending from her Baroda residence.</p> <p>Mr. Ketan Vyas, CFO attending from Maharashtra.</p> <p>Mr. Jayesh Shah, representing Statutory Auditors of our Company attending from his office at Andheri, Mumbai</p> <p>Mr. Devendra Deshpande, Secretarial Auditors of our Company attending from Pune Office</p>
<b>Ms. Unnati Kanani</b>	<p>Now, I request the Chairman to take the proceedings further.</p>

**Mr. Haridas  
Kanani**

Dear Shareholders,

Good afternoon and thank you for joining us today. I welcome you all to the Extra Ordinary General Meeting of Neogen Chemicals Limited.

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we are hosting this meeting on a virtual platform. This will provide us with a chance to engage with a broader section of investors, both in India and worldwide, from the comfort and convenience of their homes.

I would like to inform all the participating members that I am attending this meeting from our Thane office, and in case due to bad connectivity or any other issues, I am unable to attend the entire session, then Dr. Harin Kanani, your Company's Managing Director, will act as the Chairman and appropriately take forward the proceedings.

I have been notified by our Company Secretary, Ms. Unnati Kanani, that the necessary quorum is present at this Extraordinary General Meeting (EGM). Therefore, I declare this meeting open for discussion.

I will begin by sharing my perspective on the evolving market situation and give you an update on our expansion initiatives.

As you all are aware, last couple of quarters have been difficult for the sector chiefly due to global inventory de-stocking, rapid re-opening of China, continued pressure from Russia : Ukraine conflict as well as slowdown in several developed markets. In addition, the ongoing Israel : Hamas war has sent shock waves across the globe, while further elevating the prices of crude oil and related petrochemical intermediates. Given this backdrop, I believe we have demonstrated resilience and delivered consistent growth due to our superior business model and quality of product offerings.

In-line with the positive demand scenario for our products, we embarked on an ambitious expansion plan where we doubled our Inorganic Chemical capacity at Dahej SEZ from 1,200 MT (15 m<sup>3</sup>) to 2,400 MT (30 m<sup>3</sup>) by March 2023. With this, the total Inorganic Chemical capacity today stands at 39 m<sup>3</sup> across both the facilities, Mahape and Dahej SEZ. Within Organic Chemicals, we entailed a brownfield expansion of 60,000 litres (60 m<sup>3</sup>), out of which 31 m<sup>3</sup> was already commissioned by Q4 FY23 and 29 m<sup>3</sup> will be commissioned by March 2024. With this, our total Organic Chemical capacity stands at 463 m<sup>3</sup> including capacities of BuLi Chem in Hyderabad, which is the recently acquired entity.

In addition to this, we are building initial capacities of Lithium Electrolyte Salts and additives (400 MT), and Electrolyte (1,000 MT) at Dahej with an intention of significantly increasing these capacities in the next 2-3 years based on steep

demand as Electric Mobility solutions pick pace in India. In accordance with this, the Board of directors has approved the issuance of up to 14,42,358 Equity Shares of face value of Rs. 10 each at a price of Rs. 1754.07 per Equity Share, aggregating up to Rs. 253 crore on a preferential basis to several large investors, more details of which will be shared by your MD, Dr. Harin Kanani. The objective of this fund raise is to leverage our deep manufacturing and R&D expertise in Lithium by setting up a world-class large-scale battery materials unit on a modular basis to cater to the ever-increasing need of ACC battery manufacturers. Moreover, these funds will be utilized to tactically retire some of the high-cost debt such that we have enough leverage to quickly expand based on the evolving market requirement, investment in wholly owned subsidiaries of the Company and for General Corporate purpose.

I will now conclude by saying that our teams have put in all the efforts to strengthen the business proposition of Neogen and sustain its growth trajectory. Our bold expansion into the lithium-ion battery materials sector represents a move to participate in the remarkable growth opportunity of battery materials over the upcoming years.

I conclude my opening thoughts here. On behalf of the Board, I thank all the stakeholders for their continued support and contribution to Neogen's success. I will now invite Dr. Harin Kanani, Managing Director, to continue this session and give you an update on the business.

Thank you. And over to you, Dr. Harin.

**Dr. Harin Kanani**

Dear Shareholders,

Good afternoon and a warm welcome to everyone. I thank you and appreciate your presence today at the Neogen Chemicals' Extraordinary General Meeting. Your steadfast trust and support are the driving forces that inspire us to consistently achieving higher benchmarks, regardless of external obstacles.

While last year we witnessed widespread challenges linked to Russia: Ukraine conflict which aggravated into global supply chain crisis, steep inflation in RM cost and adverse movement in FOREX, this year saw fresh array of difficulties largely relating to global inventory de-stocking due to persistent slowdown in key export geographies and swift re-opening of China. Despite these odds, we stood limitless and focussed on our core fundamental principles to demonstrate a sustained performance. I would like to convey my sincere appreciation to the Neogen family for their dedication and hard work. Their unwavering commitment is the cornerstone of our success.

Our strong performance is attributed to strategic expansion of our capacities in both Organic and Inorganic Chemicals in a modular manner. This has not only enabled us to pivot towards more complex offerings, but also ensured better profitability and long-term orders from our valued customers. Also, in the past few quarters, we undertook several initiatives to further strengthen our business proposition - BuLi Chem acquisition and receipt of MUIS licence for battery materials, being the anchor ones. I am glad to share that BuLi Chem has started commercial production and sales under Neogen management, and the progress achieved thus far has been promising. For Neogen Ionics (our battery materials business), we made first commercial sales already for a small trial quantity of Electrolyte for domestic and international customers, and the response from the customers has been encouraging and active discussion are going on with all our bulk customers for electrolyte and electrolyte salt business.

While our existing business maintains a high level of visibility, we anticipate significant opportunities unfolding in the Battery materials space. We are actively engaged in discussions with several Indian cell manufacturers for Electrolyte, exploring commercial terms including the possibility of a memorandum of understanding (MOU). Regarding Lithium Electrolyte Salt supplies, we are in discussions with over 10 international potential customers, which instills confidence and provides visibility for assured volume offtake. We are happy to inform that we are in discussion with customers in Asia, Europe, Japan and USA for this material. In alignment with the demand projections and insights shared by our customers, we are considering the prospect of further expanding the capacity for both Electrolyte and lithium electrolyte salt and will communicate these developments in due course.

Considering the above progress and as stated by our respected Chairman, the Board of Directors has approved the issuance of up to 14,42,358 equity shares

on a preferential issue basis at a price of Rs. 1,754.07 per equity share, for a total value of approximately Rs. 253 crore. This has brought on board several high-quality and prominent institutional investors, such as SBI Mutual Fund, Quant Mutual Fund, Tata India Tax Mutual Fund, India Acorn Mutual Fund, Alchemy and Invesco Mutual Fund among others. I would like to thank these marquee investors for bestowing their trust and confidence on Neogen Chemicals as we embark on our journey towards the next phase of growth.

We will deploy these proceeds in a calibrated manner to achieve leadership position in the battery materials space, while maintaining the growth trajectory in the existing business. I believe we have taken the initial step in developing the necessary capabilities and establishing the pilot plant. The focus now is to execute our strategy and realise the outlined business objectives to consistently enhance value for all stakeholders.

I would like to bring my remarks to a close by expressing my gratitude to all our stakeholders for their confidence and trust in our endeavors. Furthermore, I want to express my appreciation to our employees for their commitment and enthusiasm in their roles, as well as to our vendors and customers for their ongoing business partnerships. Thank you.

<b>Ms. Unnati Kanani</b>	Thank you, sir. I request our Managing Director to kindly take the proceedings further.
<b>Dr. Harin Kanani</b>	<p>Dear Members,</p> <p>- As the Notice of the EGM dated October 5, 2023 comprising the agenda for the meeting, detailed resolution along with the explanatory statement and the corrigendum to the said Notice of EGM dated October 17, 2023 with changes contemplating the Non-applicability of Valuation Report pursuant to Regulation 166A of the SEBI ICDR Regulations, 2018, changes in utilisation of proceeds and ultimate beneficial owner of the proposed allottees, have been circulated to the Shareholders and since no queries have been received from members, I propose to take them as read.</p> <p>I now request the speaker Shareholders to express their views or ask any queries related to the Agenda Item of the said Notice of EGM.</p>
<b>Ms. Unnati Kanani</b>	I request the moderator to now open the forum for registered speakers to express their views or ask any queries.
<b>Ms. Sarita Sangishetty</b>	Our 1 <sup>st</sup> Speaker for the event is Ms. Lekha Shah.
<b>Ms. Lekha Shah</b>	<p>Respected Chairman, Board of Directors, Good afternoon to you all, myself Lekha Shah from Mumbai. I acknowledge timely receipt of notice, which was sent well in time by our company secretary, Ms. Unnati Kanani. I am very grateful to her.</p> <p>In today's meeting, I believe that any decision what-so-ever taken by the Chairman shall be beneficial to the shareholders. I hope that the Company will continue general meetings through video conferencing in future. I strongly and whole-heartedly support the resolution placed at the meeting and pray for Company's prosperity. Thank You!</p>
<b>Ms. Sarita Sangishetty</b>	Our 2 <sup>nd</sup> Speaker for the event is Mr. Ankur.
<b>Mr. Ankur</b>	I have a grievance with respect to the communications from Company Secretary and Link Intime. I have not received response from the Company Secretary and Link Intime over e-mail. I request, the management to kindly look into this matter.



<b>Dr. Harin Kanani</b>	<p>I have noted your concerns and will investigate the matter. You may also drop an email to <a href="mailto:investor@neogenchem.com">investor@neogenchem.com</a> which is accessed by CFO and CS. As per the information available with us we have duly reverted. Shareholders are important to us irrespective of place.</p>
<b>Unnati Kanani</b>	<p>Sir, I would like to add that the we have reverted to your email but in case if you have not received the email, I request you to directly contact me at the contact number available on our website. Thank you.</p>
<b>Ms. Sarita Sangishetty</b>	<p>Our 3<sup>rd</sup> Speaker for the event is Mr. Badri Vishal Bajaj.</p>
<b>Mr. Badri Vishal Bajaj</b>	<p>Good Evening, I am Bhadri Vishal Bajaj from Hyderabad.</p> <p>Dr. Harin Kanani,</p> <p>I would like to know if Ms. Unnati Kanani is your family member, as you share the same surname. Further I have grievance against the Investor Relations team. There was an error in Last AGM's Scrutiniser's report but as I did not receive a response from the Investor Relations team, I had to approach the Scrutiniser directly. In the last AGM the company had taken a resolution with respect to increase in borrowing limit to Rs. 1000 crore and raising of funds upto Rs. 500 crore and in the current EGM resolution, you have seeked approval for issue, offer and allotment of 14,42,358 Equity shares. The authorised share capital as per MOA is Rs. 25 crore and your paid-up capital is Rs. 24.94 crore. So, the balance shares you can issue is only 60,684 equity shares and so you are exceeding the authorised capital limit, so it's not complying with the requirements of law. Further I want to know how you are planning to utilise the funds pending utilisation towards general corporate purposes and whether the new proposed allottees will have any special rights or a seat on the Board of the Company.</p> <p>Further I request to kindly arrange a visit to the Hyderabad Plant of Buli Chemicals, the wholly owned subsidiary of the Company.</p>

<b>Dr. Harin Kanani</b>	<p>Thank you, Mr. Bajaj. As a company, we always endeavour to attend to all the correspondence received from all the stakeholders' (<i>and attend to their</i>) concerns and requests. I assure you that I will personally look into the mail backups and associated trailing, and if after glancing through the communications, (<i>take</i>) any actions (<i>that</i>) are needed from our side. I assure you that our CFO and CS will ensure that these incidents are not repeated, and things are carried without any roadblocks.</p> <p>Also, since you asked, Unnati and I share the same surname, I hereby convey that, we both do not have any direct relation (<i>with each other</i>).</p> <p>Moving forward to your question relating to MOA, I would like to mention that we have already passed the shareholders' resolution in the last AGM, where we altered our authorised share capital of Rs. 50 crore comprising 4 crore equity shares of Rs. 10 each aggregating to Rs. 40 crore. And so now we do have enough authorised share capital to enable us to issue new 14,42,358 shares and so we have complied with all the applicable laws. All the procedures required for issuing shares have been complied with, and this has also been checked by our investment bankers and our secretarial and compliance team. Lastly, I assure you that there is no non-compliance on that part.</p> <p>Moving further, you also had a question about the utilisation of proceeds. I would like to mention that we had provided a break-up of utilisation, stating that first, a part of that would be utilised towards investment in subsidiaries, namely, Neogen Ionics Limited and Buli Chemicals India Private Limited. Second, it would be towards reducing existing debt; third (<i>utilisation</i>) would be towards general corporate purposes. All these items are in line with our existing requirements. Furthermore, we have also provided an approximate amount for these expenditures, duly approved by the Board, and these plans are still being devised, and therefore, we have decided to keep such flexibility keeping in mind the future requirements.</p> <p>Concerning the errors noticed in Scrutiniser's Report, we assure you that from next time onwards, we shall strive to avoid such errors.</p> <p>Lastly, regarding your question relating to specific rights given to shareholders, I would like to mention that none of the shareholders have been provided any specific rights or Board seats, and all shareholders have pari-passu and equal rights.</p> <p>Site visit relating to Hyderabad Plant for Buli Chemicals India Private Limited, is not planned yet. We will inform you as and when the site visit is organised. We will surely arrange a visit at the right time.</p> <p>Also, since you have so many queries, and you are so much interested, we have an Investor Relationship Team and we would also ask the team to reach out to you, and then whenever it is possible to have a follow-up, we can answer any additional questions you have in more detail.</p> <p>Again, Mr. Bajaj, I thank you and I take all the comments seriously, and we will look into it, I will personally also investigate, and we make sure that you get response on your communication challenges, but I think we have now resolved all your queries, and I hope this meets your requirement.</p>
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<b>Ms. Sarita Sangishetty</b>	Our last speaker, Mr. Satish Shah, is not currently present in the panel. We may proceed with the agenda.
<b>Dr. Harin Kanani</b>	Hope all the questions have been answered to the satisfaction of our members. For any further questions or more information, members may please write to the Company Secretary of our Company at <a href="mailto:investor@neogenchem.com">investor@neogenchem.com</a> and we will try and answer them to the satisfaction of the members.
<b>Unnati Kanani</b>	<p>Thank you, sir. I now request Members who have not cast their votes by remote e-voting, to cast their votes by E-voting now but within the next 30 minutes after the conclusion of this meeting.</p> <p>I request Mr. Devendra Deshpande, the Scrutiniser, to scrutinise the remote e-voting process and e-voting during the EGM process in a fair manner and to submit his consolidated report on e-voting once finalised.</p> <p>I further announce that the consolidated result of remote e-voting and E-voting during the course of this EGM will be declared and simultaneously put on the Company's website within 48 hours of the conclusion of this EGM and the same will also be available on the website of BSE, NSE and the website of our RTA.</p> <p>The resolutions, as set forth in the Notice of EGM read along with the changes as mentioned in corrigendum to the Notice of EGM, shall be deemed to be passed today subject to receipt of requisite number of votes.</p> <p>Over to you Dr. Harin Kanani, Managing Director.</p>
<b>Dr. Harin Kanani</b>	<p>I would like to thank our customers, bankers, employees and colleagues at Neogen and all the stakeholders for their loyalty and constant support. My best wishes to all of you. Stay safe, stay well.</p> <p>I extend a hearty vote of thanks to the Chair on behalf of all the shareholders and our Board members. Advance wishes to all of you for a very Happy Diwali with your family.</p>
<b>Ms. Unnati Kanani</b>	I request Mr. Haridas Kanani, Chairman and Managing Director to give his concluding remark.
<b>Mr. Haridas Kanani</b>	<p>All the agenda items of the Notice dated October 5, 2023, are transacted. I now declare this meeting as concluded.</p> <p>My gratitude to you all for co-operating with us in the smooth conduct of the meeting.</p>

<b>Ms. Unnati Kanani</b>	Thank you, Chairman.  Respected Members, Thank you for your participation. This concludes the EGM and the time is now 03:39 p.m.  *****
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*The transcript has been edited for clarity. Although an effort has been made to ensure high level of accuracy, it may contain transcription errors. The Company takes no responsibility for such errors.*