

February 11, 2026

BSE Limited

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

Scrip Code No: 542665

Debt Segment: 977028

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Company Symbol: NEOGEN

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Wednesday, January 11, 2026.

Ref.: Regulation 30, 33, 51 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

With regards to the captioned subject and pursuant to Regulation 30, 33, 51 and 52 read with Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors at their meeting held today i.e. Wednesday, January 11, 2026 which commenced at 2:30 p.m. and concluded at 7:30 p.m. inter alia, considered and approved the following:

1. Approval of Un-audited (Standalone & Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 and 52 of the Listing Regulations along with the “Limited Review Report” thereon as provided by the Statutory Auditors of the Company, which has been duly reviewed and recommended by the Audit Committee.

A copy of the said financial results containing disclosures required under Regulations 33, 52, 54 and other provisions of the Listing Regulations, as applicable, together with the Limited Review Reports by M/s. Chandabhoy Jassoobhoy, Chartered Accountants and security cover certificate under Regulation 54(3) and 56(1)(d) of the Listing Regulations is enclosed herewith as **Annexure 1**.

2. 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 upto Rs. 150 crores (inclusive of such premium as may be decided by the Board) based on intent received from Promoter Group.

The details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended from time to time (“SEBI Circulars”), with respect to in-principle approval granted by the Board for fund raise is enclosed herewith as **Annexure 2**.

3. Further pursuant to Regulation 30 read with Schedule III of the Listing Regulations read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (“SEBI (SBEBSE)”), as amended from time to time and further to our

intimation letter dated August 7, 2024, we wish to inform you that the Nomination and Remuneration Committee (“**NRC or Committee**”) of Neogen Chemicals Limited (“**the Company**”) has at its meeting held today i.e., Wednesday, February 11, 2026, at 11.15 a.m. and concluded at 11.40 a.m., inter alia considered and approved the grant of 50,200 Stock Options (“**Options**”) in Tranche II (“**Tranche- II Grant**”), convertible into equal number of Equity Shares of the Company of face value of Rs. 10/- each, to 55 Eligible Employees of the Company and its Subsidiary Company(ies), in India / outside India, under the “Neogen Chemicals Limited Employees Stock Option Scheme 2024” (“**NCL ESOP Scheme 2024**”), pursuant to the applicable provisions of the Listing Regulations and SEBI (SBEBSE) Regulations.

Further the NRC Committee has in its said meeting held today approved the vesting of 4,650 employee stock options effective from April 1, 2026 that were granted to eligible employees of the Company and its Subsidiaries in Tranche- I Grant on April 1, 2025, under NCL ESOP Scheme 2024.

The Board took note of the intimation submitted to the exchange in this respect on conclusion of NRC meeting held today i.e. February 11, 2026.

The above information is also available on the Company’s website at <https://neogenchem.com/financial-performance/>, <https://neogenchem.com/announcements/> and on the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

You are requested to take the above intimation on record.

Yours faithfully,
For Neogen Chemicals Limited

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



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Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Neogen Chemicals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Neogen Chemicals Limited ("the Company") for the quarter and nine month ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

We draw attention to Note 3 to the Statement with regard to incident of Fire at Dahej SEZ Plant of the Company. This incident led to damage of certain property, plant and equipment, inventory and it also interrupted business. The Company intimated the insurance company about the fire incident and submitted loss estimate to the Insurance Company in terms of its 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 had appointed Independent expert seeking opinion on accounting treatment for the Loss caused and the Claim made to the Insurance Company. Based on the Independent Surveyor's Report and Independent expert opinion:

- (i) the Company had recognised Loss caused by fire as Rs. 348.16 crores and Insurance Claim receivable from Insurance Company as Rs. 334.60 crores during the previous year ended March 31, 2025; and
- (ii) the aforementioned losses of Rs. 348.16 crores and corresponding insurance claim credit of Rs. 334.60 crores has been presented on a net basis of Rs. 13.56 crores under "Exceptional Items" in the standalone financial results for the year ended March 31, 2025.

The assessment of the loss claim submitted to the insurance company is in process. The Company has received Rs. 50.00 crores during the quarter ended June 30, 2025 and Rs. 30.00 crores during the quarter ended September 30, 2025 as on account payment from the insurance company and realized Rs. 3.48 crores from sale of scrap.
Our opinion is not modified in respect of this matter.

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



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 26102580NDWAQL3183



Mumbai: February 11, 2026



Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in Crore)

| Sr. No. | Particulars | Standalone | | | | | |
|-------------|---|-----------------------|---------------|---------------|---------------------------|---------------|--------------------|
| | | For the Quarter Ended | | | For the Nine months ended | | For the Year Ended |
| | | Dec 31, 2025 | Sep 30, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Mar 31, 2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Income | | | | | | |
| | (a) Revenue from operations | 215.60 | 206.68 | 200.41 | 606.86 | 569.90 | 773.65 |
| | (b) Other income | 4.26 | 4.37 | 2.05 | 11.95 | 7.10 | 9.76 |
| | Total Income (net) | 219.86 | 211.05 | 202.46 | 618.81 | 577.00 | 783.41 |
| II | Expenses | | | | | | |
| | (a) Cost of materials consumed | 189.81 | 154.49 | 152.98 | 471.70 | 340.21 | 498.84 |
| | (b) Purchase of traded goods | 1.59 | - | - | 1.59 | - | - |
| | (c) Changes in inventories of finished goods, work-in progress and stock-in-trade | (74.59) | (42.71) | (44.30) | (143.41) | (26.33) | (76.32) |
| | (d) Employee benefits expenses | 20.12 | 20.12 | 14.17 | 57.46 | 42.16 | 58.29 |
| | (e) Finance costs | 22.85 | 20.60 | 13.07 | 57.48 | 34.88 | 51.38 |
| | (f) Depreciation and amortization expenses | 5.87 | 6.39 | 6.58 | 17.15 | 19.58 | 25.59 |
| | (g) Other expenses | 42.41 | 39.83 | 39.91 | 113.63 | 107.90 | 145.71 |
| | Total Expenses | 208.06 | 198.72 | 182.41 | 575.60 | 518.40 | 703.49 |
| III | Profit/(loss) before exceptional item and taxes (I - II) | 11.80 | 12.33 | 20.05 | 43.21 | 58.60 | 79.92 |
| IV | Exceptional items gain / (loss) (Refer note 3) | - | - | - | - | - | (13.56) |
| V | Profit/(loss) before tax (III+IV) | 11.80 | 12.33 | 20.05 | 43.21 | 58.60 | 66.36 |
| VI | Income Tax | | | | | | |
| | 1. Current Tax | 2.62 | 3.77 | 4.88 | 11.25 | 12.64 | 19.77 |
| | 2. Deferred Tax | 0.41 | (0.67) | 0.30 | (0.26) | 2.29 | (2.44) |
| | 3. Prior year tax adjustment | - | (0.08) | 0.46 | (0.08) | 0.46 | 0.62 |
| VII | Profit for the period (V-VI) | 8.77 | 9.31 | 14.41 | 32.30 | 43.21 | 48.41 |
| VIII | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 0.09 | (0.12) | (0.15) | (0.15) | (0.47) | (0.49) |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | (0.02) | 0.03 | 0.04 | 0.04 | 0.12 | 0.12 |
| | Total Other comprehensive (expense)/ income, net of tax | 0.07 | (0.09) | (0.11) | (0.11) | (0.35) | (0.37) |
| IX | Total Comprehensive income for the period (VII+VIII) | 8.84 | 9.22 | 14.30 | 32.19 | 42.86 | 48.04 |
| X | Paid up equity Share Capital (Face Value per share of ₹ 10 each) | 26.38 | 26.38 | 26.38 | 26.38 | 26.38 | 26.38 |
| XI | Other Equity | - | - | - | - | - | 782.47 |
| XII | Earning Per Equity Share ₹ (a) Basic & Diluted (*Not Annualized) | 3.32* | 3.53* | 5.46* | 12.24* | 16.38* | 18.35 |



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

Harin Kanani

Dr. Harin Kanani
Managing Director
DIN : 05136947

Place : Thane, India
Date : February 11, 2026

Notes:

1. Additional disclosures pursuant to regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

| Sr No | Particulars | For the quarter ended | For the quarter ended | For the nine month ended |
|-------|---|-----------------------|-----------------------|--------------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2025 |
| | | Unaudited | Unaudited | Unaudited |
| I | Current Ratio (in times) *Current assets / Current liabilities (Excluding current maturity of long term loan) | 1.51 | 1.70 | 1.51 |
| II | Net Worth (₹ in Crore) * As per section 2(57) of the Companies Act, 2013, as amended. | 803.37 | 794.35 | 803.37 |
| III | Outstanding redeemable preference shares (quantity and value) | - | - | - |
| IV | Net profit / (loss) after tax (₹ In Crore) | 8.77 | 9.31 | 32.30 |
| V | Basic Earnings per share (not annualized) | 3.32 | 3.53 | 12.24 |
| VI | Diluted Earnings per share (not annualized) | 3.32 | 3.53 | 12.24 |
| VII | Capital Redemption Reserve (₹ in Crore) | - | - | - |
| VIII | Debt Equity ratio (in times) * Total Debt / Shareholder's Equity (debt excludes lease liabilities) | 0.89 | 0.87 | 0.89 |
| IX | Debt Service Coverage Ratio (DSCR) (in times) *(Profit before tax+ exceptional items + Depreciation and amortisation expenses+ interest on term loans and debenture) / (Interest on debentures+ Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period) | 1.04 | 1.30 | 1.44 |
| | Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months) | 1.70 | 2.38 | 1.70 |
| X | Interest Service Coverage Ratio (ISCR) (in times) *(Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Finance cost + Exceptional items) / (Finance cost) | 1.77 | 1.91 | 2.05 |
| | Interest Service Coverage Ratio (ISCR) (in times) (Trailing twelve months) | 2.19 | 2.51 | 2.19 |



| | | | | |
|--------------|---|------|------|------|
| XI | Long term debt to working capital (in times) *(Non-current borrowings+ Current maturities of long term debt)/ (Current Assets - (Current liabilities-Current maturities of long term debt)) | 0.74 | 0.66 | 0.74 |
| XII | Bad debts to Account receivable ratio (in times) * Bad debts / Average Trade receivable | - | - | - |
| XIII | Current liability ratio (in times) *(Current liabilities - Current maturities of Long term Debt) / Total liabilities | 0.68 | 0.64 | 0.68 |
| XIV | Total debts to total assets (in times) *Total borrowings / Total assets | 0.36 | 0.37 | 0.36 |
| XV | Debtors turnover (in Days) Average Trade Receivable * 365 / Revenue from operations (annualised) | 124 | 104 | 116 |
| XVI | Inventory turnover (in Days) Average inventory * 365/ Revenue from operations (annualised) | 197 | 162 | 183 |
| XVII | Operating margin(%) * Profit before Interest, Tax & Depreciation & Amortisation(Before exceptional) less Other Income/Revenue from Operations | 17% | 17% | 17% |
| XVIII | Net profit/(loss) margin(%) * Profit/Loss after Tax(after exceptional items)/Revenue from Operations | 4% | 5% | 5% |

Security Coverage Ratio ("SCR") (in times): Specific assets given as security for NCDs/ Secured borrowings for those specific assets)

| Particulars | Outstanding as on December 31, 2025 | SCR as at December 31, 2025 | Outstanding as on September 30, 2025 | SCR as at September 30, 2025 |
|---|-------------------------------------|-----------------------------|--------------------------------------|------------------------------|
| 10.50 % Fully paid, secured, listed, rated, redeemable, rupee denominated, non-cumulative, non-convertible debentures (NCDs) of ₹ 200 Crore | ₹ 200 Crore | 1.90 | ₹ 200 Crore | 1.91 |

Security coverage ratio has been determined at company level considering total loan availed by the company over total identified movable and immovable assets of the company on which charge is created. NCD of ₹ 200.00 Crore and term loan of ₹ 65.00 Crore raised from another lender are having Subservient charge over immovable assets at Karakhadi and Dahej and all the movable asset of the company.



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Pursuant to SEBI Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021, as amended, the Company has listed Non- Convertible Debentures (NCDs) on Bombay Stock Exchange (BSE).

The company has listed Non-convertible debenture on BSE on August 14, 2025, and accordingly the company has complied with the disclosure requirements specified under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 from quarter ended September 30, 2025 onwards. The Ratios specified under Regulation 52(4) have been presented for the quarter ended September 30, 2025 and December 31, 2025 and nine month ended December 31, 2025. Except for period specified herein the ratios was not applicable in previous periods as the Company had no listed non-convertible debt securities in those periods.

The Company is rated by leading credit rating agency Crisil Limited. Crisil has assigned the rating "Crisil A1" and "Crisil A/Negative" for its short term facilities and long term facilities (including NCDs) respectively.

2. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the IND AS, as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the other accounting principles generally accepted in India and are in compliance with the disclosure requirement of Regulations 33 and Regulations 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and were reviewed by the Statutory Auditor and recommended by the Audit Committee in its meeting held on February 11, 2026, to the Board for approval and was approved by the Board of Directors at their meeting held on February 11, 2026
3. 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 and quarter 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 results for the quarter and year ended March 31, 2025.

During the Nine month ended December 31, 2025, Company has received ₹ 83.48 Crore (₹ 80.00 Crore as on account payment from insurance company and balance ₹ 3.48 Crore pertains to sale of scrap).



4. 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 current reporting period. 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.
5. Previous period / year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's classification.
6. 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.
7. For more details on results, visit investor relations section of the Company's website at <https://neogenchem.com/financial-performance/> and financial result under Corporates section of Stock Exchanges website at www.nseindia.com and www.bseindia.com.

Place : Thane, India
Date : February 11, 2026



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



Dr. Harin Kanani
Managing Director
DIN : 05136947





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Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Neogen Chemicals Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Neogen Chemicals Limited ("the Parent") and its two subsidiaries, one step down subsidiary and one joint venture (the Parent and its subsidiaries and joint venture together referred to as "the Group") for the quarter and nine month ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 4 to the Statement with regard to incident of Fire at Dahej SEZ Plant of the Parent and its subsidiary. This incident led to damage of certain property, plant and equipment, inventory and it also interrupted business. The Company intimated the insurance company about the fire incident and submitted loss estimate to the Insurance Company in terms of its 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 had appointed Independent expert seeking opinion on accounting treatment for the Loss caused and the Claim made to the Insurance Company. Based on the Independent Surveyor's Report and Independent expert opinion:

- (i) the Group had recognised Loss caused by fire as Rs. 362.90 crores and Insurance Claim receivable from Insurance Company as Rs. 348.82 crores during the previous year ended March 31, 2025; and
- (ii) the aforementioned losses of Rs. 362.90 crores and corresponding insurance claim credit of Rs. 348.82 crores has been presented on a net basis of Rs. 14.08 crores under "Exceptional Items" in the consolidated financial results for the year ended March 31, 2025.

The assessment of the loss claim submitted to the insurance company is in process. The Company has received Rs. 50.00 crores during the quarter ended June 30, 2025 and Rs. 30.00 crores during the quarter ended September 30, 2025 as on account payment from the insurance company and realized Rs. 3.48 crores from sale of scrap. Our opinion is not modified in respect of this matter.

6. The Statement includes the results of the following entities:

| Sr. no. | Name of the Entity | Relationship |
|---------|--|----------------------|
| 1. | Neogen Chemicals Limited | Parent |
| 2. | Neogen Ionics Limited | Subsidiary |
| 3. | Neogen Chemicals Japan Corporation Limited | Subsidiary |
| 4. | Neogen Morita New Materials Limited | Step down Subsidiary |
| 5. | Dhara Fine Chem Industries (Registered Partnership Firm) | Joint Venture |

7. Other Matters

- a. We did not review the financial results of one subsidiary and one step down subsidiary included in the statement whose financial information reflects total revenues of Rs. 12.57 crores and Rs. 24.03 crores, total net Profit/(loss) after tax of Rs. (4.94) crore and Rs. (15.05) crores and total comprehensive income of Rs. (4.94) crore and Rs. (15.07) crores for the quarter and nine month ended on December 31, 2025 respectively, as considered in the statement. These financial results have been reviewed by other auditor whose review reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is



Chandabhoy & Jassoobhoy

Chartered Accountants

based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

- b. The Statement includes the interim financial information/ financial results of one subsidiary which have not been reviewed, whose interim financial information/ financial results reflects total revenues of Rs. 0.23 crore and Rs. 0.89 crore, total net profit after tax of Rs. 0.06 crore and Rs. 0.12 crore and total comprehensive income of Rs. 0.06 crore and Rs. 0.12 crore, for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.11 crore and Rs. 0.25 crore and total comprehensive income of Rs. 0.11 crore and Rs. 0.25 crore, for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement, in respect of 1 joint venture, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

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



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 26102580XKNHCR8361



Mumbai: February 11, 2026



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in Crore)

| Sr. No. | Particulars | Consolidated | | | | | |
|-------------|---|-----------------------|---------------|---------------|---------------------------|---------------|--------------------|
| | | For the Quarter Ended | | | For the nine months Ended | | For the Year Ended |
| | | Dec 31, 2025 | Sep 30, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 | Mar 31, 2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Income | | | | | | |
| | (a) Revenue from operations | 220.02 | 208.66 | 201.43 | 615.40 | 574.74 | 777.56 |
| | (b) Other income | 2.09 | 1.89 | 1.06 | 5.15 | 3.42 | 4.01 |
| | Total Income (net) | 222.11 | 210.55 | 202.49 | 620.55 | 578.16 | 781.57 |
| II | Expenses | | | | | | |
| | (a) Cost of materials consumed | 191.94 | 152.98 | 151.51 | 473.29 | 341.91 | 506.08 |
| | (b) Changes in inventories of finished goods, work-in progress and stock-in-trade | (75.57) | (41.43) | (42.17) | (143.63) | (26.35) | (83.02) |
| | (c) Employee benefits expenses | 26.02 | 24.29 | 15.69 | 69.88 | 46.53 | 64.84 |
| | (d) Finance costs | 21.51 | 19.48 | 13.43 | 53.65 | 36.00 | 48.50 |
| | (e) Depreciation and amortization expenses | 6.83 | 7.31 | 7.10 | 19.92 | 21.03 | 27.79 |
| | (f) Other expenses | 45.73 | 42.86 | 41.76 | 122.49 | 112.71 | 153.34 |
| | Total Expenses | 216.46 | 205.49 | 187.32 | 595.60 | 531.83 | 717.53 |
| | Share of profit of associates / joint venture | 0.11 | 0.09 | 0.08 | 0.25 | 0.15 | 0.20 |
| III | Profit / (loss) before exceptional item and taxes (I - II) | 5.76 | 5.15 | 15.25 | 25.20 | 46.48 | 64.24 |
| IV | Exceptional items gain / (loss) (Refer note 4) | - | - | - | - | - | (14.08) |
| V | Profit / (loss) before tax (III+IV) | 5.76 | 5.15 | 15.25 | 25.20 | 46.48 | 50.16 |
| VI | Income Tax | | | | | | |
| | 1. Current Tax | 2.63 | 3.76 | 4.99 | 11.25 | 12.80 | 19.92 |
| | 2. Deferred Tax | (0.56) | (1.90) | (0.21) | (3.30) | 0.80 | (5.21) |
| | 3. Prior year tax adjustment | - | (0.08) | 0.46 | (0.08) | 0.46 | 0.62 |
| VII | Profit for the period (V-VI) | 3.69 | 3.37 | 10.01 | 17.33 | 32.42 | 34.83 |
| VIII | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 0.08 | (0.14) | (0.16) | (0.19) | (0.47) | (0.56) |
| | (ii) Income tax related to items that will not be reclassified to profit or loss | (0.02) | 0.03 | 0.04 | 0.05 | 0.12 | 0.12 |
| | (iii) Items that will be reclassified to profit or loss | (0.04) | - | - | (0.04) | - | - |
| | Total Other comprehensive (expense) / income, net of tax | 0.02 | (0.11) | (0.12) | (0.18) | (0.35) | (0.44) |
| IX | Total Comprehensive income for the period (VII+VIII) | 3.71 | 3.26 | 9.89 | 17.15 | 32.07 | 34.39 |
| X | Paid up equity Share Capital (Face Value per share of ₹ 10 each) | 26.38 | 26.38 | 26.38 | 26.38 | 26.38 | 26.38 |
| XI | Other Equity | | | | | | 763.01 |
| XII | Earning Per Equity Share ₹ (a) Basic & Diluted (*Not Annualized) | 1.40* | 1.28* | 3.80* | 6.57* | 12.29* | 13.20 |



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

Harin Kanani

Place : Thane, India
Date : February 11, 2026

Dr. Harin Kanani
Managing Director
DIN : 05136947

Notes:

1. Additional disclosures pursuant to regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

| Sr No | Particulars | For the quarter ended | For the quarter ended | For the nine months ended |
|-------|---|-----------------------|-----------------------|---------------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2025 |
| | | Unaudited | Unaudited | Unaudited |
| I | Current Ratio (in times) *Current assets / Current liabilities (Excluding current maturity of long term loan) | 1.52 | 1.77 | 1.52 |
| II | Net Worth (₹ in Crore) * As per section 2(57) of the Companies Act, 2013, as amended. | 793.12 | 789.17 | 793.12 |
| III | Outstanding redeemable preference shares (quantity and value) | - | - | - |
| IV | Net profit / (loss) after tax (₹ In Crore) | 3.69 | 3.37 | 17.33 |
| V | Basic Earnings per share (not annualized) | 1.40 | 1.28 | 6.57 |
| VI | Diluted Earnings per share (not annualized) | 1.40 | 1.28 | 6.57 |
| VII | Capital Redemption Reserve (₹ in Crore) | - | - | - |
| VIII | Debt Equity ratio (in times) * Total Debt / Shareholder's Equity (debt excludes lease liabilities) | 1.55 | 1.35 | 1.55 |
| IX | Debt Service Coverage Ratio (DSCR) (in times) *(Profit before tax+ exceptional items + Depreciation and amortisation expenses+ interest on term loans and debenture) / {Interest on debentures+ Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period} | 0.84 | 0.97 | 1.15 |
| | Debt Service Coverage Ratio (DSCR) (in times) (Trailing twelve months) | 1.41 | 1.99 | 1.41 |
| X | Interest Service Coverage Ratio (ISCR) (in times) *(Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Finance cost + Exceptional items) / (Finance cost) | 1.59 | 1.64 | 1.84 |
| | Interest Service Coverage Ratio (ISCR) (in times) (Trailing twelve months) | 2.05 | 2.37 | 2.05 |



| | | | | |
|--------------|---|------|------|------|
| XI | Long term debt to working capital (in times) *(Non-current borrowings+ Current maturities of long term debt)/ (Current Assets - (Current liabilities-Current maturities of long term debt)) | 1.77 | 1.18 | 1.77 |
| XII | Bad debts to Account receivable ratio (in times) * Bad debts / Average Trade receivable | - | - | - |
| XIII | Current liability ratio (in times) *(Current liabilities - Current maturities of Long term Debt) / Total liabilities | 0.50 | 0.50 | 0.50 |
| XIV | Total debts to total assets (in times) *Total borrowings / Total assets | 0.48 | 0.47 | 0.48 |
| XV | Debtors turnover (in Days) Average Trade Receivable * 365 / Revenue from operations (annualised) | 123 | 104 | 115 |
| XVI | Inventory turnover (in Days) Average inventory * 365 / Revenue from operations (annualised) | 198 | 163 | 184 |
| XVII | Operating margin (%) * Profit before Interest, Tax & Depreciation & Amortisation(Before exceptional) less Other Income/Revenue from Operations | 15% | 14% | 15% |
| XVIII | Net profit/(loss) margin (%) * Profit/Loss after Tax(after exceptional items) / Revenue from Operations | 2% | 2% | 3% |

NCD of ₹ 200.00 Crore and term loan of ₹ 65.00 Crore raised from another lender are having Subservient charge over immovable assets at Karakhadi and Dahej and all the movable asset of Neogen Chemicals Limited ("Holding Company").

Pursuant to SEBI Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021, the Holding Company has listed Non- Convertible Debentures (NCDs) on Bombay Stock Exchange (BSE).

The Holding Company has listed Non-convertible debenture on BSE on August 14, 2025, and accordingly the Holding company has complied with the disclosure requirements specified under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 from quarter ended September 30, 2025 onwards. The Ratios specified under Regulation 52(4) have been presented for the quarter ended September 30, 2025 and December 31, 2025 and nine month ended December 31, 2025. Except for period specified herein the ratios was not applicable in previous periods as the Holding Company had no listed non-convertible debt securities in those periods.

The Holding Company is rated by leading credit rating agency Crisil Limited. Crisil has assigned the rating "Crisil A1" and "Crisil A/ Negative" for its short term facilities and long term facilities (including NCDs) respectively.



2. The above unaudited consolidated financial results of Company for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the IND AS, as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and are in compliance with the presentation and disclosure requirement of Regulations 33 and Regulations 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the other accounting principles generally accepted in India and were reviewed by the Statutory Auditor and recommended by the Audit Committee in its meeting held on February 11, 2026 and was approved by the Board of Directors at their meeting held on February 11, 2026.
3. The unaudited financial results of Dhara Fine chem Industries (a joint venture where the Holding Company is holding 90% of the capital contribution), the wholly owned subsidiaries of the Holding Company namely Neogen Ionics Limited and Neogen Chemicals Japan Corporation Limited for the quarter and nine months ended December 31, 2025 and of a Step down subsidiary - Neogen Morita New Materials Limited for the quarter ended December 31, 2025 and period from July 30, 2025 to December 31, 2025 is considered for Unaudited Consolidated Financial Results of the Group.
4. 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 and quarter 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 in these Consolidated financial results for the previous quarter and year ended March 31, 2025.

During the nine month ended December 31, 2025, Group has received ₹ 83.48 Crore (₹ 80.00 Crore as on account payment from insurance company and balance ₹ 3.48 Crore pertains to sale of scrap).

5. 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 current reporting period. 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.





6. Previous period / year's figures have been regrouped / rearranged wherever necessary to make them comparable with the current period's classification.
7. The Group deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Group considers it as one operating segment.
8. For more details on results, visit investor relations section of the Company's website at <https://neogenchem.com/financial-performance/> and financial result under corporates section of Stock Exchange's website at www.nseindia.com and www.bseindia.com.

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



Dr. Harin Kanani
Managing Director
DIN : 05136947

Place : Thane, India
Date : February 11, 2026





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Web : www.cnj.in

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

To,
The Board of Directors
Neogen Chemicals Limited.

1. Introduction

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

2. Management's Responsibility

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



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

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- d. Compliance with all the covenants of the offer document / information Memorandum and / or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on December 31, 2025;
- e. The preparation of the accompanying Annexure 'A' from unaudited Ind AS Financial Statements of the Company as at December 31, 2025 and other records maintained by the Company;
- f. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at December 31, 2025;
- g. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

3. Auditor's Responsibility

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited Ind AS financial statements for the period ended December 31, 2025 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that the book value of assets as appearing in the Annexure 'A' are incorrectly extracted from unaudited Ind AS Financial Statements for the period ended December 31, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

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

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



Chandabhoy & Jassoobhoy
Chartered Accountants

4. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Debenture Trust Deed and/or with the requirements of the Regulations or that the book values of assets included in Annexure 'A' have not been accurately extracted or the security cover is not maintained :
- a. Obtained and read the Debenture Trust Deed and Information memorandum in respect of the NCDs and noted the security cover percentage required to be maintained by the Company in respect of such NCDs;
 - b. Obtained list of securities / collateral / properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at December 31, 2025, which comprise only of listed non-convertible debentures ("NCDs");
 - c. Verified the computation of security cover as at December 31, 2025 prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022;
 - d. Traced the amounts forming part of the Statement with the underlying unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
 - e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended December 31, 2025;
 - f. Obtained the workings of assets and liabilities presented in the columns 'C' and 'F' in the Statement and verified the same from the unaudited standalone financial results of the Company and other relevant records and documents maintained by the Company as at December 31, 2025;
 - g. Checked the compliance of the applicable covenants.
5. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Service Engagements.



Chandabhoy & Jassoobhoy
Chartered Accountants

7. Conclusion

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

- a. The Book value of assets as included in Annexure 'A' have not been accurately extracted from the unaudited books of accounts as on December 31, 2025;
- b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities; and
- c. The Company has not complied with the All Covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

8. Restriction on use

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

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



Bhupendra Nagda
Partner

Membership no.: 102580
UDIN: 26102580USOJSX7307



Mumbai: February 11, 2026

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

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | Column P |
|--|--|-------------------------------|--------------------|---|--|--|--------------------------------|---|----------------|--|--|--|--|-----------------------|---|
| Particulars | Description of asset for which this certificate relate | Exclusive Change being issued | Other Secured Debt | Debt for which this certificate is being issued | Part-passu change with parpassu change) (Refer Note 6) | Other assets on which there is part-passu change | Assets not offered as security | Debt amount considered more than once (due to exclusive plus part passu change) | (Total C to H) | Market Value for Assets changed on Exclusive basis | Carrying book value for exclusive change assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRM market value is not applicable) | Market Value for Part passu change Assets (Note 5) | Carrying value/book value for part passu change assets where market value is not ascertainable or applicable (For Eg, Bank Balance, DSRM market value is not applicable) | Total Value=(K+L+M+N) | Debt not backed by any assets offered as security |
| ASSETS | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | |
| Property, Plant and Equipment | | | | Yes | 227.76 | | | | 227.76 | | | | 227.76 | | |
| Capital Work-in-Progress | | | | Yes | 79.78 | | | | 79.78 | | | | 79.78 | | |
| Right of Use Assets | | | | Yes | 51.75 | | | | 51.75 | | | | 51.75 | | |
| Goodwill | | | | Yes | 0.70 | | | | 0.70 | | | | 0.70 | | |
| Intangible Assets under Development | | | | Yes | 5.86 | | | | 300.21 | | | | 5.86 | | |
| Investments | | | | Yes | 503.82 | | | | 106.61 | | | | 503.82 | | |
| Inventories | | | | Yes | 314.65 | | | | 314.65 | | | | 314.65 | | |
| Trade Receivables | | | | Yes | 0.61 | | | | 0.61 | | | | 0.61 | | |
| Cash and Cash Equivalents | | | | Yes | 0.00 | | | | 0.00 | | | | 0.00 | | |
| Bank Balances other than Cash and Cash Equivalents | | | | Yes | 251.12 | | | | 189.16 | | | | 251.12 | | |
| Others Asset (Note 3) | | | | Yes | 15.00 | | | | 15.00 | | | | 15.00 | | |
| Total | | 15.00 | 14.30 | - | 1,384.30 | | | | 647.77 | | | | 2,061.37 | | |
| | | | | | | | | | | | | | 29.30 | | |
| | | | | | | | | | | | | | 1,384.30 | | |
| | | | | | | | | | | | | | 1,413.60 | | |



| Column A Particulars | Column B Description of asset for which this certificate relate | Column C Exclusive Charge | Column D Exclusive Charge | Column E Part-passu Change | Column F Part-passu Change | Column G Part-passu Change | Column H Assets not offered as Security | Column I Elimination (amount in negative) | Column J Total C to H) | Column K Market Value for Assets charged on Exclusive basis | Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For DSRRA market value is not applicable) | Column M Market Value for part passu charge Assets (Note 5) | Column N Carrying value/book value for part passu charge assets where market value is not ascertainable (For Eg Bank Balance, DSRRA market value is not applicable) | Column O Total Value=(K+L+M+N) | Column P Debt not backed by any assets offered as security | |
|---|--|--|---------------------------------|---|--|---|--|--|---------------------------|--|--|---|---|-----------------------------------|--|---------------|
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by part debtor holder (includes debt for which this certificate is issued & other debt with partpassu change) (Refer Note 5) | Other assets on partpassu change which there is part- passu change | Security | Debt amount -considered more than once (due to inclusive plus part passu change) | | | | | Referring to Column F | | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (2 and 4) | Secured and listed non- convertible debts (Note 2 and 4) | | | Yes | 195.24 | | | | 195.24 | | | | | 195.24 | | |
| Other debt sharing with above debt | | not to be filled | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | | | |
| Borrowings | | | | | 496.66 | | | | 496.66 | | | | | 496.66 | | |
| Bank | | | | | | | | | | | | | | | | |
| Debt Securities | Vivint Capital Ltd (Refer note 4) | | | | 50.87 | | | | 50.87 | | | | | 50.87 | | |
| Others | | | | | | | | | | | | | | | | |
| Trade Payables | | | | | | | 309.27 | | 309.27 | | | | | | | |
| Other Liabilities | | | | | | | 53.01 | | 53.01 | | | | | | | |
| Provisions | Interest Accrued (Refer note 6) | | | | 2.78 | | 17.49 | | 17.49 | | | | | 2.78 | | |
| Others | | | | | | | 97.83 | | 100.51 | | | | | | | |
| Total | | | | | 745.55 | | 477.60 | | 1,223.15 | | | | | 745.55 | | 745.55 |
| Cover on Book Value | | | | | | | | | | | | | | | | 1.90 |

- The above figures taken in Column C to J are from the details provided for the management as on December 31, 2025.
- NCD's of Rs. 200 Crore are issued on 12th August 2025. Above number are under NCD - AS subject to effective interest rate on Debt Securities of Rs. 4.76 Crore.
- Other debt includes insurance claim receivables for losses due to fire arising at its 2012 Centre.
- NCD of Rs. 200 Crore for which this certificate is issued and term loan of Rs. 69 Crore raised from another lender are having Subsequent charge over immovable assets at Karalbad and Dahanu and all the immovable asset of the company, rest other loans are secured by way of charge on all movable and immovable assets of the company.
- The Company had recently allotted the NCD's on August 12, 2025 and during the issue process we have undertaken the valuation process. As only approx. 3 months had lapsed from the earlier valuation, we did not undertake a fresh market valuation as on December 31, 2025, hence we have provided carrying value of assets as on December 31, 2025 as per books.
- Others include interest accrued but not due on borrowings. Amount of Rs. 2.78 Crore have been considered for calculating security coverage ratio.



Annexure 2
Disclosure with respect to the In- principle approval for preferential issue pursuant to the SEBI Circulars

| PARTICULARS | DETAILS |
|--|---|
| Type of securities proposed to be issued | 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 upto Rs. 150 crores (inclusive of such premium as may be decided by the Board) based on intent received from Promoter Group of the Company. |
| Type of issuance | Issuance of equity shares of the Company on preferential issue basis. |
| Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | Raising further capital for an aggregate amount not exceeding up to Rs. 150 crore (inclusive of such premium as may be decided by the Board) at such price or prices as may be permissible under applicable law and in accordance with the SEBI ICDR Regulations, as may be considered appropriate. |
| In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument; | Not Applicable at this stage as this is only an in-principle approval granted by the Board subject to regulatory approvals. |
| Any cancellation or termination of proposal for issuance of securities including reasons thereof. | Not Applicable at this stage as this is only an in-principle approval granted by the Board subject to regulatory approvals. |