



## Neogen Chemicals successfully concludes Preferential Allotment worth ~Rs. 253 crore

Issues 14,42,358 Equity Shares at Rs. 1,754.07 per share

### **Mumbai, November 1, 2023:**

Neogen Chemicals Limited (NSE Code: NEOGEN; BSE Code: 542665), one of the leading manufacturers of Bromine-based and Lithium-based specialty chemicals, today successfully completed the preferential allotment of 14,42,358 equity shares of face value of Rs. 10 each at a price of Rs. 1,754.07 per share including a premium of Rs. 1,744.07 per share. Through this allotment, the Company has secured ~Rs. 253 crore from esteemed high-quality institutional investors including:

1. SBI Mutual Fund
2. Quant Mutual Fund
3. Tata India Mutual Fund
4. India Acorn Fund Ltd.
5. Ashoka India Equity Investment Trust PLC
6. Invesco India Mutual Fund
7. Alchemy Ventures Fund

The preferential issue was approved by the Board of the Directors at the meeting held on 5th October, 2023, and by the shareholders subsequently, at the Extraordinary General Meeting held on 28th October, 2023.

Neogen Chemicals proposes to utilize the net proceeds to support its growth initiatives in the Battery Materials segment, while maintaining the growth trajectory in the existing business segments of specialty Bromine-based derivatives, Advanced Intermediates and Custom Synthesis Manufacturing. The funds will also be tactically deployed to retire some of the existing debt as required, such that the Company has enough leverage to quickly expand based on the evolving market scenario.

**Commenting on the development, Dr. Harin Kanani, Managing Director, at Neogen Chemicals Limited said:** *"I am happy to announce the successful completion of our fund raise, which allows us to execute our planned growth initiatives. In addition to some of our existing investors who have reposed their faith, we have on-boarded several new institutional investors who will participate in this exciting growth journey. I extend my gratitude for their unwavering support & trust and commit to put in more effort to attain greater milestones. We have showcased our proficiency in manufacturing and R&D, and our current priority lies in implementing our defined growth strategy to consistently enhance value for all the stakeholders."*

**-ENDS-**

## About Neogen Chemicals Limited

Incorporated in 1989, Neogen Chemicals Ltd. (NSE Code: NEOGEN; BSE Code: 542665) is India's one of the leading manufacturers of Bromine-based and Lithium-based specialty chemicals. Its specialty chemicals product offerings comprises of Organic as well as Inorganic chemicals. Its products are used in pharmaceutical and agrochemical intermediates, engineering fluids, electronic chemicals, polymer additives, water treatment, construction chemicals, and aroma chemicals, flavours and fragrances, specialty polymers and Vapour Absorption Chillers – original-equipment manufacturers and with new upcoming usage in lithium-ion battery materials for energy storage and Electric Vehicles (EV) application. Over the years, Neogen has expanded its range of products and at present, manufactures an extensive range of specialty chemicals which find application across various industries in India and the world. It has a product portfolio of over 248 products.

In addition to manufacturing specialty chemicals, Neogen also undertakes custom synthesis and contract manufacturing where the product is developed and customised primarily for a specific customer, but process know-how and technical specifications are developed in-house.

The Company has recently announced plans to utilise its three decades of experience in Lithium Chemistry to manufacture Lithium-Ion battery materials with an initial investment plan of manufacturing electrolytes and Lithium electrolyte salts.

The Company operates out of its three manufacturing facilities located in Mahape, Navi Mumbai in Maharashtra and, Dahej SEZ, Bharuch as well as Karakhadi, Vadodara in Gujarat. In May 2023, the Company completed the acquisition of a 100% stake in BuLi Chem, a manufacturer of Organolithium products at its facility situated in Hyderabad. BuLi Chem has now become a wholly owned subsidiary of Neogen Chemicals Limited.

**For more information, please visit [www.neogenchem.com](http://www.neogenchem.com) OR contact:**

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