

November 06, 2018

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051
Trading Symbol-ADVENZYMES

Dear Sir/Madam,

Sub: Confirmation on any deviation or variation in utilization of IPO proceeds

This statement is being submitted by the Company with reference to email dated November 05, 2018 of National Stock Exchange of India Limited (NSE) seeking undertaking of the Company with regards to any deviation in utilization of IPO proceeds (if any) under regulation 32 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

As per the Notes to the Company's Annual standalone financial results for the year ended March 31, 2018, as was submitted by the Company to National Stock Exchange of India Limited (NSE) & BSE Limited (BSE); (i) during the quarter ended 30 September 2016, the Company completed the Initial Public Offer (IPO) of 4,594,875 Equity shares of Rs. 10 each at an issue price of Rs. 896 per Equity share (Rs. 810 per Equity share for eligible employees), consisting of fresh issue of 560,405 Equity shares and an Offer for Sale of 4,034,470 Equity shares by Selling Shareholders and the Equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and on BSE Limited (BSE) on 1 August 2016; (ii) the proceeds from the IPO of Rs. 499.99 million (including issue related expenses, inclusive of service tax amounting to Rs. 29.32 million) and the said details of utilization of IPO proceeds are as follows, for reference:

| Particulars | As per prospectus | (₹ in million) | |
|--|-------------------|-----------------------------|---------------------------------------|
| | | Utilized upto 31 March 2017 | Unutilized amount as at 31 March 2017 |
| Investment in Advanced Enzymes USA, Inc., the wholly owned subsidiary (for repayment/pre-payment of certain loans availed by Advanced Enzymes USA, Inc.) | 400.00 | 400.00 | - |
| General corporate purposes | 71.98 | 70.67 | 1.31 |
| Share issue expenses | 28.01 | 29.32 | (1.31) |
| Total | 499.99 | 499.99 | 0.00 |

The Audit Committee has also reviewed / taken note in the past (post IPO) that there is **no** deviation in utilization of IPO proceeds by the Company from the objects as mentioned in the Prospectus.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Advanced Enzyme Technologies Limited



Sanjay Basantani
Company Secretary and Head – Legal



CC: BSE Limited

P. J. Towers, Dalal Street,
Mumbai- 400 001
Scrip Code-540025