November 03, 2026

To
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051.

Script Code: **NEPTUNE**

SUB: Monitoring Agency Report for the quarter ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated November 03, 2026, for the quarter ended on September 30, 2026 in respect of utilization of proceeds of the Initial Public Offer ("IPO") of the Company.

You are requested to kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Neptune Petrochemicals Limited

Ankita Bang
Digitally signed by Ankita Bang
Date: 2026.11.03 19:36:15 +05'30'

ANKITA BANG
Company Secretary & Compliance Officer
M. No.: A55922

Encl: As above

No. CARE/ARO/GEN/2026-27/1208

The Board of Directors
Neptune Petrochemicals Limited
Block-B, Office No.606, Mondeal heights,
Nr. Panchratna Party Plot,
S.G. Highway,
Ahmedabad – 380015,
Gujarat- India.

November 03, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Neptune Petrochemicals Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs. 73.20 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 19, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

nikita.goyal

Nikita Goyal
Associate Director
Nikita.goyal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Neptune Petrochemicals Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

nikita.goyal

Signature:
Name and designation of the Authorized Signatory: Nikita Goyal
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Neptune Petrochemicals Limited
Name of the promoter : Pareshkumar Subodhchandra Shah, Riddhi Pareshkumar Shah and Sanjaykumar Subodhchandra Shah
Industry/sector to which it belongs : Petrochemical

2) Issue Details

Issue Period : May 28, 2025, to May 30, 2025
Type of issue (public/rights) : Initial Public Offering (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 73.20 crore of fresh issue

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Prospectus, Company declaration and resolution copies	Utilisation is as per the disclosures in the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Chartered Accountant certificate*, Company declaration, resolution copies	IPO proceeds were re-allocated, inter-se, between the objects pursuant to resolutions passed by the shareholders in meetings held on August 30, 2025, and September 29, 2026.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company Declaration and Chartered Accountant certificate*	No change in means of finance	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency reports and Company Declaration	No, there are no deviations observed from the last monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company declaration and Prospectus	Company has in place government and other approvals including tax related approvals, registrations related to labour laws, business specific approvals,	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			environmental clearance for Bavla, Ahmedabad unit from Gujarat Pollution Control Board (GPCB). The capital expenditure requirement towards installation of additional plant and machinery is at Bavla Plant.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration and Prospectus	No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	No Comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration and Stock exchange filings	No such favourable/ unfavourable events.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Company declaration, resolution copies and Chartered Accountant certificate*	The Company has witnessed frequent change in its statutory auditors between July 2025 and August 2026, with the resignation of M/s Piyush J. Shah & Co., and subsequent resignation of M/s MAAK & Associates, followed by the appointment of M/s Ashish Sheth and Associates. Further, there is delay in deployment of funds to one of the objectives namely, purchase of office space along with interior work and furniture.	No Comments

*Chartered Accountant certificate from Ashish Sheth & Associates dated October 26, 2026

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost (approved in resolution dated August 30, 2025) in Rs. Crore	Revised Cost (approved in resolution dated September 29, 2026) in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
							Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	Chartered Accountant certificate*, Company declaration and shareholder resolution	5.15	5.15	0.59	Pursuant to the resolution passed by the shareholders of the Company at their meeting held on September 29, 2026, the Company re-allocated the IPO proceeds among the stated objects of the issue.	No Comments		
2.	Funding the capital expenditure for purchase of office space along with interior work and furniture		14.75	10.50	10.50		Alternate office space available at a lower rate		
3.	Funding Working Capital Requirement (FY26)		25.00	29.25	29.25		The Company saved the money from alternate office space and allocated the funds for utilization in Working Capital		
4.	Funding Working Capital Requirement (FY27)		17.00	17.00	21.56		No Comments		
5.	General Corporate Expenses		9.40	9.40	9.40		No Comments		
6.	Public Issue Related Expenses		1.90	1.90	1.90		No Comments		
Total			**73.20**	**73.20**	**73.20**				

*Chartered Accountant certificate from Ashish Sheth & Associates dated October 26, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Revised Amount in accordance with resolution passed by shareholder in Rs. Crore (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on September 30, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
1.	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure (capex)	Chartered Accountant certificate* Company declaration and resolution copy	0.59	0.59	-	0.59	-	Pursuant to the re-allocation of part IPO proceeds, the funds allocated towards capex object stand fully utilized.	No Comments	
2.	Funding the capital expenditure for purchase of office space along with interior work and furniture	Chartered Accountant certificate*, Company declaration, bank statement and invoice	10.50	8.28	0.01	8.30^	2.20	Rs.0.01 crore spent from Monitoring account towards interior work during Q2FY27.	The work of office space is under development and will be completed soon.	
3.	Funding Working Capital Requirement (FY26)	Chartered Accountant certificate*, resolution copy and Company declaration	29.25	29.25	-	29.25	-	No utilisation during the quarter.	No Comments	
4.	Funding Working Capital Requirement (FY27)		21.56$	17.00	-	17.00	4.56		No Comments	
5.	General Corporate Expenses	Chartered Accountant certificate* and Company declaration	9.40	9.40	-	9.40	-	The entire amount allocated towards General Corporate Purposes has been fully utilized during Q1FY27.	No Comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Revised Amount in accordance with resolution passed by shareholder in Rs. Crore (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on September 30, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
6.	Public Issue Related Expenses	Chartered Accountant certificate* and Company declaration	1.90	1.90	-	1.90	-	The entire public issue related expenses incurred in Q2FY26.	No Comments	
Total			**73.20**	**66.42**	**0.01**	**66.44^**	**6.76**			

*Chartered Accountant certificate from Ashish Sheth & Associates dated October 26, 2026

$ Shareholders' resolution does not specify any timeline for utilization of the amount re-allocated towards the working capital requirement object.

^ The difference, is attributable to rounding off of figures to two decimal places

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1.	Fixed deposit with yes bank FD no. – 048040900006168	2.18	12-Mar-27	0.08	6.71%	2.26
2.	Fixed deposit with yes bank FD no. – 048040900006178	2.18	13-Mar-27	0.08	6.71%	2.26
4.	Fixed deposit with yes bank FD no. – 048040900006188	2.00	17-Mar-27	0.09	6.71%	2.09
	Total Fixed deposit	6.36				
	Balance in Yes Bank Monitoring account	0.43				
	Less: Interest earned on FD lying in Monitoring account	(0.03)				
	Total unutilised funds	**6.76**				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer Document	Actual		Reason of delay	Proposed course of action
Funding Working Capital Requirement (FY26)	FY26	Q2FY26	-	No Comments	
Funding Working Capital Requirement (FY27)	FY27	Ongoing$		No Comments	
General Corporate Expenses	FY26	04-May-2026	1 month 04 days	No Comments	
Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	FY26	Q4FY26$	-	No Comments	
Funding the capital expenditure for purchase of office space along with interior work and furniture	FY26	Ongoing*	Delay (exact number of days/ months of delay not ascertainable)	The Company has not fully utilised the IPO proceeds during the financial year, resulting in a delay in implementation of the stated objects. Accordingly, the estimated timeline for completion has been revised, and the same is now expected to be completed by 31st March 2027. The unutilised funds continue to be maintained in accordance with applicable guidelines of SEBI.	

The company's offer document states: "To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object."

* ₹10.50 crore for purchase of office space along with interior work and furniture was required to be fully deployed by FY26. However, as of Q2FY27, NPL had deployed only ₹8.30 crore towards stated objective, resulting in delay in deployment of funds.

$ Pursuant to the shareholders' approval in the meeting dated September 29, 2026, for re-allocation of IPO proceeds, an amount of ₹4.56 crore, originally earmarked for the capital expenditure requirement towards installation of plant and machinery, was re-allocated to the object of funding working capital requirements. Consequently, the funds allocated towards capex object stand fully utilized. Also, it is noted that the aforesaid shareholders' resolution does not specify any timeline for utilization of the said amount re-allocated towards the working capital requirement object.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	Expenditure towards the GCP objective was completed by Q1FY27.	No Comments

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.