August 06, 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 June 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 August 04, 2026, for the quarter ended on June 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: 2026.08.06 10:47:55 +05'30'

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

Encl: As above

No. CARE/ARO/GEN/2026-27/1115

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.

August 04, 2026

Dear Sir/Ma'am,

<u>Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Neptune Petrochemicals Limited ("the Company")</u>

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 June 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,

Sajni.Shah

Sajni Shah
Assistant Director
Sajni.shah@careedge.in

Report of the Monitoring Agency
Name of the issuer: Neptune Petrochemicals Limited
For quarter ended: June 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.

Sajni.Shah

Signature:
Name and designation of the Authorized Signatory: Sajni Shah
Designation of Authorized person/Signing Authority: Assistant 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?	No	Chartered Accountant certificate*, Prospectus, Company declaration and Special resolution copy	IPO proceeds have been re-allocated, inter-se, between the objects pursuant to special resolution passed by the shareholders in EGM held on August 30, 2025. Furthermore, three objectives - ₹9.40 crore earmarked for GCP, ₹5.15 crore for capex and ₹10.50 crore for office space were expected to be fully deployed by FY26 end. However, as of June 30, 2026, NPL has deployed ₹0.59 crore towards capex and ₹8.28 crore towards office space while the GCP objective was completed in Q1FY27 resulting in delay in deployment.	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, Special resolution copy	IPO proceeds were re-allocated, inter-se, between the objects pursuant to special resolution passed by the shareholders in EGM held on August 30, 2025.	No Comments

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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 the means of finance for the disclosed objects of the issue have changed?	No	Company Declaration	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	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, 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.	No Comments
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 and Chartered Accountant certificate	Owing to business needs and increase in scale of operations, company had utilised Rs.17 crore towards working capital objective in FY26 which was originally planned for utilisation in FY27.	No Comments

*Chartered Accountant certificate from MAAK & Associates dated July 28, 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.

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4) Details of objects to be monitored:

(i) Cost of objects –

<table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information / certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Original cost (as per the Offer Document) in Rs. Crore</th><th rowspan="2">Revised Cost in Rs. Crore</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="3">Comments of the Board of Directors</th></tr>
<tr><th>Reason for cost revision</th><th>Proposed financing option</th><th>Particulars of firm arrangements made</th></tr>
<tr><td>1</td><td>Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure</td><td rowspan="6">Chartered Accountant certificate*, Company declaration and #shareholder resolution</td><td>5.15</td><td>5.15</td><td rowspan="6">Rs.4.25 crore reallocated from funding capex for purchase of office space to working capital requirement pursuant to special resolution passed by the shareholders in EGM held on August 30, 2025</td><td colspan="3">No Comments</td></tr>
<tr><td>2.</td><td>Funding the capital expenditure for purchase of office space along with interior work and furniture</td><td>14.75</td><td>10.50</td><td colspan="3">Alternate office space available at a lower rate</td></tr>
<tr><td>3.</td><td>Funding Working Capital Requirement (FY26)</td><td>25.00</td><td>29.25</td><td colspan="3">The Company saved the money from alternate office space and allocated the funds for utilization in Working Capital.</td></tr>
<tr><td>4.</td><td>Funding Working Capital Requirement (FY27)</td><td>17.00</td><td>17.00</td><td colspan="3">No Comments</td></tr>
<tr><td>5.</td><td>General Corporate Expenses</td><td>9.40</td><td>9.40</td><td colspan="3">No Comments</td></tr>
<tr><td>6.</td><td>Public Issue Related Expenses</td><td>1.90</td><td>1.90</td><td colspan="3">No Comments</td></tr>
<tr><td colspan="3">Total</td><td>73.20</td><td>73.20</td><td colspan="4"></td></tr>
</table>

*Chartered Accountant certificate from MAAK & Associates dated July 28, 2026

#Special resolution passed by shareholders in EGM dated August 30, 2025

(ii) Progress in the objects –

<table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information / certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Revised Amount in accordance with resolution passed by shareholder in Rs. Crore (A)</th><th colspan="3">Amount utilised in Rs. Crore</th><th rowspan="2">Unutilized Amount in Rs. Crore as on June 30, 2026 (C=A-B)</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As at beginning of the Quarter</th><th>During the Quarter</th><th>At the end of the Quarter (B)</th><th>Reasons for idle funds</th><th>Proposed course of action</th></tr>
<tr><td>1.</td><td>Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure</td><td>Chartered Accountant certificate* and Company declaration</td><td>5.15</td><td>0.59</td><td>-</td><td>0.59</td><td>4.56</td><td>No utilisation during Q1FY27.</td><td colspan="2">The additional plant & machinery and related infrastructure project is going to be executed soon.</td></tr>
<tr><td>2.</td><td>Funding the capital expenditure for purchase of office space along with interior work and furniture</td><td>Chartered Accountant certificate*, Company declaration, bank statement and sample invoice</td><td>10.50</td><td>7.92</td><td>0.36</td><td>8.28</td><td>2.22</td><td>Rs.0.36 crore spent from Monitoring account towards registration related expenses including stamp duty charges during Q1FY27.</td><td colspan="2">The work of office space is under development and will be completed soon.</td></tr>
<tr><td>3.</td><td>Funding Working Capital Requirement (FY26)</td><td rowspan="2">Chartered Accountant certificate* and Company declaration</td><td>29.25</td><td>29.25</td><td>-</td><td>29.25</td><td>-</td><td rowspan="2">The objective was entirely utilized by Q3FY26.</td><td colspan="2" rowspan="2">Considering the prevailing business environment and the increased scale of operations, the Company has advanced the utilization of working capital. Accordingly, the Company has utilized an amount of Rs.1,700.00 lakhs towards working capital, in advance of the originally planned usage for FY 2026–27.</td></tr>
<tr><td>4.</td><td>Funding Working Capital Requirement (FY27)</td><td>17.00</td><td>17.00</td><td>-</td><td>17.00</td><td>-</td></tr>
</table>

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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 June 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
5.	General Corporate Expenses	Chartered Accountant certificate*, Company declaration and bank statement	9.40	9.20	0.20	9.40	-	Rs.0.20 crore had been utilized towards operating expenses including salary, rent, repairing expenses, traveling expenses and overheads among others during Q1FY27 from Monitoring account.	No Comments	
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**	**65.86**	**0.56**	**66.42**	**6.78**			

*Chartered Accountant certificate from MAAK & Associates dated July 28, 2026

(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	0.05	6.71%	2.23
2.	Fixed deposit with yes bank FD no. – 048040900006178	2.18	13-Mar-27	0.04	6.71%	2.22
4.	Fixed deposit with yes bank FD no. – 048040900006188	2.00	17-Mar-27	0.04	6.71%	2.04
	Total Fixed deposit	6.36				
	Balance in Yes Bank Monitoring account	0.42				
	Total unutilised funds	**6.78**				

(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	Q3FY26		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	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.	
Funding the capital expenditure for purchase of office space along with interior work and furniture	FY26	Ongoing*			

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."

*₹9.40 crore earmarked for GCP objectives, ₹5.15 crore for capex and ₹10.50 crore for office space was required to be fully deployed by FY26 as per prospectus. However, as of Q1FY27, NPL had deployed ₹0.59 crore towards capex and ₹8.28 crore towards office space while the GCP objective was completed in Q1FY27 resulting in delay in deployment.

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

Sr. No	Item Head	Amount in Rs. Lakhs	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Rent Expense	2.74	Chartered Accountant certificate*, Company declaration and bank statement	Rs.0.20 crore was spent in Q1FY27 pertaining to various expenses as mentioned.	No Comments
2	Commission Expense	0.10			
3	Stationery Expense	0.08			
4	Repairing Expense	0.50			
5	Professional Fees	3.33			
6	Refreshment Expense	0.07			
7	Salary Expense	2.31			
8	Vehicle Repair Expense	0.07			
9	Annual Listing Fees	9.52			
10	Office General Expense	0.06			
11	Data Service Charges	0.12			
12	Software Expense	0.22			
13	Travelling Expense	0.19			
14	Factory Expense	0.05			
15	Asba Application Fee	0.07			
16	Recruitment Expense	0.60			
17	Electricity Expense	0.33			
	Expenses incurred towards GCP	**20.35**			

*Chartered Accountant certificate from MAAK & Associates dated July 28, 2026

As per prospectus, below is the clause for amount to be utilized towards GCP:

Management, in accordance with the policies of Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. Company intend to deploy the balance Fresh Issue proceeds aggregating Rs.940.32 Lakhs towards the general corporate purposes to drive business growth. In accordance with the policies set up by Board, company have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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.

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