Date: September 03, 2026

To,

The Manager, Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India.

NSE Symbol: NEPTUNE

Dear Sir,

Sub: Submission of the Annual Report for the financial year 2025-26 in accordance to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In Pursuance to Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report of the Company for Financial Year 2025-26 along with the Notice of Annual General Meeting to be held on Tuesday, 29th September, 2026 at 11:00 A.M.

Kindly acknowledge the same.

Thanking You

For, Neptune Petrochemicals Limited

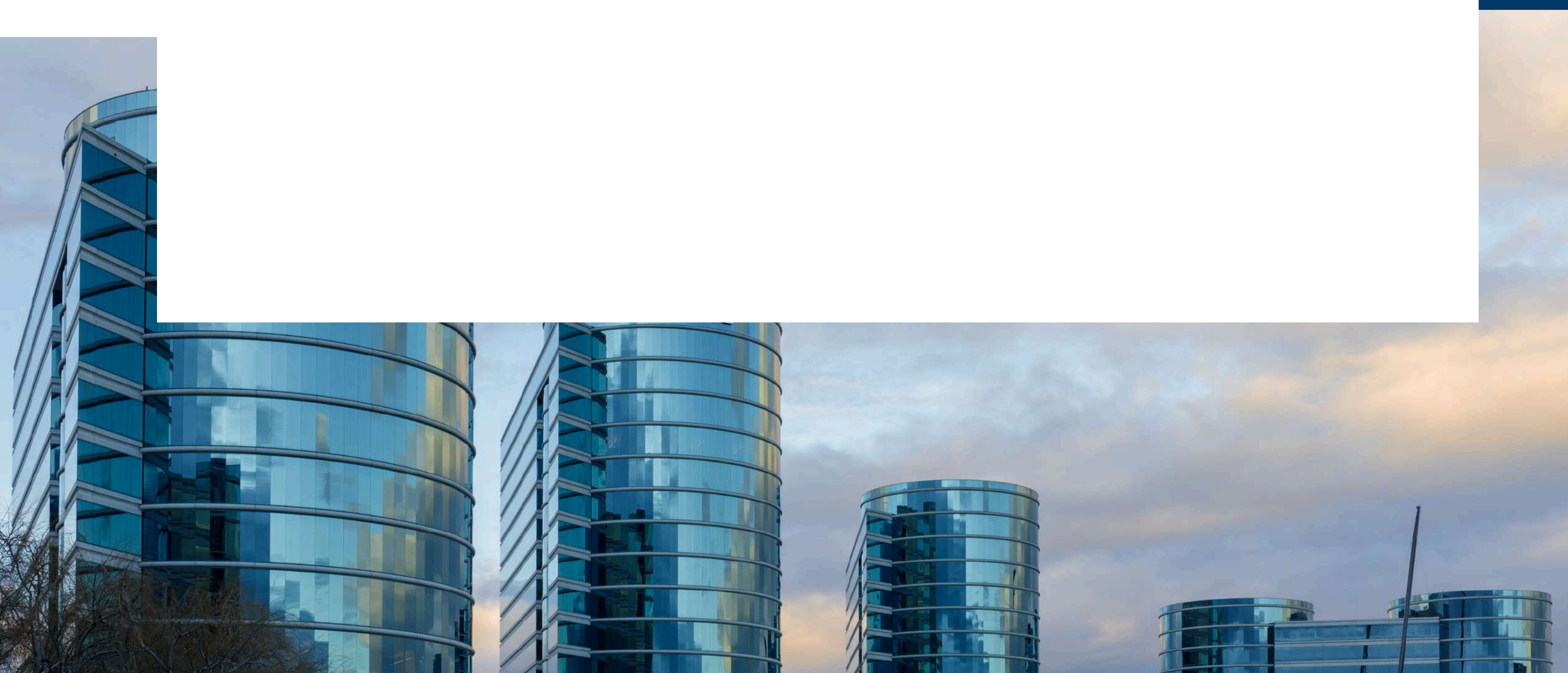
Ankita Bang Digitally signed by Ankita Bang Date: 2026.09.03 20:21:30 +05'30'

Ankita Bang
Company Secretary & Compliance Officer
M. No.: A55922

NEPTUNE PETROCHEMICALS LIMITED

Annual Report

2025-26



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Corporate Information

Corporate Identity Number:	U24299GJ2021PLC126567
Website:	www.neptunepetrochemicals.com
Listed at:	NSE Limited
Demat ISIN:	INE156901014
Registered Office:	Block-B, Office No. 606, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015
Board of Directors:	Mr. Pareshkumar S. Shah - Managing Director Mr. Sanjaykumar S. Shah - Whole-time Director Ms. Riddhi Shah - Non Executive Director Mr. Ambar J. Patel - Non Executive Independent Director Mr. Viral K. Shah- Non Executive Independent Director
Chief Financial Officer:	Mr. Sunil Sharma
Company Secretary & Compliance Officer:	Ms. Ankita Bang
Statutory Auditors:	M A A K & Associates Chartered Accountants 601-604, Ratnanjali Square, Nr. Gloria Restaurant, Prernatirth Derasar Road, Prahladnagar, Ahmedabad - 380015
Registrar & Transfer Agent: Bankers:	MUFG Intime India Private Limited, C-101,Embassy 247, LBS.Marg, Vikhroli (West),MUMBAI - 400083
Bankers:	Yes Bank Limited

Board of Directors

Mr. Pareshkumar S. Shah
Managing Director

Mr. Pareshkumar Subodhchandra Shah, aged 45 years is Chairman & Managing Director and also the Promoter of our Company.
He was appointed on the Board on October 21, 2021 as Director and further designated as Chairman cum managing director for a period of 5 years w.e.f., September 03, 2024. He holds degree of Bachelor of Commerce and has experience of 20 years in Petrochemical industry. He is founder of Neptune Tradelink in the year 2004 as Proprietorship firm. Under his guidance, our company has benefitted from his profound industry knowledge and visionary approach. His leadership style, marked by a deep understanding of the petrochemical sector, has nurtured a culture of innovation and resilience within the organization. His contributions extend beyond routine management, reflecting his commitment to the company's long-term success and industry leadership.

Mr. Sanjaykumar S. Shah
Whole-time Director

Mr. Sanjaykumar Subodhchandra Shah, aged 51 years is Whole-Time Director and Promoter our Company. He was appointed on the Board on March 21, 2024 as Additional Director of the Company and further regularised as Whole-Time Director for a period of 5 years w.e.f. September 03, 2024. He holds degree of Diploma in Mechanical Engineering. He has over 15 years of rich business experience. His career is marked by strong leadership skills and a profound understanding of both business operations and financial management. His expertise contributes significantly to the strategic and operational effectiveness of the company.
His leadership and insights have been invaluable in guiding the company's growth and ensuring robust financial health and operational efficiency.
Mr. Sanjay Kumar Shah began his career as a partner in 2009 with M/s Neptune Tafe, a partnership firm where he was actively involved in the automobile and accessories sector. Over the years, he gained extensive experience in trading and expanded his business ventures. In 2018, he diversified his portfolio and became partner in M/s Mahavir Trading Company, where he was responsible for trading cement, kerosene, crude oil, and other petroleum products.
Recognizing new opportunities, Mr. Sanjay ventured into independent business ownership in 2020 by establishing M/s National Tar Company, focusing on the trading of various petroleum products. However, after a period of operations, this business was eventually closed. Currently, Mr. Sanjay is fully dedicated to his role as Whole Time Director at Neptune Petrochemicals Limited, where he leverages his vast industry experience to contribute to the company's growth and strategic direction.

Mrs. Riddhi P. Shah
Non Executive Director

Mrs. Riddhi Pareshkumar Shah, aged 42 years is the Non-Executive Director and Promoter of our Company. She was originally appointed on the Board on October 21, 2021 as Director and further reappointed as Non-Executive Director for a period of 5 years w.e.f. September 03, 2024. She holds degree of Bachelor of Commerce from Sahajanand College. She has experience of 16 years in business. Her valuable insights contribute significantly to the company's governance, strategic planning, and overall decisionmaking process. Her role as a Non-Executive Director ensures a balanced and comprehensive approach to board discussions and decisions, enhancing the company's strategic direction and operational oversight.
In 2008, Mrs. Riddhi Pareshkumar Shah launched her entrepreneurial journey by establishing her own business under the name Riddhi Enterprise. This venture focuses on the trading of a wide range of petroleum products, where she has built a reputation for reliability and expertise in the industry over the years.
Building on her success in the petroleum sector, Mrs. Riddhi Pareshkumar Shah diversified her business interests in 2016 by founding Flora Enterprise for engaging into business of rental of commercial and industrial premises.

Mr. Ambar J. Patel
Non Executive Independent Director

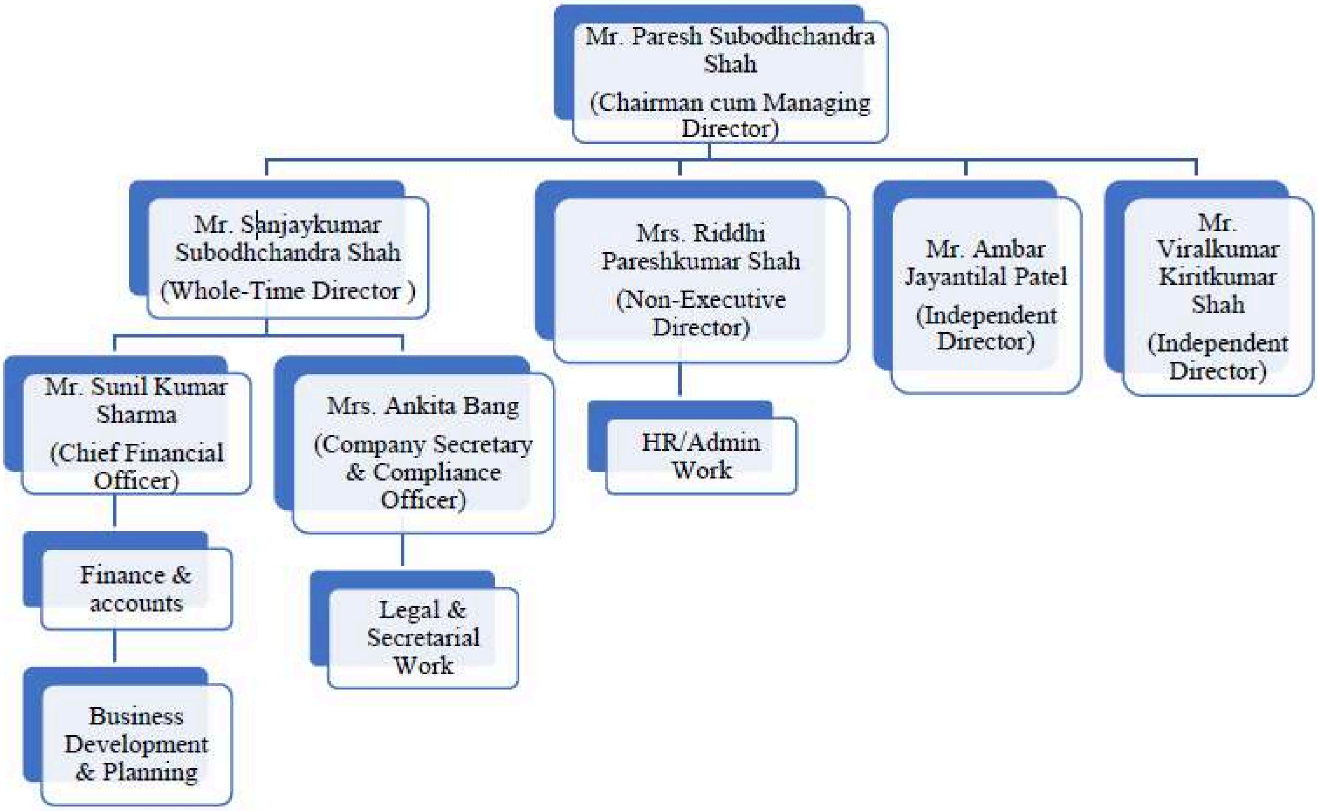
Mr. Ambar Patel, a qualified mechanical and electrical engineer, began his career at the grassroots level in the manufacturing industry. For the first seven years, he gained hands-on experience as a Shop Floor In-charge, which provided him with a deep understanding of production processes. He then transitioned to Sales and Marketing, where he utilized his technical expertise to drive business growth. Mr. Patel has also been an influential figure in the Gujarat Chamber of Commerce & Industry (GCCI), where he has been actively involved for the past eight years. He served as an Executive Committee Member and held the position of Honorary Secretary in 2018-19.

Mr. Viral K. Shah
Non Executive Independent Director

Mr. Viralkumar Kiritkumar Shah aged 47 years is Non-Executive and Independent Director of our Company. He was appointed on the Board on August 22, 2024 as Additional Director of the Company and further regularised as Independent Director for a period of 5 years w.e.f. September 03, 2024. He holds degree of Master of Commerce having experience of 22 Years.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



ABOUT US

"Infrastructure connects ambition to opportunity. Every plant we build and tanker we deploy is designed to secure quality at scale"

Neptune commenced its operations as a trader in the 2004 year, since then the company has periodically changed with backward integration, Neptune Petrochemicals Limited came into Manufacturing Process & Imports to match current Nation needs of Petrochemicals Products.

Under the Guidance of Mr. Paresh Shah, Neptune Petrochemicals Limited has made significant investments in expanding its infrastructural forte that allow smooth functioning of its manufacturing processes. The company has also delinquently recruited a highly knowledgeable, Skilled, Experienced & Successful Professional workforce that well complements its strides towards growth.

Neptune Petrochemicals Limited Believes that “Quality is never an accident, It is always result of an intelligent Effort.” Begin one of the Pioneers in the Bitumen Industry, Neptune setup & Expanded different horizons of Producing, Manufacturing & Supplying Bitumen, Emulsions, Modified Bitumen Like PMB – Polymer Modified Bitumen, CRMB – Crumb Rubber Based Modified Bitumen & Other value added Bituminous Products.

With Highly Equipped Manufacturing Plants across India, Neptune has succeeded in Establishing Plant of Emulsions, PMB, CRMB & Other Value added Bituminous Products in Bavla, Gujarat.

With Focus in Quality, Our Manufacturing Unit Make, Product & Supply Products with quality made & finish. Our bitumen emulsion plant is fully automatic batch machine with self functionalities.

It produces quality material from all grades of Bitumen Emulsion, PMB, CRMB & Bitumen Products used for making road, water proofing & several other construction companies.

With the state of the art laboratory & R&D development, highly technical, knowledgeable, skilled expertise, Neptune ensures in Quality standards. We consider with producing &Manufacturing High quality products in one plant. With highly equipped machineries we are able to produce high quantity of products with quality measures. Our Research department findings take our products to new heights of success.

With ISO 9001:2015 in built quality management system, ISO 14001:2015 with the care of Environmental Management System & with OHSAS 18001:2007 with the care of Occupational health & safety management system, Neptune adhere to all global standard and incorporate all necessary create, produce, supply product with quality make and finish. By Maintaining innovated products, excellent operations, we adhere to all global standards & incorporate all the necessary quality protocols.

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

"Progress for me has never been a dream. It has always been a distant reality and once when one milestone is achieved, there is always another one waiting to be crossed."

Mr. Paresh Shah
Founder & CMD

It is with this belief that I started Neptune in 2004, a company that was in the business of manufacturing. Almost instantly, Neptune became a prominent name in its business segment, but like every entrepreneur sticks to their dream; I always wanted to push my company to more prosperous milestones.

More than being a global player, I always perceived my company as a unit that could make a difference with its quality and competitively priced products. Taking a path less traveled, I expanded Neptune into Bitumen, Emulsions, Modified Bitumen & Other Valuable Bituminous Product production, a highly sensitive business that requires a high amount of technical know-how, expertise and specialized knowledge.

Overcoming new challenges with the support of my brilliant team, I have been successful in bringing Neptune to a new milestone of Road Construction Industry.

The journey of Neptune is never ending, but with the support of my team and Customers, I am confident that the company will accelerate to scale milestones of excellence for years to come.

World-Class Infrastructure

Ultramodern facilities giving us comprehensive production capacity

In House NABL Approved QC Laboratory

Highly Equipped State of the art Laboratory Unit, Which can take Quality Control over Production & Capable for Examine, Testing, Analysing & Ensuring the Quality of Bitumen, Bituminous Products & Modified Bitumen Like PMB & CRMB.

Quality Measure

Our Production process considers sample check in specified Quantity & parameters specified & as per direction of IS Standards in our NABL certified QC Laboratory.

Experienced Manpower

Our Plants are Managed by Young, Enthusiastic, Skilled & Experienced Professionals, under the supervision of whom we ensure & promise our Customers with quality delivery of Products.

Packing & Dispatch

With In House Logistics Facilities, we are successfully engaged in packaging & dispatch of Bitumen, Bitumen Emulsion, PMB & CRMB Across India, Nepal Bangladesh & Bhutan. We have our Own Tanker facility, which is having GPRS Monitoring to track every consignment in transit. We Supply our products from Bavla, Kandla, Mundra, Vizag, Panipat, Guwahati, Pipavav, Hazira, Nhava Sheva, Karwar, Jammu & Kasmir, Dera Bassi (Punjab).

SCOPE OF THE BITUMEN INDUSTRY IN INDIA

The Indian bitumen industry continues to play an important role in the country's infrastructure development, particularly in the construction, development and maintenance of roads, highways and expressways. As bitumen is a critical binding material used in flexible pavement construction, the growth of the road infrastructure sector has a direct and significant bearing on the demand for bitumen in India.

India has one of the world's largest road networks, and the continued expansion of National Highways, expressways, economic corridors and state and urban road infrastructure is expected to support sustained demand for bitumen. Government initiatives aimed at improving road connectivity, logistics efficiency and transportation infrastructure, together with increased expenditure on road construction and maintenance, are expected to remain key growth drivers for the industry.

Key growth drivers

- Expansion of National Highways and Expressways
- Government infrastructure spending
- Road maintenance and resurfacing
- Urbanisation and development of city infrastructure
- Growing use of modified bitumen
- Non-road applications

Industry Opportunities

The long-term outlook for the Indian bitumen industry remains favourable, supported by India's infrastructure-led economic growth. The development of high-speed corridors, expressways, industrial corridors, logistics infrastructure and urban transportation networks is expected to provide additional opportunities for bitumen suppliers and distributors.

Companies operating in the industry can also benefit from opportunities in product quality enhancement, specialised grades, modified bitumen, efficient sourcing and distribution networks, and servicing of infrastructure projects across different geographical regions.

MISSION

The Company's mission is to create sustainable and long-term value by:

- Providing quality petrochemical, chemical and allied products to customers across diverse industries.
- Ensuring reliable sourcing, efficient distribution and timely delivery of products.
- Strengthening domestic and international trading relationships and expanding its market reach.
- Understanding evolving customer requirements and providing responsive and value-added solutions.
- Maintaining high standards of integrity, transparency, quality and professionalism in all business operations.
- Continuously improving operational efficiency and supply-chain capabilities.
- Exploring new markets, products and business opportunities to support sustainable growth.
- Creating long-term value for shareholders, customers, business partners, employees and other stakeholders.

VISION

- To establish Neptune Petrochemicals Limited as a trusted and competitive player in the petrochemical industry.
- To provide quality petrochemical, chemical and allied products with reliable supply solutions and efficient services.
- To build long-term and mutually beneficial relationships with customers, suppliers and business partners.
- To expand the Company's domestic and international market presence through sustainable business growth.
- To continuously improve operational efficiency, service quality and supply-chain capabilities.
- To create sustainable long-term value for shareholders and all stakeholders.

OUR PRODUCTS

Bitumen

Neptune imports and supplies high-viscosity penetration grade bitumen (VG-10, VG-30, VG-40, 80/100, 60/70) that serves as the backbone of modern heavy-traffic highways.

Bitumen Emulsion

Cationic bitumen emulsions engineered for varying curing speeds. Specially formulated to yield excellent adhesion even in wet climates and remote worksites.

Micro Surfacing Emulsion

A polymer-modified cold-mix paving system designed to remedy a broad range of problems on today's streets, highways, and airfields. It effectively seals cracks, restores friction, and protects pavements.

Polymer Modified Bitumen

High-performance bitumen blended with elastomeric thermoplastic polymers to significantly increase durability, flexibility, and resistance to heavy traffic loads and extreme temperature fluctuations.

Crumb Rubber Modified Bitumen

Engineered binder incorporating recycled tyre crumb rubber. Provides excellent elastic recovery, high softening point, and remarkable resistance to moisture-induced stripping.

Base Oil & Fuel Oil

Light grade solvent-refined Group I Base Oil (SN-500) treated to clear impurities. Serves as premium base stock for industrial lubricants, automotive oils, and hydraulic applications.

A medium black, free-flowing residual fuel consisting of medium-length hydrocarbon chains. Acts as a key ingredient in the generation of electricity and heat in numerous production units.

QUALITY ASSURANCE

"Quality is never an accident. It is always the result of intelligent effort"

Quality Standards

Neptune Petrochemicals Limited maintains rigorous standards through our state-of-the-art laboratory and active R&D department. Backed by highly skilled technical experts and advanced testing equipment, we ensure that every batch of bitumen meets national and international quality guidelines.

Laboratory

Neptune's competitive advantage lies in its advanced Research and Development Department. The facility is operated by Latest Test equipment's and skilled professionals who are constantly engaged in development of new and improved products.

Penetration Test

Softening Point

Ductility

Viscosity Testing

Registration Certificate

Accredited Registrar - 119012A

This is to certify that

NEPTUNE PETROCHEMICALS PRIVATE LIMITED

BLOCK-B, OFFICE NO. 606, MONDEAL HEIGHTS, NR. PANCHRATNA PARTY PLOT,
S. G. HIGHWAY, AHMEDABAD - 380015, GUJARAT, INDIA.
PLOT NO.22/A, OZONE INDUSTRIAL PARK, OPP.ROSE BIO SCIENCE LABORETERY,
NR.KERALA GIDC BHAILA, AHMEDABAD - 382220, GUJARAT, INDIA.

has been assessed by RAPL and found to comply with the requirements of

ISO 9001 : 2015
Quality Management Systems

For the following activities:
DESIGN, DEVELOP, MANUFACTURE & SUPPLY OF BITUMEN, BITUMEN EMULSIONS, MODIFIED BITUMEN & OTHER VALUE-ADDED BITUMINOUS PRODUCTS.

Certificate Number: E2024016484
Date of certification: 02/01/2024
Ist Surveillance on or before: 01/01/2025
IInd Surveillance on or before: 01/01/2026
Certification Valid Until: 01/01/2027

EGAC
IAF

Director (Certification)
Royal Assessments Pvt. Ltd.

This Certificate remains the property of Royal Assessments Private Limited. Must be returned on request or if certificate is withdrawn. Validity of this certificate is subject to successful surveillance audits. RAPL is accredited by EGAC. EGAC is member of International Accreditation Forum (IAF) and signatory of MLA.

Registration Certificate

Accredited Registrar - 119012A

This is to certify that

NEPTUNE PETROCHEMICALS PRIVATE LIMITED

BLOCK-B, OFFICE NO. 606, MONDEAL HEIGHTS, NR. PANCHRATNA PARTY PLOT,
S. G. HIGHWAY, AHMEDABAD - 380015, GUJARAT, INDIA.
PLOT NO.22/A, OZONE INDUSTRIAL PARK, OPP.ROSE BIO SCIENCE LABORETERY,
NR.KERALA GIDC BHAILA, AHMEDABAD - 382220, GUJARAT, INDIA.

has been assessed by RAPL and found to comply with the requirements of

ISO 14001 : 2015
Environmental Management Systems

For the following activities:
DESIGN, DEVELOP, MANUFACTURE & SUPPLY OF BITUMEN, BITUMEN EMULSIONS, MODIFIED BITUMEN & OTHER VALUE-ADDED BITUMINOUS PRODUCTS.

Certificate Number: E2024016485
Date of certification: 02/01/2024
Ist Surveillance on or before: 01/01/2025
IInd Surveillance on or before: 01/01/2026
Certification Valid Until: 01/01/2027

EGAC
IAF

Director (Certification)
Royal Assessments Pvt. Ltd.

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Registration Certificate

Accredited Registrar - 119012A

This is to certify that

NEPTUNE PETROCHEMICALS PRIVATE LIMITED

BLOCK-B, OFFICE NO. 606, MONDEAL HEIGHTS, NR. PANCHRATNA PARTY PLOT,
S. G. HIGHWAY, AHMEDABAD - 380015, GUJARAT, INDIA.
PLOT NO.22/A, OZONE INDUSTRIAL PARK, OPP.ROSE BIO SCIENCE LABORETERY,
NR.KERALA GIDC BHAILA, AHMEDABAD - 382220, GUJARAT, INDIA.

has been assessed by RAPL and found to comply with the requirements of

ISO 45001 : 2018
Occupational Health and Safety Management Systems

For the following activities:
DESIGN, DEVELOP, MANUFACTURE & SUPPLY OF BITUMEN, BITUMEN EMULSIONS, MODIFIED BITUMEN & OTHER VALUE-ADDED BITUMINOUS PRODUCTS.

Certificate Number: E2024016486
Date of certification: 02/01/2024
Ist Surveillance on or before: 01/01/2025
IInd Surveillance on or before: 01/01/2026
Certification Valid Until: 01/01/2027

EGAC
IAF

Director (Certification)
Royal Assessments Pvt. Ltd.

This Certificate remains the property of Royal Assessments Private Limited. Must be returned on request or if certificate is withdrawn. Validity of this certificate is subject to successful surveillance audits. RAPL is accredited by EGAC. EGAC is member of International Accreditation Forum (IAF) and signatory of MLA.

MQA Certification

Certificate of Compliance

This is to certify that
NEPTUNE PETROCHEMICALS PRIVATE LIMITED
BLOCK-B, OFFICE NO. 606, MONDEAL HEIGHTS NR. PANCHRATNA PARTY PLOT, S. G. HIGHWAY, AHMEDABAD, GUJARAT - 380015 INDIA
PLOT NO.22/A, OZONE INDUSTRIAL PARK, OPP.ROSE BIO SCIENCE LABORETERY, NR.KERALA GIDC BHAILA, AHMEDABAD, GUJARAT - 382220 INDIA

Has been assessed and certified by MQA Certification Services
As meeting the requirements of:

ISO 29001:2020

(Petroleum, petrochemical and natural gas industries-Sector - specific quality management systems - Requirements for product and service supply organizations)

For the Following Scope of Activities

DESIGN, DEVELOP, MANUFACTURE & SUPPLY OF BITUMEN, BITUMEN EMULSIONS, MODIFIED BITUMENS & OTHER VALUE-ADDED BITUMINOUS PRODUCTS.

:: Certificate No. :: PP/24M018

Date of initial registration:	02 January 2023
First Surv. Audit on or before:	01 January 2024
Second Surv. Audit on or before:	01 January 2025
Re-certification Due:	01 January 2026

This Certificate is property of MQA and remains valid Subject to satisfactory surveillance audits.

Authorized Signatory
MQA CERTIFICATION SERVICES
130 Thessaly Rd, Nine Elms, London
SW8 5EJ, United Kingdom

UKAF CB-011
ISO 29001:2020

To check validity of the certificate please visit at www.mqacertification.com

National Accreditation Board for Testing and Calibration Laboratories

NABL

CERTIFICATE OF ACCREDITATION

QC LABORATORY - NEPTUNE PETROCHEMICALS PRIVATE LIMITED

has been assessed and accredited in accordance with the standard

ISO/IEC 17025:2017

"General Requirements for the Competence of Testing & Calibration Laboratories"

for its facilities at

PLOT NO. 22/A, OZONE INDUSTRIAL PARK, BHAILA, BAVLA, AHMEDABAD, GUJARAT, INDIA

in the field of

TESTING

Certificate Number: TC-9708
Issue Date: 26/07/2023 Valid Until: 25/07/2025

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Name of Legal Entity: NEPTUNE PETROCHEMICALS PRIVATE LIMITED

Signed for and on behalf of NABL

N. Venkateswaran
Chief Executive Officer

Award & Recognitions

Corporate Social Responsibility

Given Oxygen Cylinders in Covid Times

Due to the high surge of COVID-19 cases in India in April 2021, Neptune Petrochemicals Limited took a proactive stance in supporting public health infrastructure. We imported medical-grade Oxygen Cylinders through Mundra Port, Gujarat to help address the critical shortage.

Under the "Mission Oxygen" campaign, these cylinders were directly distributed to various Covid Care Centers, hospitals, and to individual patients requiring home-care treatment across Gujarat.

This immediate mobilization reflects our core belief that the safety and well-being of the community always stand above business operations.

Care for Environment & Bird Campaign

Environmental protection is a prime focal point at Neptune. We are dedicated to ensuring our industrial operations contribute to local ecological preservation. Across our plant premises, we have curated dedicated green zones and conduct periodic tree plantation drives.

Grow Trees

Neptune is not just a business; it is a conscious entity. The company believes in growing sustainably alongside its clients and partners, committed to aligning the interest of society with our operations.

By taking a holistic approach, we invest considerably in community development programs, bringing our corporate vision to life by contributing to national development as a whole.

Blood Donation Camp

Team Neptune organizes annual blood donation camps, supporting regional medical facilities and saving lives through direct employee involvement.

CSR-"Driven by Purpose, Committed to Society."

Celebrating Innovation and Sustainability: Bio-Bitumen Technology Transfer Event

Neptune Petrochemicals Limited has executed a **Technology Transfer Agreement on January 7, 2026**, with the **Council of Scientific and Industrial Research (CSIR), through its laboratories CSIR-Central Road Research Institute (CSIR-CRRI), New Delhi, and CSIR-Indian Institute of Petroleum (CSIR-IIP), Dehradun**, in relation to the technology titled **"A Process of Producing Bio-Bitumen from Pyrolysis of Lignocellulosic Biomass"**

Under the Agreement, CSIR-CRRI and CSIR-IIP, being the owners of the intellectual property in the said technology, have granted to Neptune Petrochemicals Limited a non-exclusive **licence for utilisation of the technology in India** for the purpose of **making, using and selling bio-bitumen**, in accordance with the terms of the Agreement.

The licence has been granted for a period of **five years** from the effective date. The technology enables production of bio-bitumen from lignocellulosic biomass, including rice straw, through a pyrolysis process.

The Agreement also provides for transfer of technical documentation, demonstration and training at CSIR laboratories and limited technical assistance, as specified therein. Responsibility for commercial implementation and regulatory compliance in relation to the licensed technology rests with the Company, in accordance with the Agreement.

The signing ceremony was held at **Dr. Ambedkar International Centre, New Delhi**, in the **presence of Shri Nitin Gadkari,** Hon'ble Minister of Road Transport and Highways, Government of India, as Chief Guest, and **Dr. Jitendra Singh,** Hon'ble Minister of State (Independent Charge) for the Ministry of Science and Technology, Government of India, as Guest of Honour

"Glimpses of the Technology Transfer Event for Bio-Bitumen Innovation – From Farm Residue to Roads, held at Dr. Ambedkar International Centre, New Delhi"

Corporate Milestones

LISTING CEREMONY

A significant milestone in the journey of Neptune Petrochemicals Limited was achieved during the year with the successful listing of the Company's equity shares on the NSE Emerge SME Platform of National Stock Exchange of India Limited (NSE).

The Company successfully completed its Initial Public Offering ("IPO") of 60,00,000 Equity Shares of face value of ₹10 each at an issue price of ₹122 per Equity Share, aggregating to ₹73.20 Crore. The IPO was open for subscription from May 28, 2025 to May 30, 2025.

The equity shares of the Company were listed and admitted to dealings on NSE Emerge with effect from June 4, 2025, under the symbol "NEPTUNE".

The listing ceremony marked an important landmark for the Company and reflects its continued commitment towards strengthening its financial foundation, enhancing corporate visibility and creating long-term value for its shareholders and other stakeholders.

The successful listing provides the Company with enhanced access to capital markets and is expected to support its growth plans, business expansion and long-term strategic objectives.
The Company expresses its sincere appreciation to its shareholders, investors, customers, employees, advisors, business associates and all other stakeholders for their continued trust and support in achieving this significant milestone.

Milestone

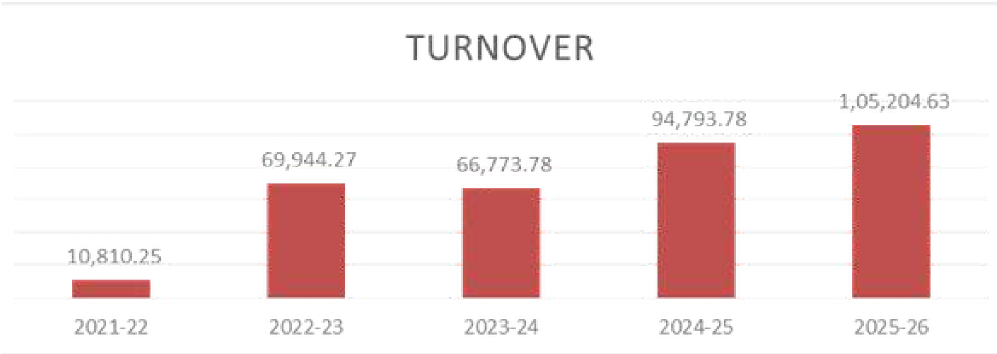
Particulars	Details
Stock Exchange	NSE Emerge – SME
Listing Date	**Jun 4, 2025**
Symbol	**NEPTUNE**
Issue Size	**60,00,000 Equity**
Issue Price	**₹122 per Equity Share**
Issue Size in Value	**₹73.20 Crore**
IPO Period	**May 28–30, 2025**
Nature of Issue	**Fresh Issue**

"Celebrating a New Milestone – Listing of Neptune Petrochemicals Limited on NSE Emerge"

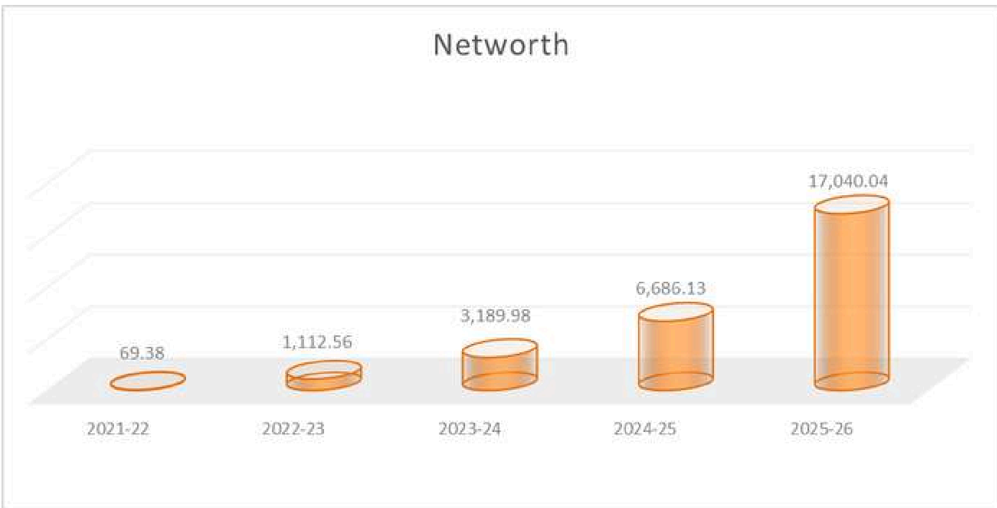
"Celebrating a New Milestone – Listing of Neptune Petrochemicals Limited on NSE Emerge"

Key Performance Indicator FY 2025-26

TURNOVER



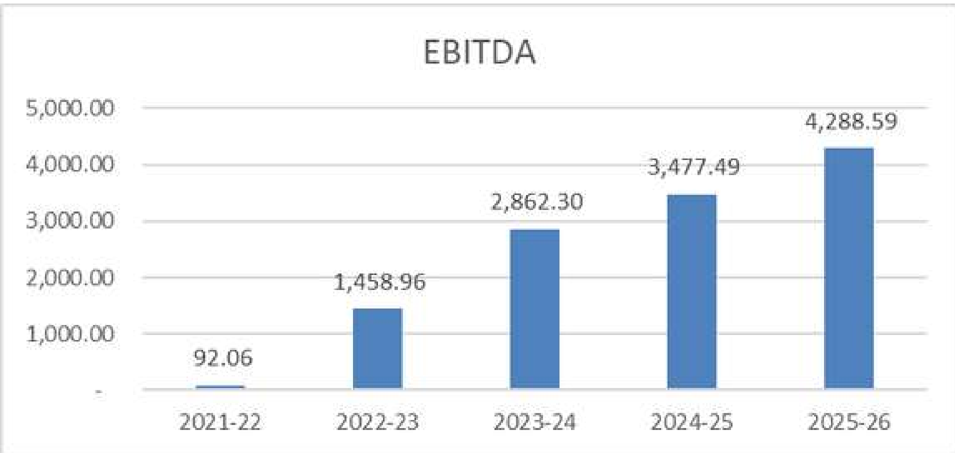
NETWORTH



PROFIT AFTER TAX

EARNING PER SHARE

EBDITA



Notice

5^{TH} ANNUAL GENERAL MEETING

Notice is hereby given that the **5^{th} Annual General Meeting** of the members of **Neptune Petrochemicals Limited** will be held at Registered Office of the Company at **Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015** on Tuesday, 29^{th} September, 2026 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone and Consolidated Financial Statements for FY 2025-26:**
To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 along with the reports of Board of Directors ("the Board") and Auditors thereon and in this regard.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.**"**

2. **Appointment of Statutory Auditor to fill Casual Vacancy:**

To consider and approve the appointment of M/s Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 146184W) as Statutory Auditors to fill Casual Vacancy upon Resignation of previous Auditor for FY 2026-27 and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution** with or without modification(s):

"RESOLVED THAT pursuant to the provisions of section 139 (8) of the Companies Act, 2013 read with rules framed thereunder (including any statutory modifications and re-enactment if any thereof for the time being in force), M/s. Ashish Sheth & Associates., Chartered Accountants, Ahmedabad (Firm Registration No. 146184W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s M A A K & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) and shall hold office from August 20, 2026 until the conclusion of ensuing 5^{th} Annual General Meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.**”**

3. **Appointment of Statutory Auditors of the Company**:
To consider and approve the appointment of M/s. Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 146184W) as Statutory Auditors of the Company and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution** with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) and re-enactment(s) if any thereof for the time being in force), M/s. Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 146184W) be and are hereby appointed as Statutory Auditors of the Company for a tenure of five years from the conclusion of 5^{th} Annual General Meeting till the conclusion of the 10^{th} Annual General meeting of the Company to be held in the year 2031 at such remuneration plus applicable taxes and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the Board of Directors of the Company;

4. **Re-Appointment of Mr. Sanjaykumar Subodhchandra Shah (DIN: 00018115) as director liable to retire by rotation:**
To appoint a director in place of Mr. Sanjaykumar Subodhchandra Shah (DIN: 00018115), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

“RESOLVED THAT Mr. Sanjaykumar Subodhchandra Shah (DIN: 00018115), Director of the Company, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation.”

SPECIAL BUSINESS:

5. Appointment of Secretarial Auditor

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, **M/s Pitroda Nayan & Co**, **(Proprietorship Firm of Mr. Nayan P. Pitroda), Practicing Company Secretaries** be and is hereby appointed as the Secretarial Auditor of the Company, for a **fixed term of five consecutive Financial Years** commencing from the Financial Year 2026–27 and ending with the Financial Year 2030–31 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf".

6. Appointment of Cost Auditor

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of M/s Priyank Patel & Associates, Cost Accountants (FRN: 103676), as approved by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2027, at a remuneration as decided by the board of directors plus applicable taxes and out of pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

7. Variation in the terms of the contract or objects of the Issue

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to Sections 13 and 27 of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, of the Act, read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable rules, regulations, guidelines, and statutory provisions for the time being in force, and subject to such other approvals, permissions, and sanctions as may be necessary, **the consent of the Members be and is hereby accorded** to the Board of Directors of the Company **to vary and revise the object of the issue as stated in the Initial Public Offering ("IPO") prospectus** of the Company dated May 20, 2025 (the “Prospectus”), filed with the Registrar of Companies, Ahmedabad and the Securities and Exchange Board of India.

RESOLVED FURTHER THAT the object of the IPO titled “**Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure**” be and is hereby revised and replaced with “**Funding Working Capital Requirement**”, and accordingly, the unutilized amount of **₹456.27 lakh** out of the originally allocated amount of **₹515.10 lakh** under the said object be and is hereby reallocated towards meeting the working capital requirements of the Company, in accordance with applicable laws, regulations and regulatory approvals.

Original objects of the issue	**Amount disclosed in the Offer Document**	**Revised Amount as per Resolution approved in EGM held on 30th August 2025**	**Objects proposed to be altered**	**Amount in Lakhs proposed to be utilized after altering the object**
Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	515.10	515.10	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	0.00
Funding the capital expenditure for purchase of office space	1474.58	1050.00	No change proposed	

Funding Working Capital Requirement	4200.00	4624.58	Funding Working Capital Requirement	**5,080.85**
General Corporate Purpose	940.32	940.32	No change proposed	
Issue Related Expenses	190.00	190.00	No change proposed	

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including seeking regulatory approvals, making necessary disclosures, filing returns with statutory authorities, and finalizing the reallocation of unutilized IPO proceeds."

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For, Neptune Petrochemicals Limited
CIN: L24299GJ2021PLC126567

Sd/-
Pareshkumar Subodhchandra Shah
Managing Director
DIN: 03217789

Registered office:
Block-B, Office No. 606, Mondeal Heights,
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

Sd/-
Sanjaykumar Subodhchandra Shah
Whole- Time Director
DIN: 00018115

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

Item 2 & 3:

M/s. M A A K & ASSOCIATES., Chartered Accountants, Ahmedabad (Firm Registration No. 135024W) were appointed as Statutory Auditors to hold office from the conclusion of the 4th Annual General Meeting of the Company until the conclusion of the 9th Annual General Meeting. However, they expressed their inability to continue as Statutory Auditors of the Company up to the conclusion of their appointment period vide their letter dated August 20, 2026 due to other engagements, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

In view of above, the Board of Directors ("Board") of the Company appointed M/s. Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 146184W) as Statutory Auditors of the Company to fill the casual vacancy caused by the said resignation effective from August 20, 2026 till the conclusion of this AGM.

Further, the Board at their meeting held on August 20, 2026 after considering the experience and expertise, has recommended appointment of M/s Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 146184W) as Statutory Auditors of the Company to hold office for a tenure of 5 (five) consecutive years from the conclusion of this AGM till the conclusion of the 10th AGM of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company.

The Company has received consent letter and eligibility certificate from M/s Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 146184W) of the Company, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act 2013 and the rules made thereunder.

The Board recommends the Resolutions set out at Item No. 2 & 3 for approval by the Members.

None of the Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise in the said resolutions.

Item 4:

The Board of Directors has recommended the appointment of M/s Pitroda Nayan & Co., (Proprietorship Firm of Mr. Nayan P. Pitroda), Practicing Company Secretaries, as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for a fixed term of five consecutive Financial Years from the Financial Year 2026–27 and ending with the Financial Year 2030–31.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 4 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 4 of the Notice for approval by the Shareholders.

Item 5:

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s Priyank Patel & Associates, Cost Accountants (FRN: 103676) Ahmedabad as the Cost Auditors of the Company to audit the cost accounts/cost records of the Company for the financial year 2026-27 at a remuneration as decided by the board of directors plus applicable taxes and out of pocket expenses that may be incurred.

Written consent of the Cost Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Cost of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 5 of the Notice for appointment of the Cost Auditors for the financial year 2026-27.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 5 of the Notice.

Notes The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 5 of the Notice for approval by the Shareholders.

Item 6:

The Company had undertaken an Initial Public Offering ("IPO") pursuant to its Prospectus dated **May 20, 2025** ("Prospectus"), pursuant to which the Company raised funds for various objects as disclosed in the Prospectus.

One of the objects of the Issue was **"Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure"**, for which an amount of **₹515.10 lakh** was originally allocated in the Prospectus.

Subsequently, pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on **August 30, 2025**, the amount allocated towards the aforesaid object was retained at **₹515.10 lakh**, while the amount allocated towards **"Funding the capital expenditure for purchase of office space"** was revised from ₹1,474.58 lakh to ₹1,050.00 lakh and the amount allocated towards **"Funding Working Capital Requirement"** was correspondingly revised from ₹4,200.00 lakh to ₹4,624.58 lakh.

However, upon review of the Company's current business requirements, capital expenditure plans and financial position, the management has assessed that the proposed expenditure towards installation of additional plant and machinery and related infrastructure is not required to be incurred to the extent originally envisaged. Consequently, the Company has an **unutilized amount of ₹456.27 lakh** under the said object.

In view of the Company's present operational requirements and the need to deploy the available IPO proceeds in a manner that supports the Company's ongoing business operations, the Board of Directors, has proposed to vary the aforesaid object and utilize the unutilized IPO proceeds towards **"Funding Working Capital Requirement"**, subject to approval of the Members and such other regulatory approvals as may be applicable.

The proposed variation will enable the Company to utilize the unutilized IPO proceeds towards meeting its working capital requirements, including requirements arising in the ordinary course of business such as procurement of raw materials, payment to suppliers, employee-related expenses, operating expenses and other working capital requirements associated with the Company's business operations.

Accordingly, it is proposed that the amount allocated towards **"Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure"** be revised from **₹515.10 lakh to ₹58.83 lakh** and the **remaining ₹456.27 lakh** amount be reallocated towards **"Funding Working Capital Requirement"**.

The details required under the Rule 7(1) of the Companies (Prospectus and Allotment of Securities) Rules 2014 and Rule 32(1) of the Companies (incorporation) Rules, 2014 are as follows:

1.	The Original Object of the Issue	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure- 515.10 Lakh Funding the capital expenditure for purchase of office space –

<table>
<tr><td></td><td></td><td>1474.58 Lakh

Funding Working Capital Requirement – 4200.00 Lakh

General Corporate Expenses – 940.32 Lakh

Public Issue Related Expenses – 190.00 Lakhs</td></tr>
<tr><td>2.</td><td>Revised Amount as per Resolution approved in EGM held on 30th August 2025*</td><td>Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure- 515.10 Lakh

Funding the capital expenditure for purchase of office space – 1050.00 Lakh

Funding Working Capital Requirement – 4624.58 Lakh

General Corporate Expenses – 940.32 Lakh

Public Issue Related Expenses – 190.00 Lakhs</td></tr>
<tr><td>3.</td><td>Total Money Raised</td><td>7320.00 Lakh</td></tr>
<tr><td>4.</td><td>Total Money Utilized for the Objects

(upto 30.06.2026)</td><td><table>
<tr><th>Object</th><th>Total Amount

(as per Revised Object)</th><th>Amount Utilized (in Lakhs) (upto 30.06.2026)</th><th>% of Money Utilized (upto 30.06.2026)</th></tr>
<tr><td>Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure</td><td>515.10 Lakh</td><td>58.83</td><td>11.42%</td></tr>
<tr><td>Funding the capital expenditure for purchase of office space</td><td>1050.00 Lakh</td><td>828.76 Lakhs</td><td>78.93%</td></tr>
</table></td></tr>
</table>

		Funding Working Capital Requirement	4624.58 Lakh	4624.58 Lakh	100.00%
		General Corporate Expenses	940.32 Lakh	940.32 Lakhs	100.00%
		Public Issue Related Expenses	190.00 Lakhs	190.00 Lakhs	100.00%

<table>
<tr>
<td>5.</td>
<td>The unutilsed amount out of the money so raised through prospectus

(upto 30.06.2026)</td>
<td>
<table>
<tr><th>Object</th><th>Total Amount
(as per Revised Object)</th><th>Amount unutilsed (in Lakhs)</th><th>% of Money unutilsed (upto 04.08.2025)</th></tr>
<tr><td>Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure</td><td>515.10 Lakh</td><td>456.27
Lakhs</td><td>88.58%</td></tr>
<tr><td>Funding the capital expenditure for purchase of office space</td><td>1050.00 Lakh</td><td>221.74 Lakh</td><td>21.07%</td></tr>
<tr><td>Funding Working Capital Requirement</td><td>4624.58 Lakh</td><td>--</td><td>0.00%</td></tr>
<tr><td>General Corporate Expenses</td><td>940.32 Lakh</td><td>--</td><td>0.00%</td></tr>
<tr><td>Public Issue Related Expenses</td><td>190.00 Lakhs</td><td>--</td><td>0.00%</td></tr>
</table>
</td>
</tr>
<tr>
<td>6.</td>
<td>The particulars of the proposed variation in the terms of objects for which prospectus was issued</td>
<td>Present object of the IPO titled “Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure” be and is hereby revised and replaced with “Funding Working Capital Requirement”, and accordingly, the unutilized amount of ₹456.27 lakh out of the originally allocated amount of ₹515.10 lakh under the said object be and is hereby reallocated towards meeting the working capital requirements of the Company</td>
</tr>
</table>

<table>
<tr><td>7.</td><td>The reason and justification for the alteration and change in objects</td><td colspan="4">Due to the prevailing geopolitical instability and conflict in the Gulf region, the Company has reassessed its proposed capital expenditure plans and decided not to initiate the proposed expenditure towards installation of additional plant and machinery and related infrastructure at this stage. Accordingly, the Company proposes to reallocate the amount earmarked for such capital expenditure towards its working capital requirements, enabling efficient utilization of the IPO proceeds for its ongoing operational needs and business activities.</td></tr>
<tr><td rowspan="4">8.</td><td rowspan="4">The amount proposed to be utilized for new Object</td><td>Object</td><td>Old allocation (as per Revised Object dated 30th August 2025)</td><td>Revised allocation</td><td>Utilization (upto 30.06.2026)</td></tr>
<tr><td>Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure</td><td>Rs. 515.10 Lakh</td><td>Rs. 58.83 Lakh</td><td>Rs. 58.83 Lakh</td></tr>
<tr><td>Funding the capital expenditure for purchase of office space</td><td>Rs. 1050.00 Lakh</td><td>Rs. 1050.00 Lakh</td><td>Rs. 828.76 Lakh</td></tr>
<tr><td>Funding Working Capital Requirement</td><td>Rs. 4624.58 Lakh</td><td>Rs. 5080.85 Lakh</td><td>Rs. 4624.58 Lakh</td></tr>
</table>

		<table><tr><td>General Corporate Expenses</td><td>Rs. 940.32 Lakh</td><td>Rs. 940.32 Lakh</td><td>Rs. 940.32 Lakh</td></tr><tr><td>Public Issue Related Expenses</td><td>Rs. 190.00 Lakhs</td><td>Rs. 190.00 Lakhs</td><td>Rs. 190.00 Lakhs</td></tr></table>
9.	The estimated financial impact of the proposed alteration on the earnings and cash flow of the company	The proposed alteration is not expected to have any material adverse impact on the earnings of the Company. As the proposed capital expenditure is being deferred, the Company will avoid the immediate cash outflow associated with such expenditure and will instead utilise the funds towards its working capital requirements. The reallocation is expected to support the Company's liquidity and cash flow position and facilitate uninterrupted business operations. The actual impact on earnings and cash flows will depend on the Company's future business performance and operating requirements.
10.	The other relevant information which is necessary for the member to take an informed decision on the proposed resolution	As mentioned in the notice and explanatory statement
11.	The place from where any interested person may obtain a copy of the notice of the resolution to be passed	Registered office of the company and company's website i.e. www.neptunepetrochemicals.com
12.	The proposed time limit within which the proposed varied objects would be achieved	Within 24 months subject to obtaining the requisite approvals as may be required
13.	The clause-wise details as specified in sub rule (3) of rule 3 as	As mentioned in the notice and explanatory statement which is available on company's website i.e. www.neptunepetrochemicals.com

	was required with respect to the originally proposed objects of the issue.	
14.	The risk factors pertaining to the new objects	Market conditions, performance of economy at the country and global levels, Political instability, Regulatory controls etc., which may come in future, unforeseen circumstances in spite of best efforts.
15.	Other relevant information which is necessary for the members to take an informed decision on the proposed resolution.	None. All details are mentioned in the explanatory statement.

This variation in the object of the IPO is being proposed in accordance with the provisions of Section 27 of the Companies Act, 2013, which requires the Company to obtain approval of the shareholders by way of a special resolution, when it proposes to vary the terms of the objects stated in the Prospectus.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution as set out in the accompanying Notice for approval of the members as a Special Resolution.

Notes:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23rd, 2026 to Tuesday, September 29th, 2026 (both days inclusive) for annual closing.
2. The explanatory statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 ("Act") read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of the Notice.
3. **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY**.
4. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed

to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
7. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
10. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by "MUFG Intime India Private Limited". The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
11. Members' voting rights shall be in proportion to his/her share of paid-up equity share capital of the Company.
12. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
13. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 03rd September, 2026. The Notice is also posted on the website of the Company i.e. https://neptunepetrochemicals.com/
14. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.
15. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.

16. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/ speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, MUFG Intime India Private Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.
18. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
19. The Company has appointed M/s. Nimit B. Shah & Co, Chartered Accountants, Ahmedabad (FRN: 140881W) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
20. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
21. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.neptunepetrochemicals.com and on the website of **MUFG Intime India Private Limited** immediately after the result is declared by the Chairman and communicated to BSE Limited.
22. Electronic copy of the Notice of the 5th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes as on September 02, 2026 unless any member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 5th Annual General Meeting of the Company, interalia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
23. Members may also note that the Notice of the 5th Annual General Meeting and the Annual Report for F.Y. 2025-26 will also be available on the Company's website www.neptunepetrochemicals.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: info@neptunepetrochemicals.com
24. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

25. SEBI has by its circular dated 20th April, 2018 mandated that the companies through their RTA take special efforts for collecting copies of PAN and bank account details for the holders' holding securities in physical form. Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/ Company for registration/ updation.

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For, Neptune Petrochemicals Limited
CIN: L24299GJ2021PLC126567

Registered office:
Block-B, Office No. 606, Mondeal Heights,
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

Sd/-
Pareshkumar Subodhchandra Shah
Managing Director
DIN: 03217789

Sd/-
Sanjaykumar Subodhchandra Shah
Whole- Time Director
DIN: 00018115

Details of the Director Seeking Re-Appointment at the Forthcoming Annual General Meeting:

Name of Director	**Sanjaykumar Subodhchandra Shah**
DIN	00018115
Date of Birth	26/05/1973
Age	53 Years
Date of First Appointment	21/03/2024
Qualification	Diploma in Mechanical Engineering
Expertise in specific functional areas and experience	Sanjaykumar holds degree of Diploma in Mechanical Engineering. He has over 15 years of rich business experience. His career is marked by strong leadership skills and a profound understanding of both business operations and financial management. His expertise contributes significantly to the strategic and operational effectiveness of the company. His leadership and insights have been invaluable in guiding the company's growth and ensuring robust financial health and operational efficiency. Mr. Sanjay Kumar Shah began his career as a partner in 2009 with M/s Neptune Tafe, a partnership firm where he was actively involved in the automobile and accessories sector. Over the years, he gained extensive experience in trading and expanded his business ventures. In 2018, he diversified his portfolio and became partner in M/s Mahavir Trading Company, where he was responsible for trading cement, kerosene, crude oil, and other petroleum products. Recognizing new opportunities, Mr. Sanjay ventured into independent business ownership in 2020 by establishing M/s National Tar Company, focusing on the trading of various petroleum products. However, after a period of operations, this business was eventually closed. Currently, Mr. Sanjay is fully dedicated to his role as Whole Time Director at Neptune Petrochemicals Limited, where he leverages his vast industry experience to contribute to the company's growth and strategic direction.
Directorship held in other Companies	Nil
Committee positions held in other Companies	Nil
No. of Equity Shares held in the Company as on 31/03/2026	340000 Shares

Procedure and Instructions for the E-Voting:

FOR E REMOTE ELECTRONIC VOTING [E-VOTING]

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd day of September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd day of September, 2026.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

<u>Shareholders registered for Easi/ Easiest facility:</u>

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for Easi/ Easiest facility:</u>

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

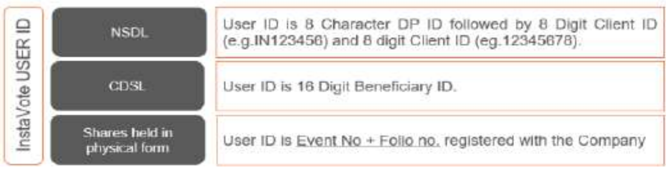
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
b) Enter details as under:
1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".



(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

ogin type	elpdesk details
Individual Shareholders holding securities in demat mode with NSDL	embers facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	embers facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:
Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For, Neptune Petrochemicals Limited
CIN: L24299GJ2021PLC126567

Registered office:
Block-B, Office No. 606, Mondeal Heights,
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

Sd/-
Pareshkumar Subodhchandra Shah
Managing Director
DIN: 03217789

Sd/-
Sanjaykumar Subodhchandra Shah
Whole- Time Director
DIN: 00018115

BOARD'S REPORT

Dear Members,

Your Board of Directors of the Company ("**Board**") are pleased to present the Fifth (5th) Annual Report of Neptune Petrochemicals Limited (**'NPL' or 'your Company' or 'the Company'**) on the business, operations and performance along with Audited Financial Statements of the Company.

Financial Highlights

The Audited Financial Statements of your Company as of March 31, 2026 have been prepared in accordance with the relevant applicable Accounting Standards, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and the applicable of the Companies Act, 2013 ("**Act**").

(Rs. in Lakhs Except EPS)

	Standalone		**Consolidated**	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	1,05,204.63	94,793.78	1,05,204.63	94,793.78
Other Income	1,108.87	1122.94	1,108.87	1122.94
Total Revenue	**1,06,313.50**	**95916.72**	**1,06,313.50**	**95916.72**
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	4288.59	3477.49	4288.08	3477.49
Less: - A) Finance Cost	164.30	12.89	164.30	12.89
Less: - B) Depreciation and Amortization Expense	73.03	64.67	73.03	64.67
Profit / (Loss) before Extra-Ordinary Items and tax	**4051.26**	**3399.93**	**4050.75**	**3399.93**

Add/(Less): Extra-Ordinary Item	-	-	-	-
Profit/(Loss) after Extra Ordinary Items and before tax	**4051.26**	**3399.93**	**4050.75**	**3399.93**
Total Tax Expense	1017.36	889.88	1017.36	889.88
Share of Associate’s Profit	-	-	-	-
Profit / (Loss) After Tax	**3033.90**	**2510.05**	**3033.90**	**2510.05**
Earnings Per Share Basic / Diluted	**14.02**	**15.62**	**14.02**	**15.62**

Performance Review & State of Company’s Affairs:

During the financial year 2025-26, the Company continued to demonstrate steady operational and financial performance, driven by sustained business growth and effective cost management.

Revenue from Operations increased to **₹1,05,204.63 Lakhs** as against **₹94,793.78 Lakhs** in the previous financial year, registering a growth of approximately **10.98%**. Total Revenue stood at **₹1,06,313.50 Lakhs**, compared to **₹95,916.72 Lakhs** in FY 2024-25, reflecting an increase of approximately **10.84%**.

The Company's **Earnings before Interest, Depreciation, Amortization and Taxes (EBIDTA)** improved to **₹4,288.59 Lakhs** from **₹3,477.49 Lakhs** in the previous year, indicating enhanced operational efficiency and improved profitability.

Profit before Tax (PBT) increased to **₹4,051.26 Lakhs** as against **₹3,399.93 Lakhs** in the previous year, representing a growth of approximately **19.16%**. After providing for tax of **₹1,017.36 Lakhs**, the **Profit after Tax (PAT)** stood at **₹3,033.90 Lakhs**, compared to **₹2,510.05 Lakhs** in FY 2024-25, recording a healthy growth of approximately **20.87%**.

The increase in profitability reflects the Company's continued focus on operational excellence, efficient resource utilization, and prudent financial management. During the year, there were no extraordinary items affecting the financial results.

The management remains committed to strengthening the Company's market position, enhancing operational efficiencies, and pursuing sustainable growth opportunities while maintaining strong corporate governance and creating long-term value for all stakeholders.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

The Company does not have any Associate Company or Joint Venture Company. However, during the year under review, the Company has a subsidiary entity in the form of **Revolv Energy LLP**.
The details of the subsidiary LLP, as required under the applicable provisions of the Companies Act, 2013, are provided in the relevant as **"Annexure-A"** in the prescribed format AOC-1 to this Annual Report.

CHANGE IN NATURE OF BUSINESS

During the financial year ended March 31, 2026, there has been no change in the Company's nature of business.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

During the year under review, the Company has profit Rs. 3033.90 Lakh. The amount has been transferred to Reserves and Surplus.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided during FY 2025-26 in accordance with the provisions of Section 186 of the Act are provided in the Standalone Financial Statements.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed review of the operations, performance and future prospects of the Company and its businesses is given in the Management Discussion and Analysis Report, which forms part of this Report as **Annexure - F**.

SHARE CAPITAL STRUCTURE OF THE COMPANY

The paid-up equity capital as on March 31, 2026 was Rs. 2265.35 Lakhs.

During the financial year under review, the Company successfully completed its **Initial Public Offer (IPO)** comprising **60,00,000 equity shares** of face value **Rs. 10/- each** at an issue price of **Rs. 122/- per equity share**, aggregating to **Rs. 7320.00 Lakhs**. The IPO consisted of **Fresh Issue**.

Pursuant to the successful completion of the IPO, the equity shares of the Company were **allotted** and subsequently **listed on the SME Platform of the National Stock Exchange of India Limited (NSE EMERGE) on 4th June, 2025.**

The listing of the Company's equity shares on NSE EMERGE represents a significant milestone in the Company's growth journey. The IPO has enabled the Company to access the capital markets, strengthen its capital base, enhance its brand visibility, improve corporate governance and transparency standards, widen its shareholder base, and provide liquidity to the shareholders.

The proceeds of the IPO are being utilized in accordance with the objects stated in the Prospectus and applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

a) Authorized Capital:
Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rupees 10 /- each.

b) Issued Capital, Subscribed and Paid-up Capital:
Rs. 22,65,35,000/- (Rupees Twenty-Two Crore Sixty-Five Lakhs Thirty-Five Thousand Only) divided into 2,26,53,500 (Two Crore Twenty-Six Lakhs Fifty-Three Thousand Five Hundred) Equity Shares of Rupees 10 /- each.

DIVIDEND

Your directors do not recommend any dividend so as to conserve the resources of the company for future needs for the year 2025-26.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance to the provisions of Section 134(3)(c) of the Act, Directors of the Company, to the best of their knowledge and belief with respect to FY 2025-26, state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS, BOARD & COMMITTEE MEETINGS AND KEY MANAGERIAL PERSONNEL

- **BOARD COMPOSITION**

With the right balance of independent, executive, and non-executive members, the board of the company is well-balanced and capable of making independent decisions on matters of performance and strategy. It also plays an indispensable part in board proceedings. The company's board of directors is made up of distinguished people with years of experience and knowledge in their respective industries from a variety of backgrounds. The board possesses 5 (Five) directors as of March 31, 2026, 2 (two) of whom act as executive directors, 3 (three) are non-executive directors and 2 (two) are non-executive independent directors. The maximum tenure of the independent directors is in compliance with the Act.

None of the directors on the board holds the directorship in more than 20 (twenty) companies and out of them none of the directors holds the directorship in more than 10 (ten) public companies at a time, pursuant to Regulation 165 of the Act.

The table below gives the composition of the Board and the directorships held by each of the directors of the Company at the end of Financial Year 2025-26:

Name of Director	Category	Date of Appointment	Number of Shares held in the Company
Mr. Pareshkumar Subodhchandra Shah Managing Director (DIN: 03217789)	Promoter Executive	21/10/2021	76,55,100
Mrs. Riddhi Shah Director (DIN: 09368888)	Promoter Non-Executive	21/10/2021	72,79,850
Mr. Ambar Jayantilal Patel Director (DIN: 00050042)	Non-Executive (Independent)	22/08/2024	-
Mr. Viralkumar Kiritkumar Shah Director (DIN: 02855354)	Non-Executive (Independent)	22/08/2024	-

Mr. Sanjaykumar Subodhchandra Shah Whole-Time Director (DIN: 00018115)	Promoter Executive	21/03/2024	3,40,000

As on March 31, 2026, none of the Directors of the Company were related to each other except Mr. Pareshkumar Subodhchandra Shah, Managing Director, Mrs. Riddhi Shah, Director and Mr. Sanjaykumar Subodhchandra Shah, Director who are related to each other as per the provisions of the Act.

- **MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ended March 31, 2026, 18 (Eighteen) meetings of Board of Directors of the Company.

The intervening gap between the Meetings was within the period prescribed under the Act.

The following meetings of the Board of Directors were held during the financial year ended March 31, 2026:

Sr. No.	**Date of Board Meeting**	**Name of Directors**				
		Pareshkumar Subodhchandra Shah	**Riddhi Shah**	**Sanjaykumar Subodhchandra Shah**	**Ambar Jayantilal Patel**	**Viralkumar Kiritkumar Shah**
1.	29/04/2025	Yes	Yes	Yes	Yes	Yes
2.	09/05/2025	Yes	Yes	Yes	Yes	Yes
3.	14/05/2025	Yes	Yes	Yes	Yes	Yes
4.	20/05/2025	Yes	Yes	Yes	Yes	Yes
5.	28/05/2025	Yes	Yes	Yes	Yes	Yes
6.	02/06/2025	Yes	Yes	Yes	Yes	Yes
7.	24/06/2025	Yes	Yes	Yes	Yes	Yes
8.	12/07/2025	Yes	Yes	Yes	Yes	Yes
9.	06/08/2025	Yes	Yes	Yes	Yes	Yes
10.	14/08/2025	Yes	Yes	Yes	Yes	Yes
11.	01/09/2025	Yes	Yes	Yes	Yes	Yes

12.	02/09/2025	Yes	Yes	Yes	Yes	Yes
13.	12/11/2025	Yes	Yes	Yes	Yes	Yes
14.	22/11/2025	Yes	Yes	Yes	Yes	Yes
15.	30/12/2025	Yes	Yes	Yes	Yes	Yes
16.	20/01/2026	Yes	Yes	Yes	Yes	Yes
17.	24/01/2026	Yes	Yes	Yes	Yes	Yes
18.	07/03/2026	Yes	Yes	Yes	Yes	Yes
19.	12/03/2026	NA	NA	NA	Yes	Yes

- **CHANGE IN DIRECTORS**

  During the year under review, there is no change in the board of Directors of the company.

- **RETIREMENT BY ROTATION**

  In accordance with the provisions of Section 152 of the Act read with Rules and the Articles of Association of the Company, Mr. Sanjaykumar Subodhchandra Shah (DIN: 00018115) is liable to retire by rotation at the forthcoming Annual General Meeting ("**AGM**") and, being eligible, has offered himself for re-appointment. The Board recommends re-appointment of Mr. Sanjaykumar Subodhchandra Shah, based on the recommendations of the Nomination and Remuneration Committee, for the consideration of the members of the Company at the forthcoming AGM. The relevant details including brief profile of Mr. Sanjaykumar Subodhchandra Shah in terms of Regulation 36(3(3) of SEBI Listing Regulations, forms part to the Notice of 5th AGM of the Company.

- **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

  The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Additionally, the Independent Directors have declared their compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding their inclusion in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. There have been no changes in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors meet the conditions specified under the Act and the SEBI Listing Regulations, and they remain independent of management.

In the opinion of the Board, all Independent Directors possess requisite qualifications, expertise, experience (including the proficiency) and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

- **DISQUALIFICATIONS OF DIRECTORS**

In compliance with Section 164(2) of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company received Form DIR-8 from each and every Director during the financial year 2025–26 that is being reviewed. This form certifies that none of the Directors of your Company is disqualified to hold office as a director under the provisions of Section 164(2) of the Act, nor are they barred from holding the office of a director by any order of the SEBI or any such authority in accordance with SEBI letter dated June 14, 2018, and NSE circular dated June 20, 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies."

In accordance with the requirements of several Act provisions, the company's directors have disclosed all relevant information.

- **KEY MANAGERIAL PERSONNEL**

In accordance with the Pursuant to provisions of Sections 2(51) and 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the following persons are to be Key Managerial Personnel of the company;

a. Mr. Pareshkumar Subodhchandra Shah, Chairman and Managing Director
b. Mr. Sanjaykumar Subodhchandra Shah, Whole-Time Director
c. Mr. Sunil Sharma, Chief Financial Officer
d. Ms. Ankita Bang, Company Secretary

- During the year under review, there has been no change in the Key Managerial Personnel of the company.

- **MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on March 12, 2026 inter alia, to discuss:

- Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.

- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

- **FAMILARIZATION PROGRAM FOR INDEPENDENT DIRECTOR**

Your company has put in place a rigorous familiarization program for independent directors in an effort to give them the information, exposure, and understanding they need to carry out their duties well. The program includes thorough deployment, regular industry trend updates, site visits, pertinent training programs, information access, and frequent interactions with senior management. We work to cultivate an enlightened and involved Board that supports efficient governance and value creation by actively engaging independent directors and providing them with the necessary resources.

- **COMMITTEES OF THE BOARD**

The Board receives regular communication regarding policy-related issues as well as other pertinent and important information. Your board currently has four (4) committees, namely the Audit Committee, the Nomination and Remuneration Committee, CSR Committee and the Stakeholder Relationship Committee, to look into various aspects for which they have been established in order to provide better corporate governance and transparency. The terms of reference of these committees are in line with Act.

1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Act and Regulation 18 of Listing Regulations.

During the year under review, three meetings of the Audit Committee were held i.e. on May 20 2025, June 24 2025, August 6, 2025, November 12, 2025 and January 20 2026. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Viralkumar Kiritkumar Shah	Chairperson, Non-Executive Independent Director	5	5	100%

2.	Mr. Ambar Jayantilal Patel	Member, Non-Executive Independent Director	5	5	100%
3.	Mr. Riddhi Shah	Member, Non-Executive Director	5	5	100%

The Chief Financial Officer was invited to attend the audit committee meetings. The Company Secretary of the Company acts as Secretary of the Committee. The Board of Directors has taken note of and accepted the observations and recommendations made by the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.

During the year under review, two meeting of the Nomination and Remuneration Committee were held i.e. on May 28, 2025 and November 22, 2025.

The details of the Nomination and Remuneration Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Viralkumar Kiritkumar Shah	Chairperson, Non-Executive Independent Director	2	2	100%
2.	Mr. Ambar Jayantilal Patel	Member, Non-Executive Independent Director	2	2	100%
3.	Mrs. Riddhi Shah	Member, non-executive Director	2	2	100%

The Company Secretary of the Company acts as Secretary of the Committee.

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Act.

During the year under review, two meeting of the Corporate Social Responsibility Committee were held i.e. on June 16, 2025 and March 01, 2026.

The details of the Corporate Social Responsibility Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Viralkumar Kiritkumar Shah	Chairperson, Non-Executive Independent Director	2	2	100%
2.	Mr. Pareshkumar Subodhchandra Shah	Member, Executive Director	2	2	100%
3.	Mrs. Riddhi Shah	Member, Non-Executive Director	2	2	100%

The Company Secretary of the Company acts as Secretary of the Committee.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Regulation 20 of Listing Regulations and Section 178(3) of the Act.

During the year under review, two meeting of the Stakeholders Relationship Committee was held i.e. on August 14, 2025 and January 24, 2026.

The details of the Stakeholders Relationship Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mr. Viralkumar Kiritkumar Shah	Chairperson, Non-Executive Independent Director	2	2	100%
2.	Mr. Ambar Jayantilal Patel	Member, Non-Executive Independent	2	2	100%

		Director			
3.	Mrs. Riddhi Shah	Member, Non-executive Director	2	2	100%

The Company Secretary of the Company acts as Secretary of the Committee.

During the year under review, the Company has not received any investor complaints from its shareholders.

CORPORATE GOVERANCE

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies:

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

EXTRA-ORDINARY GENERAL MEETING

During the year under review, your company has conducted 2 (Two) Extra-Ordinary General Meeting (‘**EOGM’**) of the members of the Company.

The following meetings of the Members were held during the financial year ended March 31, 2026:

Sr. No.	**Date of Extra Ordinary General Meeting**	Number of Members Entitled to Attended	Number of Members Attended	% of total shareholding
1.	30/08/2025	7	7	100
2.	16/03/2026	7	7	100

POSTAL BALLOT

During the financial year ended March 31, 2026, there are no special resolution was required to be put through postal ballot.

DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

Disclosure required under Section 197(12) of the Act read with Rule-5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed as **Annexure-B**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT - 7 for the Financial Year ended March 31, 2026, will be available on the Company's website at www.neptunepetrochemicals.com

AUDITORS:

- **STATUTORY AUDITOR**

M/s. M A A K & Associates, Chartered Accountants (Firm Registration No. 135024W) resigned as Statutory Auditor of the Company w.e.f. 20th August, 2026.

In pursuance of the recommendation received from Audit Committee of the Company, the Board has approved appointment of M/s. Ashish Sheth & Associates., Chartered Accountants (FRN: 146184W), Ahmedabad as the Statutory Auditors of the Company under the casual vacancy of the company and the same Auditor will further reappointed for a period of 5 years from conclusion of ensuing 5th AGM to conclusion of 10th AGM to be held in calendar year 2031 subject to approval of members at the ensuing AGM.

As per the provisions of Section 139 of the Act, they have given their consent for the appointment and confirmed that the appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

- **SECRETARIAL AUDITOR**

The Board of Directors in their meeting held on August 14, 2025, had appointed M/s Pitroda Nayan & Co. (Proprietorship Firm of Mr. Nayan P. Pitroda) a Practicing Company Secretary, (ACS No. 58743, C. P. No. 23912) Ahmedabad, was appointed as the Secretarial Auditor of the Company for FY 2025-26 as per Section 204 of the Act, and rules made thereunder.

The Secretarial Audit Report submitted in the prescribed form MR - 3 is attached as **Annexure - C** and forms part of this report. The Secretarial Audit Report does not contain qualifications, reservations, adverse remarks or disclaimer.

- **INTERNAL AUDITOR**

Pursuant to Section 138 and other applicable provisions, if any, of the Act, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of M/s Piyush J. Shah & Co., Chartered Accountants, Ahmedabad, having Firm Registration Number 121172W as the Internal Auditors of the Company for the Financial Year 2025-26.

The Internal Auditors report their findings on the internal audit of the Company, to the Audit Committee on a periodic basis. The scope of internal audit is approved by the Audit Committee.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS:

Company has made and maintained such accounts and Cost records as required under section 148 of the Act. Also, The Board of Directors has appointed M/s. Priyank Patel & Associates as a Cost Auditor (having FRN: 103676) to carry out the Audit of the records made and maintained by the company for the financial year commencing on 01/04/2025 to 31/03/2026.

REPORTING OF FRAUD

In line with the provisions of Section 143 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Internal governance structures, which offer checks and balances, have been formally established by your company and include policies, procedures, and guidelines. Internal controls have been maintained by the company in a proper and sufficient manner. In terms of the efficacy and effectiveness of operations, the trustworthiness of financial controls, and adherence to relevant laws and regulations, the system is intended to offer a reasonable level of assurance. When it comes to making financial decisions, the organization is well-structured, and the policy guidelines are clearly defined and well-documented. The overall control mechanism for ensuring that the necessary information related to all operations is reported and is accurate includes structured management information and reporting systems as well as an extensive budgetary control process for all major operational activities.

In order to promote an independent mindset, the company has hired a group of qualified professionals known as internal auditors. These auditors receive proper support from the finance department and carry out operational and system audits in accordance with an audit plan that has been approved by the Audit Committee. As part of their duties, internal auditors evaluate and assess the sufficiency and effectiveness of internal control measures as well as their adherence to policies, plans, and legal requirements. At Audit Committee meetings, the internal audit reports are examined, and management starts taking appropriate action on the recommendations. The Audit Committee also interacts with Internal Auditors and Statutory Auditors of the Company to ensure compliance of various observations made during the conduct of audits and adequacy of various controls.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the company has complied with the provisions of Secretarial Standards issued by Institute of Company Secretaries of India.

DEPOSITS

During the year under review, The Company has not accepted any deposit from the public / members pursuant to Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2026, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review.

RELATED PARTY TRANSACTIONS

All Related Party transactions entered by the Company during the financial year 2025-26 with related parties were in compliance with applicable provisions of the Act and the Policy on Related Party Transactions and were entered with the approval of Audit Committee and Board, as and when applicable. All the related party transactions were entered into during the financial year were on arm’s length basis. The Related Party Transaction policy is placed on the Company’s website i.e. www.neptunepetrochemicals.com. There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel, or other designated persons which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2025-26 and hence does not form part of this report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company during the year under review. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

It is not applicable to the Company during the year under review, as there exist no Loans/Borrowing from any Bank, Financial Institution, etc. in any form or nature.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the financial year of the Company to which the financial statements relate and the date of signing of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, there are no significant and material orders passed by the regulators/courts or tribunals that could impact the going concern status and operations of the Company in future.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at www.neptunepetrochemicals.com.

The Average Net Profits of the Company for the last three financial years is Rs. 2539.86 Lakhs and accordingly the prescribed CSR expenditure during the financial year 2025-26 was Rs.50.80 Lakh. (i.e. 2% of the Average Net Profits of the Company for the last three financial years). The Company had undertaken to spend an amount of Rs. 50.84 Lakhs during the financial year 2025-26 against the mandatory requirement of Rs. 50.80 Lakhs. Hence, there is no shortfall in the CSR Expenditure.

The Annual Report on CSR activities is annexed as "**Annexure-B**" to this Report.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration Policy were developed by the Board of Directors of your Company in order to ensure compliance with Section 178 of the Act, as well as any other applicable laws. The Company's policy on Directors' appointment and remuneration and other matters as provided in Section 178(3) of the Act is available on the website of the Company at and has been displayed on website www.neptunepetrochemicals.com.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and Listing Regulations, at a separate Board meeting, the performance of the Board, its committee(s), and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors were satisfied with the evaluation results, which reflected the overall commitment and sense of duty

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to promoters, all directors, designated persons and connected persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

RISK MANAGEMENT

The process of identifying, evaluating, and prioritizing risks is known as risk management. This is preceded by coherent initiatives aimed at minimizing, oversee, and ameliorate (or control) the probability and/or impact of unfortunate events or to maximize opportunities for achievement. The Company has established a thorough risk assessment and minimization process, which is periodically reviewed by the Board. These processes are examined to make sure executive management effectively manages risk using a strictly delineated framework. The company has identified the major risks, and processes and measures for mitigating those risks have been developed in areas like business, project execution, events, financial, human, environmental, and statutory compliance.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint outstanding / received from any employee during the financial year 2025-26 and hence, no complaint is pending as on March 31, 2026 for redressal.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with the provision of Section 177 of the Act read with Regulation 22 of the Listing Regulations, your company has implemented a whistleblower policy and created the necessary vigil mechanism for directors and employees to enable the reporting of sincere concerns about improper or unethical behavior without fear of vengeance.

Your company's vigil mechanism offers sufficient protections against victimization of directors and employees who use it, as well as, in exceptional circumstances, direct access to the chairman of the audit committee. Access to the Chairperson of the Audit Committee has never been denied to anyone. The vigil mechanism / whistle blower policy is available on the Company's website of your company i.e. at www.neptunepetrochemicals.com.

During the year under review, no complaint was received from a whistleblower.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Your Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

WEBSITE

In compliance with Regulation 46 of Listing Regulations, your company maintains a fully functional website with the domain name www.neptunepetrochemicals.com. The website serves as a comprehensive source of basic information about our company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached as **Annexure – C** to this Report.

GREEN INITIATIVES

The Notice of the AGM and the Annual Report 2025–26 is being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2025–26 will also be accessible at the website of the Company i.e. www.neptunepetrochemicals.com.

CAUTIONARY STATEMENT

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

APPRECIATION AND ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and business partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the Company.

Place: Ahmedabad
Date: September 03, 2026

Registered office:
Block-B, Office No. 606, Mondeal Heights,
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

By Order of Board of Directors
For, Neptune Petrochemicals Limited
CIN: L24299GJ2021PLC126567
Sd/-
Pareshkumar Subodhchandra Shah
Managing Director
DIN: 03217789
Sd/-
Sanjaykumar Subodhchandra Shah

Whole- Time Director
DIN: 00018115

Annexure-A to this Directors' Report

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Particulars	Details
1	Name of Subsidiary	Revolv Energy LLP
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
4	Share Capital	100,000
5	Reserves & Surplus	(1,28,140)
6	Total Assets	1,04,22,357
7	Total Liabilities	1,04,50,497
8	Investments	-
9	Turnover	-
10	Profit before Taxation	(1,28,140)
11	Provision for Taxation	-
12	Profit after Taxation	(1,28,140)
13	Proposed Dividend	-
14	% of Shareholding	51.00

Notes:

1. Names of subsidiaries which are yet to commence operations:

- **Not Applicable**

2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

The Company does not have any Associate Companies.

Part "C": Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

The Company does not have any Joint Ventures.

Place: Ahmedabad
Date: September 03, 2026

By Order of Board of Directors
For, Neptune Petrochemicals Limited
CIN: L24299GJ2021PLC126567

Registered office:
Block-B, Office No. 606, Mondeal Heights,
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

Sd/-
Pareshkumar Subodhchandra Shah
Managing Director
DIN: 03217789

Sd/-
Sanjaykumar Subodhchandra Shah
Whole- Time Director
DIN: 00018115

Annexure-B to this Directors' Report

CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programme proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company's CSR Policy is to serve the cause for creating a healthy and enlightened life for the needy while fulfilling the responsibility of conservation of scarce natural resources. As a concerned corporate citizen, it is felt as a duty to give back some support to the weaker sections of society through sustained projects. The focus is on programme to Rural Development, Healthcare & Medical initiatives, Education etc.

2. The Composition of the CSR Committee:

Name	Designation	Category
Mr. Viralkumar Kiritkumar Shah	Chairperson	Non-Executive Independent Director
Mr. Pareshkumar Subodhchandra Shah	Member	Executive Director
Mrs. Riddhi Shah	Member	Non-Executive Director

The Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the company as per Section 135(5): Rs. 25,39,86,298.05/-

4. (a) Two percent of average net profit of the company as per Section 135(5): Rs. 50,79,725.96/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year: Rs. 50,79,725.96/-

5. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 50,84,000/-	-	-	-	-	-

(b) Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR project or activity identified/ beneficiary	Sector in which the project is covered	Location of the Projects / Programs	Amount outlay (budget)	Amount spent on the projects or programs Subheads:	Cumulative expenditure up to the reporting period.	Amount spent: Direct/ Implementing Agency
1	Animal Welfare	Animal Welfare	Mehsana, Gujarat	Rs.1,10,000/-	Rs. 1,02,000/-	Rs. 1,02,000/-/-	Directly
2	Support for Health	Promoting Healthcare	Barmer, Rajasthan	Rs.5,00,000/-	Rs.5,00,000/-	Rs.6,02,000/-	Directly
3	Support for Education	Promoting education	Ahmedabad, Gujarat	Rs.9,00,000/-	Rs.8,92,000/-	Rs. 14,94,000/-	Directly
4	Eradicating hunger, poverty and malnutrition	Promoting Healthcare	Ahmedabad, Gujarat	Rs. 36,00,000/-	Rs. 35,90,000/-	Rs. 50,84,000/-	Directly
Total Expense				**Rs.51,10,000/-**	**Rs. 50,84,000/-**		

(c) Amount spent in Administrative Overheads: Nil

(d) Amount spent on Impact Assessment, if applicable: N.A.

(e) Total amount spent for the Financial Year: Rs. 50,84,000/-

(f) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (In Rs.)
1	Two percent of average net profit of the company as per Section 135(5)	Rs. 50,79,725.96/-
2	Total amount spent for the Financial Year	Rs. 50,84,000.00/-
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 4,274.04/-
4	Surplus arising out of the CSR projects or programme or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 4,274.04/-

6.

a) Details of Unspent CSR amount for the preceding three financial years: **N. A.**

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **N. A.**

7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Please provide below details if any) (asset-wise details):

The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2025-26.

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

For & on behalf of the Board of Directors
Neptune Petrochemicals Limited

	Sd/-	**Sd/-**
Date: September 03, 2026	**Pareshkumar S. Shah**	**Sanjaykumar S. shah**
Place: Ahmedabad	**Managing Director**	**Whole-Time Director**
	DIN: 03217789	**DIN: 00018115**

Registered Office:
Block-B, Office No. 606, Mondeal Heights
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

Annexure-C to this Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo (Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

Particulars	Remarks
A) Conservation of Energy:	
> the steps taken or impact on conservation of energy;	Your Company is taking due care when using electricity in the office and its units.
> the steps taken by the company for utilizing alternate sources of energy;	Your Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
> the capital investment on energy conservation equipment;	
B) Technology Absorption:	
> the efforts made towards technology absorption;	The products of your company are developed using internal know-how; no outside technology is used for operational tasks. As a result, technological immersion is not necessary. This strategy ensures that all products are developed in accordance with our specific standards and gives your company total control over the production process. By continuously innovating and adapting to shifting customer demands, your Company can maintain a competitive edge in the market by relying on internal know-how.
> the benefits derived like product improvement, cost reduction, product development or import substitution;	
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	Your Company has not incurred any expenditure on Research and Development for the Financial year 2025-26
(c) Foreign Exchange Earnings and Outgo:	

> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	**Foreign Exchange Earnings (Rs. In Lakhs):** For FY 2025-26: NIL For FY 2024-25: NIL **Foreign Exchange Outgo (Rs. In Lakhs):** For FY 2025-26: 72,857.96 For FY 2024-25: 73,003.54

For & on behalf of the Board of Directors
Neptune Petrochemicals Limited

Date: September 03, 2026
Place: Ahmedabad

Sd/-	**Sd/-**
Pareshkumar S. Shah	**Sanjaykumar S. shah**
Managing Director	**Whole-Time Director**
DIN: 03217789	**DIN: 00018115**

Registered Office:
Block-B, Office No. 606, Mondeal Heights
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

Annexure – D to this Directors' Report

Statement of Particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:**

Sr. No.	Director/KMP	Designation	Remuneration	Ratio to median remuneration of employees
	Mr. Pareshkumar Subodhchandra Shah	Managing Director	60,00,000	34.00
	Mr. Sanjaykumar Subodhchandra Shah	Whole Time Director	24,00,000	13.60
	Mr. Sunil Sharma	Chief Financial Officer	7,91,000	4.48
	Ms. Ankita Bang	Company Secretary	2,26,000	1.28

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ended March 31, 2026:**

Sr. No.	Director/KMP	Designation	Ratio to median remuneration of employees
	Mr. Pareshkumar Subodhchandra Shah	Managing Director	0.00%
	Mr. Sanjaykumar Subodhchandra Shah	Whole Time Director	0.00%
	Mr. Sunil Sharma	Chief Financial Officer	39.89%
	Ms. Ankita Bang	Company Secretary	40.04%

The other directors are Non-Executive Directors and they are not receiving remuneration and sitting fees during the financial year ended March 31, 2026.

3. **The median remuneration of employees of the company during the financial year ended March 31, 2026:** Rs. 1,76,454/-
   Percentage increase in the median remuneration of all employees in the Financial Year 2025-26 is 18.86%

4. **The number of permanent employees on the rolls of Company:** There are 109 permanent employees on the pay-roll of the Company.

5. **Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:**

   While Turnover increased by 10.98% from Rs. 94,793.78 Lakhs in 2024-25 to Rs. 1,05,204.63 Lakhs in 2025-26, the total remuneration of Key Managerial Personnel is Rs. 94.17 Lakhs in 2025-26.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   The remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

For & on behalf of the Board of Directors
Neptune Petrochemicals Limited

	Sd/-	**Sd/-**
Date: September 03, 2026	**Pareshkumar S. Shah**	**Sanjaykumar S. shah**
Place: Ahmedabad	**Managing Director**	**Whole-Time Director**
	DIN: 03217789	**DIN: 00018115**

Registered Office:
Block-B, Office No. 606, Mondeal Heights
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

Annexure – E to this Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

NEPTUNE PETROCHEMICALS LIMITED

[CIN L24299GJ2021PLC126567]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEPTUNE PETROCHEMICALS LIMITED [CIN L24299GJ2021PLC126567]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 **(the Act)** and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021***(not applicable to the company during the audit period);***
(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 ***(not applicable to the company during the audit period)*****;**

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client***;***
(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021***(not applicable to the company during the audit period);***
(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(not applicable to the company during the audit period)***;

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above ***<u>except as mentioned below:</u>***

- ***As per Clause 4 of Schedule B read with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the applicable SEBI circulars relating to restriction of trading by Designated Persons, the PANs of the Promoter, Promoter Group, Designated Persons and their Immediate Relatives, as applicable, were required to be frozen during the trading window closure period in connection with the declaration of the financial results for the quarter ended September 2025. It was observed that the PANs were not frozen for the prescribed period, resulting in non-compliance with the applicable provisions.***

- ***As per Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Company is required to make disclosure of appointment of the Statutory Auditor in the prescribed***

format and with the specified particulars. It was observed that the disclosure made by the Company regarding the appointment of the Statutory Auditor was not in the prescribed format, resulting in non-compliance with the applicable disclosure requirements.

- ***Pursuant to the resignation of the Statutory Auditor, a casual vacancy arose and the Board of Directors appointed a new Statutory Auditor to fill the said vacancy; however, as required under Section 139(8)(i) of the Companies Act, 2013, the appointment was required to be approved by the members at a general meeting within three months of the recommendation of the Board. It was observed that such approval was not obtained from the members for three months, although the members subsequently approved the appointment of the Statutory Auditor for a term of five years at the Annual General Meeting.***
- ***As per Section 185(2)(a) read with the Explanation thereto of the Companies Act, 2013, where applicable, a company is required to obtain prior approval of its members by way of a Special Resolution before granting a loan to a person in whom any of its directors is interested, subject to the conditions prescribed therein. Although the Company had passed the requisite Special Resolution, it was observed that the Explanatory Statement annexed to the notice did not contain adequate particulars regarding the proposed loan, including the details of the person/entity to whom the loan was proposed to be granted and other relevant particulars, and hence the compliance with Section 185 was not complete.***

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that the Company made an Initial Public Offer (IPO), pursuant to which its equity shares were listed on the recognised stock exchange(s) on **4th June 2025.**

I further report that there were no other instances of:

(i) Rights/Preferential issue of Shares/debentures/sweat equity

(ii) Redemption/buy-back of securities

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger/ amalgamation

(v) Foreign technical collaborations.

For, Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473H001241677
P/R No.: 5509/2024

Date.: 27/08/2026
Place.: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

<u>**Annexure to Secretarial Audit Report**</u>

To,

The Members,

NEPTUNE PETROCHEMICALS LIMITED

[CIN L24299GJ2021PLC126567]

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. With respect to compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the maintenance of Structured Digital Database ("SDD"), we have considered the Compliance Certificate dated 29th May,2026 issued by Deepti & Associates, Practicing Company Secretaries, appointed by the Company for the financial year ended 31st March, 2026. As stated in the said certificate, the Company was required to capture 14 events during the financial year ended 31st March, 2026 and all 14 events were captured in the SDD.

We have considered the aforesaid observation while conducting our Secretarial Audit and have verified the relevant records document made available to us in this regard. The said Compliance Certificate has been considered as one of the audit evidences for the limited purpose of assessing compliance relating to the SDD and UPSI requirements and has not been treated as a substitute for our own audit procedures.

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473H001241677
P/R No.: 5509/2024

Date.: 27/08/2026
Place.: Ahmedabad

ANNEXURE – F to this Directors' Report

Management Discussion and Analysis

Global Economy:

The global economy remained resilient during FY 2025–26, although the operating environment continued to be characterised by moderate economic growth, geopolitical uncertainties, changing trade policies, elevated public and private debt, and uneven recovery across major economies. Businesses across sectors continued to navigate a complex combination of inflationary pressures, interest-rate movements, currency volatility, supply-chain adjustments and evolving regulatory requirements.

Global economic activity entered FY 2025–26 with signs of stabilisation following the gradual easing of inflationary pressures witnessed across several economies. However, the pace of global growth remained below the levels generally observed in the pre-pandemic period. According to the United Nations Conference on Trade and Development (UNCTAD), global economic growth was expected to remain subdued, reflecting weaker investment, structural constraints and persistent uncertainty. The global economy was projected to grow by around 2.7% in 2026, compared with a pre-pandemic average of approximately 3.2%.

The global growth environment remained uneven across regions. Advanced economies continued to face relatively subdued growth on account of mature economic structures, high debt levels and weaker industrial activity in certain markets. In contrast, emerging and developing economies continued to provide important support to global economic activity, driven by domestic consumption, infrastructure development, urbanisation, industrialisation and increasing integration into global supply chains.

The United States economy continued to demonstrate resilience, supported by consumer spending, investment and productivity improvements. However, uncertainty surrounding trade policies, tariffs, inflation and monetary policy remained important factors influencing business and investment decisions. Europe continued to face a relatively challenging economic environment, with subdued industrial activity, structural constraints and weaker external demand affecting growth momentum.

China remained an important contributor to global economic activity and continued to play a central role in international manufacturing and global supply chains. However, the Chinese economy faced challenges including softer domestic demand, property-sector pressures, changes in consumer behaviour and excess capacity in certain manufacturing industries. These factors had implications for global commodity markets, industrial production and international trade flows.

India and other emerging Asian economies continued to remain important engines of global growth. Strong domestic consumption, infrastructure expenditure, manufacturing expansion, digitalisation and increasing participation in global value chains supported economic activity in the region. The continued development of emerging markets is expected to create opportunities for global trade, industrial commodities and manufacturing-related sectors.

Inflation and Monetary Policy

Inflationary pressures generally moderated from the elevated levels witnessed during the post-pandemic period; however, inflation remained above the long-term targets of several central banks. Energy prices, food prices, logistics costs, wage pressures and geopolitical developments continued to influence the inflation outlook.

The gradual moderation in inflation provided greater flexibility to central banks to adjust monetary policy. Nevertheless, monetary policy remained data-dependent, with central banks balancing the need to control inflation against the objective of supporting economic growth. Changes in interest rates continued to influence borrowing costs, investment decisions, consumer demand and overall business sentiment.

For commodity-intensive industries, including chemicals and petrochemicals, the interest-rate environment remained relevant as higher financing costs can affect working capital requirements, capital expenditure and inventory carrying costs.

Global Trade and Supply Chains

International trade remained an important driver of global economic activity. Global trade reached a record level of more than US$35 trillion during 2025, representing an increase of approximately 7% over the previous year. However, the underlying trade environment became increasingly complex due to geopolitical tensions, tariff measures, regulatory changes and the restructuring of global supply chains.

Businesses increasingly focused on supply-chain resilience, diversification of sourcing locations and reduction of dependence on individual markets. The concept of globalisation continued to evolve towards a more diversified and regionally integrated supply-chain model. Companies across manufacturing and commodity industries increasingly sought to maintain multiple sourcing options and alternative logistics routes to mitigate disruptions.
Trade restrictions and non-tariff measures also became increasingly important. UNCTAD noted that regulatory requirements, technical standards, environmental regulations and other non-tariff measures are becoming significant factors influencing international trade and export competitiveness.

For industries dependent on international trade, these developments have increased the importance of efficient procurement, inventory management, logistics planning and market diversification.

Geopolitical Environment

Geopolitical developments continued to represent one of the principal sources of uncertainty for the global economy during FY 2025–26. Conflicts and tensions in key regions affected energy markets, shipping routes, commodity prices and investor sentiment.

The Middle East remained particularly important for global energy markets because of its strategic role in oil and gas production and international shipping. Disruptions affecting major shipping routes and energy infrastructure had the potential to increase transportation costs, insurance costs and delivery timelines while creating volatility in crude oil, natural gas and related commodity prices.

The global economy therefore remained sensitive to geopolitical developments that could affect energy availability, freight rates, trade routes and international supply chains.

Commodity and Energy Markets

Energy markets continued to have a significant influence on global economic conditions. Crude oil and natural gas prices remained important determinants of production costs across several industries, particularly chemicals, petrochemicals, plastics, transportation and manufacturing.

The petrochemical sector is particularly sensitive to movements in crude oil and natural gas prices because hydrocarbons constitute important feedstocks for the production of a wide range of petrochemical products. Changes in feedstock prices can therefore influence product pricing, gross margins, inventory valuations and overall industry profitability.

The International Energy Agency has projected that petrochemicals will become the dominant source of global oil demand growth from 2026 onwards as demand from traditional sectors such as transportation evolves. The IEA also expects emerging and developing economies, particularly in Asia, to account for a significant proportion of future oil demand growth.

Financial Markets and Currency Movements

Global financial markets remained sensitive to changes in monetary policy, inflation expectations, geopolitical developments and economic growth prospects. Fluctuations in interest rates, equity markets, bond yields and exchange rates influenced investment decisions and financing conditions for businesses.

Currency movements continued to have an important impact on companies engaged in international trade. Volatility in exchange rates can affect the cost of imported raw materials, the realisation from exports and the overall profitability of companies with significant foreign-currency exposure.

For commodity businesses, currency movements can have an additional impact because many internationally traded commodities are priced in US dollars. Accordingly, movements in the US dollar against local currencies can influence procurement costs and selling prices.

Structural Changes in the Global Economy

The global economy is also undergoing significant structural changes. Digitalisation, automation, artificial intelligence, energy transition, sustainability requirements and changing consumer preferences are reshaping industries and global value chains.

Businesses are increasingly investing in technology and automation to improve productivity, reduce costs and enhance operational efficiency. At the same time, sustainability and environmental considerations are becoming increasingly important in investment and procurement decisions.

The transition towards a lower-carbon economy is expected to influence energy consumption patterns, industrial processes and demand for conventional fossil-fuel-based products. This is simultaneously creating challenges and opportunities for the chemical and petrochemical industries, particularly in areas such as recycling, circular economy solutions, bio-based feedstocks, energy efficiency and lower-carbon manufacturing.

Outlook for the Global Economy

The global economic outlook remains cautiously optimistic but is subject to significant downside risks. The World Bank's June 2026 outlook projected global growth at approximately 2.5% in 2026, lower than 2.9% in 2025, while highlighting the adverse effects of geopolitical tensions, higher energy prices, and inflationary pressures and increased borrowing costs.

The global trade environment is expected to remain dynamic, with businesses continuing to adapt to changing tariff structures, regulatory requirements and geopolitical realignment. At the same time, technological advancement, infrastructure investment, emerging-market consumption and the expansion of manufacturing capabilities in developing economies are expected to provide opportunities for long-term economic growth.

For commodity and petrochemical businesses, the outlook will continue to be influenced by crude oil and natural gas prices, global production capacity, and demand from downstream industries, freight costs, currency movements and geopolitical developments. The ability to manage costs, maintain efficient supply chains, diversify markets and respond to changing customer requirements will remain important factors in sustaining competitiveness.

Overall, while the global economy continues to face uncertainty and periodic volatility, the long-term fundamentals of emerging markets, industrialisation, urbanisation, infrastructure development and increasing consumption provide a constructive foundation for sustainable economic activity. Companies that remain agile, financially disciplined and responsive to changing market conditions are expected to be better positioned to navigate the evolving global environment.

Indian Economy:

The Indian economy continued to demonstrate resilience during FY 2025–26 despite a challenging global economic environment marked by geopolitical uncertainties, volatile commodity prices, fluctuations in energy markets and evolving trade dynamics. India remained one of the fastest-growing major economies, supported by strong domestic consumption, continued government spending on infrastructure and sustained investment activity.

The Indian economy benefited from robust domestic demand, improving private investment and the continued expansion of manufacturing and services. Government initiatives focused on infrastructure development, industrial growth, logistics, digitalisation and domestic manufacturing continued to support economic activity. The emphasis on improving India's manufacturing capabilities and strengthening domestic supply chains also provided opportunities for industries linked to chemicals, petrochemicals, construction, automotive and consumer goods.

Inflationary pressures remained an important factor during the year, particularly due to movements in crude oil, natural gas and other commodity prices. As petrochemical feedstocks and several downstream products are closely linked to crude oil and energy prices, fluctuations in global commodity markets continued to influence input costs, product pricing and industry margins.

The petrochemical sector remains an important component of India's manufacturing ecosystem, supplying critical raw materials to a wide range of industries including plastics, packaging, automotive, textiles, construction, consumer goods, pharmaceuticals, agriculture and infrastructure. Growing urbanisation, rising per-capita consumption, increasing industrialisation and expansion of manufacturing activities are expected to continue supporting long-term demand for petrochemical products.

India's focus on infrastructure development, domestic manufacturing and initiatives such as Make in India, Atmanirbhar Bharat and Production Linked Incentive (PLI) schemes is expected to strengthen demand for various petrochemical and downstream products. The expansion of sectors such as automotive, electronics, construction, packaging and consumer products is also expected to create additional opportunities for the petrochemical value chain.

At the same time, the industry continues to face challenges arising from global capacity additions, competition from international markets, volatility in crude oil and feedstock prices, exchange-rate fluctuations, changing environmental regulations and the increasing emphasis on sustainability and circularity. The transition towards recyclable materials, resource efficiency and lower-carbon production processes is expected to increasingly influence the future growth and investment priorities of the petrochemical industry.

Overall, India's favourable demographic profile, expanding domestic market, infrastructure investments and increasing industrial activity provide a positive long-term outlook for the economy and, consequently, for the petrochemical industry. Companies operating in the sector are expected to benefit from the structural growth in domestic demand while focusing on operational efficiency, prudent cost management, product diversification and sustainable business practices.

Key Economic Indicators – FY 2025–26

Indicator	FY 2025–26 / Latest available data	Relevance to Petrochemical Industry
Real GDP Growth	**7.6%**	Indicates sustained overall economic expansion and supports industrial and downstream demand
Manufacturing & Industrial Activity	Continued expansion	Supports demand from automotive, construction, packaging, textiles and consumer goods
Petrochemical Production	Government projections indicate continued growth across major petrochemical groups	Reflects increasing domestic production capability and industry capacity
Major Petrochemical Capacity	**23.48 million tonnes** projected for FY 2025–26	Indicates the scale of India's petrochemical manufacturing base
Major Petrochemical Production	**20.00 million tonnes** projected for FY 2025–26	Indicates expected domestic production of selected major petrochemicals
Major Petrochemical Capacity Utilisation	**85.2%** projected for FY 2025–26	Indicates relatively high utilisation of installed capacity

The Department of Chemicals and Petrochemicals' *Chemical and Petrochemical Statistics at a Glance 2025* provides projections for selected major petrochemicals. For FY 2025–26, aggregate installed capacity of the five major petrochemical groups—synthetic fibre, polymers, synthetic rubber, synthetic detergent intermediates and performance plastics—is projected at approximately **23.48 million tonnes**, with production of approximately **20.00 million tonnes** and capacity utilisation of around **85.2%**.

The Indian economy benefited from robust domestic demand, improving private investment and the continued expansion of manufacturing and services. Government initiatives focused on infrastructure development, industrial growth, logistics, digitalisation and domestic manufacturing continued to support economic activity. The emphasis on improving India's manufacturing capabilities and strengthening domestic supply chains also provided opportunities for industries linked to chemicals, petrochemicals, construction, automotive and consumer goods.

Inflationary pressures remained an important factor during the year, particularly due to movements in crude oil, natural gas and other commodity prices. As petrochemical feedstocks and several downstream products are closely linked to crude oil and energy prices, fluctuations in global commodity markets continued to influence input costs, product pricing and industry margins.

The petrochemical sector remains an important component of India's manufacturing ecosystem, supplying critical raw materials to a wide range of industries including plastics, packaging, automotive, textiles, construction, consumer goods, pharmaceuticals, agriculture and infrastructure. The Government's statistical projections indicate that polymer capacity alone is expected to remain substantial, while demand from downstream sectors continues to provide a structural basis for growth. The Department of Chemicals and Petrochemicals also maintain monthly production data covering production, installed capacity, imports and exports of chemical and petrochemical products, demonstrating the importance of the sector to India's industrial base.

India's focus on infrastructure development, domestic manufacturing and initiatives such as **Make in India**, **Atmanirbhar Bharat** and **Production Linked Incentive (PLI)** schemes is expected to strengthen demand for various petrochemical and downstream products. The expansion of sectors such as automotive, electronics, construction, packaging and consumer products is also expected to create additional opportunities for the petrochemical value chain.

At the same time, the industry continues to face challenges arising from global capacity additions, competition from international markets, volatility in crude oil and feedstock prices, exchange-rate fluctuations, changing environmental regulations and the increasing emphasis on sustainability and circularity. The transition towards recyclable materials, resource efficiency and lower-carbon production processes is expected to increasingly influence the future growth and investment priorities of the petrochemical industry.

Overall, India's favourable demographic profile, expanding domestic market, infrastructure investments and increasing industrial activity provide a positive long-term outlook for the economy and, consequently, for the petrochemical industry. Companies operating in the sector are expected to benefit from the structural growth in domestic demand while focusing on operational efficiency, prudent cost management, product diversification and sustainable business practices.

Company Overview:

Neptune Petrochemicals Limited (“the Company” or “Neptune”) is an India-based manufacturer, importer and trader of bitumen and value-added bituminous products, catering primarily to the road construction, infrastructure, waterproofing and other industrial sectors. The Company's business operations trace their origin to **2004**, when the business commenced as a trading enterprise. Over the years, the business progressively moved towards manufacturing and backward integration, enabling the Company to establish capabilities across manufacturing, processing, importing and distribution of bituminous products.

The Company was incorporated as **Neptune Petrochemicals Private Limited on October 21, 2021**, following the conversion of the erstwhile business operated under the name *M/s. Neptune Tradelink*. Subsequently, the Company was converted into a public limited company and its name was changed to **Neptune Petrochemicals Limited with effect from July 16, 2024**.

Neptune has developed a diversified portfolio of petroleum-based and bituminous products, including **Bitumen, Bitumen Emulsions, Polymer Modified Bitumen (PMB), Crumb Rubber Modified Bitumen (CRMB), Micro Surfacing Emulsions, Base Oil and Fuel Oil**, along with other value-added bituminous products. These products are used across road construction, highways, infrastructure development, waterproofing and various industrial applications.

The Company has established manufacturing capabilities across multiple locations. Its manufacturing facilities include units at **Bavla, Gujarat; Panipat, Haryana; and Changsari, Kamrup, Assam**, along with a blending facility at **Sanand, Gujarat**. These facilities enable the Company to manufacture and supply a range of bitumen emulsions, PMB, CRMB and other value-added bituminous products to customers across different geographical markets.

Neptune has developed a broad domestic market presence covering several states and Union Territories across India and also caters to international markets, including **Nepal, Bhutan and Bangladesh**. The Company's geographical reach, manufacturing infrastructure and product portfolio enable it to serve infrastructure and road development projects across diverse markets.

The Company places significant emphasis on **quality, research and development, process efficiency and customer-oriented solutions**. Its manufacturing infrastructure is supported by quality-control and laboratory capabilities, while its focus on product development enables it to provide customised bituminous solutions for various applications. The Company states that its quality and environmental management systems are aligned with recognised standards, including ISO 9001:2015 and ISO 14001:2015.

Business Model and Market Position

Neptune operates across the value chain through a combination of **manufacturing, importing, trading and distribution** of bitumen and allied petroleum-based products. This integrated business model provides flexibility in sourcing and product availability while enabling the Company to address the requirements of infrastructure and industrial customers.

The Company's principal market opportunity is closely linked to India's continuing investments in **roads, highways, transportation infrastructure, urban development and construction**. Growing infrastructure expenditure and the increasing requirement for durable road surfaces are expected to support long-term demand for bitumen, modified bitumen and bitumen emulsions.

During FY 2025–26, the Company continued to strengthen its business profile following its listing on the **NSE Emerge platform in June 2025**. The Company raised approximately **₹73.20 crore through its Initial Public Offering**, comprising a fresh issue of 60,00,000 equity shares at an issue price of ₹122 per equity share. The listing has provided the Company with access to capital markets and is expected to support its future growth and expansion plans.

Financial Performance – FY 2025–26

During FY 2025–26, the Company recorded consolidated sales of approximately **₹645 crore**, as compared with approximately **₹607 crore in FY 2024–25**, representing an increase of around **6.3%**. Consolidated operating profit increased from approximately **₹9 crore to ₹18 crore**, while profit before tax increased from approximately **₹17 crore to ₹21 crore** during the same period.

The improvement in operating profitability reflects the Company's continued focus on operational efficiency, product mix and expansion of its manufacturing and market capabilities. Going forward, the Company intends to leverage its manufacturing infrastructure, established customer relationships and expanding market presence to participate in the growing demand for bituminous and allied products.

Outlook

The Company's outlook remains closely linked to the growth of India's infrastructure and road construction sector. Continued government spending on highways and infrastructure, increasing urbanisation, expansion of transportation networks and development of industrial infrastructure are expected to provide a favourable environment for the Company's products.

At the same time, the Company remains exposed to fluctuations in crude oil and petroleum product prices, availability and cost of raw materials, foreign exchange movements, competition and changes in infrastructure spending. The Company's strategy of strengthening its manufacturing capabilities, expanding its geographical presence, developing value-added products and maintaining quality standards is expected to support sustainable growth over the long term.

Product Portfolio

Neptune offers a diverse range of bituminous materials tailored to infrastructure and construction needs, including:

- Standard penetration-grade and viscosity-grade bitumen
- Bitumen
- Bitumen emulsions
- Micro Surfacing Emulsion
- Polymer-Modified Bitumen (PMB)
- Crumb Rubber Modified Bitumen (CRMB)
- Additional offerings such as lubricants, base oil, fuel oil, urea, sulfur, glycol, and heavy aromatics.

Quality Standards & Operational Excellence

Neptune holds multiple certifications demonstrating its commitment to global best practices:

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- OHSAS 18001/45001 (Occupational Health & Safety)

The company is equipped with fully automated bitumen emulsion plants and decanters, supported by a state-of-the-art R&D lab, enabling consistent quality control, innovation, and efficient production. It also boasts its own GPRS-enabled fleet for secure and timely deliveries.

Market Position & Strengths

Neptune Petrochemicals Limited has established a **strong and growing position in India's bitumen and value-added bituminous products market**. With operations dating back to 2004, the Company has progressively transitioned from trading and importing to manufacturing and value-added processing, thereby strengthening its presence across the bitumen value chain.

The Company has developed a **diversified product portfolio** comprising Bitumen, Bitumen Emulsions, Polymer Modified Bitumen (PMB), Crumb Rubber Modified Bitumen (CRMB), Micro Surfacing Emulsions, Base Oil and Fuel Oil. This product mix enables Neptune to cater to road construction, infrastructure development, waterproofing and other industrial applications.

One of Neptune's key strengths is its **established market presence and geographical reach**. The Company supplies its products across a wide range of Indian states and Union Territories and has also developed export markets in **Nepal, Bhutan and Bangladesh**. Its strategically located manufacturing, storage and supply infrastructure supports timely servicing of customers across different regions.

The Company has also built a significant position in the **packed bitumen segment**. As reported in its FY 2024–25 Annual Report, Neptune was among the largest importers of packed bitumen in India in 2024. The Company has also received industry recognition for its import volumes, including awards for being the highest bitumen importer in drums in India for FY 2019–20 and FY 2020–21

Key Strengths

1. **Established Industry Experience**

   With more than two decades of experience since commencing operations in 2004, the Company has developed considerable industry knowledge, supplier relationships and customer understanding.

2. **Integrated Manufacturing Capabilities**

   Neptune has manufacturing and processing capabilities for Bitumen Emulsion, PMB, CRMB and other value-added bituminous products, enabling it to move beyond conventional trading and offer specialised products to customers.

3. **Strategic Infrastructure and Storage Facilities**

   The Company has developed storage and manufacturing infrastructure at strategically important locations, including facilities around Mundra, Kandla, Bavla, Panipat and Guwahati, supporting efficient sourcing, storage and distribution.

4. **Strong Quality Control and R&D**

   The Company's in-house laboratory and quality-control infrastructure support testing, analysis and quality assurance of bitumen and modified bituminous products. Its manufacturing processes are supported by automated equipment and quality-control systems.

5. **Strong Logistics and Distribution Network**

   Neptune has in-house logistics capabilities, including its own tanker facilities with GPRS-enabled tracking, enabling the Company to monitor consignments and facilitate timely delivery across domestic and international markets.

6. **Wide Customer and Institutional Reach**

   The Company has supplied products to various government departments, infrastructure-related organisations, municipal bodies and other institutional customers. Its representative customer base includes entities such as NHAI, Western Railway, Roads & Buildings Department, SSNNL, GIDC and various municipal bodies.

7. **Export Presence**

   The Company's presence in Nepal, Bhutan and Bangladesh provides geographical diversification and opportunities to participate in infrastructure and road-development activities in neighbouring markets.

8. **Strong Position in a Growing Infrastructure Market**

   Demand for bitumen and modified bituminous products is closely linked to road construction, highway development, maintenance and broader infrastructure expenditure. India's continued infrastructure development provides a favourable long-term demand environment for Neptune's core products.

Management & Ownership

The company is guided by promoters Mr. Pareshkumar Subodhchandra Shah, Mrs. Riddhi Pareshkumar Shah, and Mr. Sanjaykumar Subodhchandra Shah.

Discussion on Financial Performance with Respect to Operational Performance:

During the financial year 2025-26, the Company continued to maintain a positive operational and financial performance. The Company recorded **Revenue from Operations of ₹1,05,204.63 lakhs,** as compared to ₹94,793.78 lakhs in the previous financial year, representing an increase of approximately 10.98%. The growth in revenue reflects an improvement in the Company’s operational performance and business activities during the year.

The **Total Revenue** of the Company stood at **₹1,06,313.50 lakhs** during FY 2025-26 as against ₹95,916.72 lakhs in FY 2024-25, registering a growth of approximately **10.84%.** Other Income remained broadly stable at ₹1,108.87 lakhs as compared to ₹1,122.94 lakhs in the previous year.

The Company’s **Profit before Tax (PBT) increased** to **₹4,051.26 lakhs** from ₹3,399.93 lakhs in the previous year, reflecting a growth of approximately **19.16%.** The improvement in profitability was achieved despite an increase in finance costs and depreciation and amortisation expenses during the year.

Profit after Tax (PAT) stood at **₹3,033.90 lakhs** for FY 2025-26 as compared to ₹2,510.05 lakhs in FY 2024-25, registering a significant increase of approximately **20.87%.** The increase in PAT demonstrates the Company's improved profitability and operational efficiency during the year.

Finance costs increased from ₹12.89 lakhs to ₹164.30 lakhs during the year, while depreciation and amortisation expenses increased from ₹64.67 lakhs to ₹73.03 lakhs. The Company continued to manage these costs effectively, resulting in an overall improvement in profitability.

The **Earnings per Share (EPS) stood** at **₹14.02** for FY 2025-26 as against ₹15.62 in FY 2024-25. The decline in EPS, despite the growth in profit after tax, is attributable to the change in the number of equity shares considered for computation of EPS during the year.

Overall, the Company witnessed **healthy growth in revenue, profitability and operational performance** during FY 2025-26. The management remains focused on strengthening the Company's core operations, improving operational efficiencies, managing costs prudently and pursuing sustainable growth in the coming years.

(Rs. In Lakhs except EPS)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	1,05,204.63	94,793.78
Other Income	1,108.87	1122.94
Total Revenue	**1,06,313.50**	**95916.72**
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	4288.59	3477.49
Less: - A) Finance Cost	164.30	12.89
Less: - B) Depreciation and Amortization Expense	73.03	64.67
Profit / (Loss) before Extra-Ordinary Items and tax	**4051.26**	**3399.93**
Add/(Less): Extra-Ordinary Item	-	-
Profit / (Loss) after Extra-Ordinary Items and tax	**4051.26**	**3399.93**
Total Tax Expense	1017.36	889.88
Share of Associate's profit	**-**	**-**
Profit / (Loss) After Tax	**3033.90**	**2510.05**
Earnings Per Share Basic/Diluted	**14.02**	**15.62**

Key Financial Ratios:

Ratios	FY 2025-26	FY 2024-25
Current Ratio	2.46	1.45
Debt-Equity Ratio	0.11	0.16
Debt-Service Coverage Ratio	44.07	240.99
Return on Equity	25.57	56.74
Inventory Turnover Ratio	34.17	31.51
Debtors Turnover Ratio	18.70	15.18
Creditors Turnover Ratio	22.93	13.74
Net Capital Turnover Ratio	14.75	15.63
Net Profit Ratio	2.88%	2.65%
Return on Capital Employed	22.27%	43.82%

The Swot Analysis:

Strength	Weakness
Strong Revenue Growth: Revenue from operations increased by approximately **10.98%**, indicating healthy growth in the Company's core business operations. **Improved Profitability:** Profit Before Tax increased by approximately **19.16%**, while Profit After Tax increased by approximately **20.87%**, reflecting improved operational efficiency and profitability. **Healthy Financial Performance:** The Company achieved total revenue of **₹1,06,313.50 lakhs** and PAT of **₹3,033.90 lakhs** during FY 2025-26. **Improved Cost Management:** Despite an increase in finance costs and depreciation,	**Increase in Finance Costs:** Finance costs increased significantly from **₹12.89 lakhs to ₹164.30 lakhs**, which may impact margins if the trend continues. **Decline in EPS:** EPS declined from **₹15.62 to ₹14.02**, despite growth in profit after tax, primarily due to the change in the number of equity shares considered for EPS. **Dependence on Core Operations:** A significant portion of total revenue is generated from operations, making sustained business growth dependent on continued demand and operational performance.

the Company was able to improve its overall profitability. **Established Operational Base:** The consistent growth in revenue demonstrates the Company's ability to sustain and expand its business operations.	**Rising Cost Structure:** Increase in depreciation and finance costs may put pressure on profitability in future periods.
Opportunities **Expansion of Business Operations:** The growth in revenue provides a strong platform for the Company to expand its existing operations and explore new markets. **Improvement in Operational Efficiency:** Continued focus on productivity, cost optimisation and efficient utilisation of resources can further improve margins. **Market Expansion:** The Company can explore new customer segments, geographical markets and business opportunities to diversify and strengthen its revenue base. **Technology and Process Improvement:** Adoption of modern technology and improved business processes can enhance productivity, efficiency and competitiveness. **Sustainable Growth:** The improvement in profitability provides an opportunity for the Company to strengthen its financial position and pursue long-term growth initiatives.	**Threats** **Market Competition:** Increasing competition in the industry may exert pressure on pricing, margins and market share. **Input and Operating Cost Volatility:** Fluctuations in raw material, energy, logistics and other operating costs may adversely affect profitability. **Interest Rate and Financing Risks:** The substantial increase in finance costs exposes the Company to potential risks arising from borrowing costs and interest rate movements. **Economic and Market Uncertainties:** Changes in economic conditions, demand patterns and market dynamics may impact the Company's operational performance. **Regulatory and Compliance Changes:** Changes in applicable laws, regulations, and taxation and industry-specific requirements may increase compliance costs and operational complexities.

Risk and Concerns:

The Company operates in the bitumen, petrochemicals and allied products industry, which is influenced by commodity prices, infrastructure spending, import conditions, foreign exchange movements and competitive market dynamics. The key risks and concerns applicable to the Company's business are as follows:

1. **Volatility in Crude Oil and Raw Material Prices**

Bitumen and allied petroleum products are influenced by crude oil and other petroleum product prices. Significant fluctuations in crude oil and feedstock prices may impact the Company's procurement costs, inventory valuation, selling prices and profit margins.

2. **Competition and Margin Pressure**
   The Company operates in a competitive market with several domestic manufacturers, importers, traders and distributors. Increased competition may exert pressure on selling prices and margins and may require the Company to continuously improve product quality, service levels and operational efficiency.

3. **Dependence on Infrastructure and Road Construction Sector**
   Demand for the Company's major products is closely linked to road construction, highways, infrastructure development and maintenance activities. Any slowdown, postponement or reduction in infrastructure expenditure could adversely affect demand and sales volumes.

4. **Foreign Exchange Risk**
   The Company undertakes import-related activities and is therefore exposed to fluctuations in foreign exchange rates. Adverse movements in currency rates may increase the landed cost of imported products and adversely affect profitability.

5. **Supply Chain and Import Risks**
   The Company's business is dependent, to an extent, on the timely availability and movement of petroleum and bituminous products. Disruptions arising from geopolitical developments, shipping constraints, port congestion, changes in import policies or international supply conditions may affect procurement and delivery schedules.

6. **Working Capital and Liquidity Risk**
   The trading and distribution nature of the business requires adequate working capital for inventory procurement, storage and customer receivables. Delays in collection from customers or increased inventory holding periods may adversely affect the Company's liquidity and financial position.

7. **Regulatory and Environmental Risks**
   The Company is required to comply with various laws and regulations relating to manufacturing, storage, transportation, environment, safety, taxation and other business operations. Changes in regulatory or environmental requirements may result in additional compliance costs and operational requirements.

8. **Customer and Supplier Concentration Risk**
   Dependence on significant customers or suppliers may expose the Company to risks associated with changes in customer demand, supplier terms, pricing, credit conditions or loss of key business relationships.

9. **Inventory and Price Risk**
   Given the nature of petroleum-based products, significant movement in product prices during the period between procurement and sale may affect inventory margins. Efficient

inventory management and timely pricing decisions are therefore important to mitigate such risks.

10. Operational and Logistics Risk

The Company's operations involve procurement, storage, processing and transportation of petroleum and bituminous products. Operational disruptions, equipment breakdowns, transportation delays, accidents or inadequate availability of logistics infrastructure may affect business continuity.

11. Interest Rate and Finance Cost Risk

Changes in interest rates and increased reliance on working capital facilities may result in higher finance costs. During FY 2025–26, the Company's finance cost increased from **₹12.89 lakhs to ₹137.25 lakhs**, and therefore effective management of borrowing and working capital remains important.

12. Risk of Fluctuation in Profitability

The Company's financial performance may fluctuate due to changes in sales volumes, product prices, raw material costs, finance costs and market conditions. During FY 2025–26, the Company recorded a decline in revenue from operations and Profit After Tax compared with the previous year, highlighting the importance of maintaining margins and operational efficiency.

Risk Mitigation

The Company seeks to mitigate these risks through **diversification of products and markets, strengthening supplier and customer relationships, prudent inventory and working capital management, efficient logistics planning, continuous monitoring of commodity and foreign exchange movements, quality control and adherence to applicable statutory and regulatory requirements**.

The management continuously reviews the Company's business environment and key risk factors and takes appropriate measures to minimise their potential impact on the Company's operations and financial performance.

Internal Control Systems and their Adequacy:

The Company has established adequate internal control systems and procedures commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal controls cover various aspects of the Company's operations, including **procurement, inventory management, sales and receivables, payments, treasury operations, financial reporting, statutory compliances and authorisation of transactions**. The Company follows appropriate approval mechanisms and segregation of duties to ensure that transactions are undertaken only with due authorisation and are properly recorded.

The management regularly monitors key operational and financial parameters and reviews the effectiveness of internal controls. Reconciliations, verification procedures and periodic reviews are undertaken to identify deviations and ensure corrective actions wherever required.

The internal control systems are supported by appropriate accounting and information systems which facilitate recording and monitoring of financial and operational transactions. The controls are periodically reviewed and strengthened, wherever considered necessary, in response to changes in the Company's business operations, regulatory requirements and identified risks.

The Company's internal control framework is considered **adequate and commensurate with the nature, size and complexity of its business** and is designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations, and protection of the Company's assets.

The Board of Directors, with the assistance of the management and the Audit Committee, wherever applicable, periodically reviews the adequacy and effectiveness of the internal control systems. Based on the assessment carried out during the year, no material weakness in the internal control systems was identified that would have a material impact on the Company's operations or financial reporting.

Human Resources:

Human resources continue to be an important contributor to the Company's business operations and sustainable growth. The Company recognises that a skilled, committed and motivated workforce is essential for maintaining operational efficiency, product quality, customer service and overall business performance.

During FY 2025–26, the Company continued to focus on developing and retaining its human resources across its manufacturing, procurement, sales, logistics, finance and administrative functions. The Company seeks to foster a professional, collaborative and performance-oriented work environment that encourages employees to contribute effectively towards the achievement of organisational objectives.

The Company places due emphasis on employee development, training, workplace safety, productivity and statutory compliance. Employees are encouraged to enhance their skills and knowledge through appropriate on-the-job training and exposure to operational and functional requirements.

Given the nature of the Company's business involving manufacturing, storage, handling and transportation of petroleum and bituminous products, occupational health, safety and safe operating practices remain important areas of focus. The Company strives to maintain appropriate safety practices and awareness among employees at its operating locations.

The management also focuses on maintaining healthy employee relations, providing a conducive working environment and promoting a culture based on integrity, accountability, teamwork and continuous improvement.

The Company believes that its human capital provides a strong foundation for achieving its business objectives and remains committed to strengthening its workforce capabilities in line with the Company's future growth plans.

Cautionary Statement:

Certain statements contained in this Annual Report, including those relating to the Company's objectives, expectations, estimates, projections, business plans, strategies and future performance, may constitute **"forward-looking statements"** within the meaning of applicable laws and regulations. These statements are based on the Company's current expectations, assumptions and assessments and are subject to various risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Such factors may include, among others, changes in economic and business conditions, fluctuations in crude oil and petroleum product prices, availability and cost of raw materials, changes in demand and market conditions, competition, foreign exchange movements, interest rates, changes in government policies and regulations, infrastructure spending, geopolitical developments, supply-chain disruptions, environmental requirements and other risks associated with the Company's business and the petrochemical and bitumen industry.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements. The actual results may vary materially from those anticipated or projected, depending upon the circumstances prevailing from time to time.

The information contained in this Annual Report should be read in conjunction with the Company's financial statements, related notes, risk factors and other disclosures contained herein.

For & on behalf of the Board of Directors
Neptune Petrochemicals Limited

Date: September 03, 2026	**Sd/-**	**Sd/-**
Place: Ahmedabad	**Pareshkumar S. Shah**	**Sanjaykumar S. shah**
	Managing Director	**Whole-Time Director**
	DIN: 03217789	**DIN: 00018115**

Registered Office:
Block-B, Office No. 606, Mondeal Heights
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

PROXY FORM MGT 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

To,
NEPTUNE PETROCHEMICALS LIMITED
Block-B, Office No. 606, Mondeal Heights Nr.
Panchratna Party Plot,
S. G. Highway,
Ahmedabad, Gujarat, India, 380015

PROXY FORM

Name	
Registered Address	
E-Mail ID	
Folio No./Client ID	

I/we_______being member(s) of above-named company, hereby appoint

Name:	
Address:	
E-Mail ID	Signature:
Or failing him/her Name:	
Address:	
E-Mail ID	Signature:
Or failing him/her Name:	
Address:	
E-Mail ID	Signature:

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Tuesday, 29th Day of September, 2026 at 11:00 am at registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote	
		For	Against
	Special resolution		
1.	To Adopt Audited Standalone and Consolidated Financial Statements for FY 2025-26		
2.	To Appoint Statutory Auditors of the Company		
3.	To Re-Appoint Mr. Pareshkumar Subodhchandra Shah (DIN: 03217789) as director liable to retire by rotation		
4.	Appointment of Secretarial Auditor		
5.	Appointment of Cost Auditor		

Signed this day of __________, 2026

Affix Re. 1 Revenue Stamp

Signature of Member Signature of Proxy holder(s) Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

A proxy need not be a member of the Company.

Please complete all the details mentioned above before submission.

NEPTUNE PETROCHEMICALS LIMITED
L24299GJ2021PLC126567

Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Ahmedabad, Gujarat, India, 380015
Phone: +91-79 49000599/600 **Email:** info@neptunepetrochemicals.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance)

Folio No./ DP ID/ Client ID	
No. of Equity Shares held	

I hereby record my presence at the Annual General Meeting of the Company being held at the registered office of the Company on Tuesday 29th day of September 2026 at 11:00 A.M.

Name of the Shareholder	
Name of the Proxy / Authorized Representative	

***Strike off whichever is not applicable**

____

Signature of Shareholders / Proxy /Authorized Representative

ROUTE MAP

NEPTUNE PETROCHEMICALS LIMITED

Annual General Meeting Dated September 29, 2026