

Consent Letter

Date: September 12, 2024

To,

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

Dear Sir,

Sub: Proposed SME Initial Public Issue of “Neptune Petrochemicals Limited”

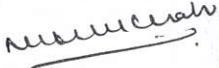
We, **Beeline Capital Advisors Private Limited**, hereby give our consent to act as the **Book Running Lead Manager** to the Proposed Public issue of **Neptune Petrochemicals Limited** on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the Book Running Lead Manager to the Issue in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus which the company intends to issue in respect thereof.

We authorize “**Neptune Petrochemicals Limited**” to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 23, 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as Book Running Lead Manager to the issue in accordance with the Section 12 of SEBI Act, 1992.

Yours faithfully,

For Beeline Capital Advisors Private Limited


Nikhil Shah
Director
DIN: 02507020



Place - Ahmedabad

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

Regd. Office: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej
Ahmedabad - 380054 India

Phone: +91-79-48407357/ E-Mail: nikhil@beelinemb.com

ANA ADVISORS

118, SHILA VIHAR, GOKULPURA, KALWAR ROAD, JHOTWARA, JAIPUR-302012, RAJASTHAN

Reach us at: anaadvisors22@gmail.com Mobile:91+9887906529

Consent Letter

March 15, 2025

To,

NEPTUNE PETROCHEMICALS LIMITED
BLOCK-B, OFFICE NO. 606, MONDEAL HEIGHTS NR. PANCHRATNA PARTY PLOT,
S. G. HIGHWAY, AHMEDABAD, GUJARAT, INDIA, 380015

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

We, the undersigned do hereby give our consent to act as the **Legal Advisor** to the Proposed Public issue of **Neptune Petrochemicals Limited** on the SME Platform of NSE EMERGE pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the Legal Advisor to the Issue in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends to issue in respect thereof.

We authorize "**Neptune Petrochemicals Limited**" to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 23, 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

Further, we hereby give our consent to include the following contact details:

Name:	ANA ADVISORS
Contact Person:	Kamlesh Kumar Goyal
Designation	Associate
Address:	118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012
Telephone:	+ 91 9887906529
Fax:	--
Email id:	anaadvisors22@gmail.com
Website:	--

Yours faithfully,


Ashta Agarwal
Partner
Ana Advisors

Date: September 27, 2024

To

The Board of Directors

Neptune Petrochemicals Limited

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

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Neptune Petrochemicals Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

We, Link Intime India Private Limited, hereby consent to act as Registrar to the Offer and to our name and the following details being inserted as Registrar to the Offer in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Link Intime India Private Limited

Logo: 

Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India

Telephone Number: +91 22 4918 6000/ +91 81081 14949

Website: www.linkintime.co.in

E-mail: neptunepetrochemicals.smeipo@linkintime.co.in

Contact Person: Shanti Gopal Krishnan

Investor Grievance e-mail: neptunepetrochemicals.smeipo@linkintime.co.in

SEBI Registration No.: INR000004058

URL of SEBI website:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

CIN: U67190MH1999PTC118368

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI, as **Annexure A**, in the required format. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case maybe.

Yours faithfully,

For and on behalf of **Link Intime India Private Limited**



Authorized signatory

Name: Dhawal Adalja

Date: September 27, 2024

Designation: Vice President – Primary Market

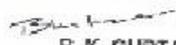
Encl: As above

Annexure A

Date: September 27, 2024

Sub: Proposed initial public offering of equity shares of face value ₹ 10 each (the “Equity Shares”) of Neptune Petrochemicals Limited (the “Company” and such offer, the “Offer”)

1. Registration Number:	INR000004058
2. Date of registration / Renewal of registration:	15.07.2014
3. Date of expiry of registration:	N.A.
4. If applied for renewal, date of application:	N.A.
5. Any communication from SEBI prohibiting Link Intime India Private Limited from acting as registrar and share transfer agent to the Offer:	None
6. Any enquiry/investigation being conducted by SEBI:	None
7. Period up to which registration/ renewal fees has been paid:	Permanent Registration / 05.05.2026
8. Details of any penalty imposed	None

<p>निर्गम रजिस्ट्रार और शेयर अंतरण अधिकर्ता</p>	<p>SHA-1 FORM B</p>	<p>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</p>
<p>भारतीय प्रतिभूति और विनियम बोर्ड</p> <p>SECURITIES AND EXCHANGE BOARD OF INDIA</p> <p>[निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता] विनियम, 1993</p> <p>(Registrars to an issue and Share transfer agents) Regulations, 1993</p> <p style="font-size: small;">(विनियम 8) (Regulation 8) (Regulation 8A)</p>		
<p>001372</p> <p>रजिस्ट्रेशन का प्रमाणपत्र</p> <p>CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION</p>		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1956 के अंतर्गत बनाये गए विनियमों और विनियमों के तहत खंड 12 एवं अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदान की शक्तों का प्रयोग करते हुए प्रवर्ग I में निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता/प्रवर्ग II में निर्गम-रजिस्ट्रार/शेयर अंतरण अधिकर्ता को प्रदान करता है।</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1956 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p>LINK INTIME INDIA PVT. LTD. C-13, KANTILAL MAGANLAL INDUSTRIAL ESTATE PANNALAL SILK MILLS COMPOUND L.B.S. MARG, BRANDUP (WEST) MUMBAI 400 078</p>		
<p>को निर्गमों की शर्तों के अंतर्गत रखे हुए और विनियमों के अनुसार नियंत्रण करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रेशन का प्रमाणपत्र प्रदान किया है।</p> <p>as registrars to an issue and share transfer agent in Category I/registrars to an issue/share transfer agent in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>B. निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता का रजिस्ट्रेशन कोड INR000004058</p> <p>B. Registration Code for the registrar to an issue and share transfer agent is INR000004058</p>		
<p>III. यह एक स्थायी रूप से वैध और रजिस्ट्रेशन प्रमाणपत्र का प्रमाणपत्र है।</p> <p>III. Unless revoked, the certificate of registration is valid for permanent.</p>		
		
<p>जयपुर से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके बोर्ड से By order For and on behalf of Securities and Exchange Board of India</p>		
स्थान Place	MUMBAI	
तारीख Date	JULY 15, 2014	 B.K. GUPTA
<p>को हटाने में से कोई एक हटा दें। *Delete whichever is not applicable</p> <p>अधिकृत हस्ताक्षरकर्ता / Authorized Signatory</p>		

Consent Letter

Date: May 02, 2025

To,

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

Dear Sir,

Sub: Proposed SME Initial Public Issue (IPO) of “Neptune Petrochemicals Limited”

We, **Spread X Securities Private Limited**, hereby give our consent to act as the **Market Maker** to the Proposed Public issue of **Neptune Petrochemicals Limited** on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the Market Maker to the Issue in the Red Herring Prospectus/ Prospectus which the company intends to issue in respect thereof.

Name	Spread X Securities Private Limited
Correspondence Address:	Shilp Corporate Park, B Block, 13 th Floor, B-1309 Near Rajpath Club, Rajpath, Rangoli Road, S-G Highway, Ahmedabad-380054, Gujarat, India
Tel No.:	079-69072020
E-mail:	info@spreadx.in
Website:	www.spreadx.in
Contact Person:	Mrs. Khushbu Nikhilkumar Shah
SEBI Registration No.:	IN2000310930

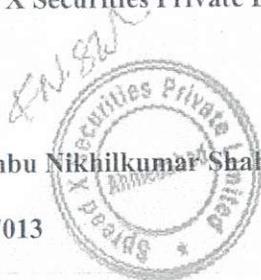
We authorize “**Neptune Petrochemicals Limited**” to deliver a copy of this consent letter to SEBI/ Stock Exchanges/ Registrar of Companies, pursuant to the provisions of section 23, 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as Market Maker to the issue in accordance to the Section 12 of SEBI Act, 1992.

Yours faithfully,

For Spread X Securities Private Limited

Mrs. Khushbu Nikhilkumar Shah
Director
DIN: 02507013

**SpreadX Securities Private Limited**

B/1309, Shilp Corporate Park,
Nr. Rajpath Club, Rajpath Rangoli Road,
S.G. Highway, Ahmedabad-380054

Ph : +91 079-6907 2020
E : info@spreadx.in
W : www.spreadx.in

SEBI REG. No. INZ000310930
CIN : U65999GJ2022PTC133525
Member: NSE - BSE - CDSL



Consent Letter

Date: May 02, 2025

To,

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

Dear Sir,

Sub: Proposed SME Initial Public Issue (IPO) of “Neptune Petrochemicals Limited”

We, **Beeline Capital Advisors Private Limited**, hereby give our consent to act as the **Underwriters** to the Proposed Public issue of **Neptune Petrochemicals Limited** on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the **Underwriter** to the Issue in the Red Herring Prospectus/ Prospectus which the company intends to issue in respect thereof.

We authorize “**Neptune Petrochemicals Limited**” to deliver a copy of this consent letter to SEBI/ Stock Exchanges/ Registrar of Companies, pursuant to the provisions of section 23, 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as Underwriter to the issue in accordance to the Section 12 of SEBI Act, 1992.

Yours faithfully,

For Beeline Capital Advisors Private Limited



Nikhil Shah
Director
DIN: 02507020

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

SEBI Registration No.: INM000012917

Regd. Office: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej

Ahmedabad - 380054 India

Phone: +91-79-48407357/ E-Mail: nikhil@beelinemb.com

Consent Letter

Date: May 02, 2025

To,

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

Dear Sir,

Sub: Proposed SME Initial Public Issue (IPO) of "Neptune Petrochemicals Limited"

We, the undersigned, do hereby consent to act as the Syndicate Member to the issue and our name, along with other details as given below, being inserted as Syndicate Member in the Red Herring Prospectus/ Prospectus which the company intends to file with the Securities and Exchange Board of India ("SEBI"), and the stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchange(s)") and register with the Registrar of Companies, Ahmedabad ("Roc"). The following details with respect to us may be disclosed in the aforementioned offer related documents.

Name:	Spread X Securities Private Limited
Address:	Shilp Corporate Park, B Block, 13 th Floor, B-1309 Near Rajpath Club, Rajpath, Rangoli Road, S-G Highway, Ahmedabad-380054, Gujarat, India
Contact person:	Mrs. Khushbu Nikhilkumar Shah
Telephone number:	079-69072020
E-mail ID:	info@spreadx.in
Website:	www.spreadx.in
SEBI registration number:	IN2000310930

We further confirm that the above information in relation to us is true and correct.

We authorize you to deliver a copy of this letter of consent to the RoC, Pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations, each as amended, SEBI, Stock Exchanges or any other regulatory authority.

We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Issue of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the information stated in this letter should be taken as updated information.

This letter can be relied on by you, the book running lead manager appointed in relation to the Issue and the legal advisors to each of the Company and the book running lead manager.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Red Herring Prospectus/ prospectus of the Company.

Yours faithfully,

For Spread X Securities Private Limited

Mrs. Khushbu Nikhilkumar Shah
Director
DIN: 02507013



SpreadX Securities Private Limited

B/1309, Shilp Corporate Park,
Nr. Rajpath Club, Rajpath Rangoli Road,
S.G. Highway, Ahmedabad-380054

Ph : +91 079-6907 2020
E : info@spreadx.in
W : www.spreadx.in

SEBI REG. No. INZ000310930
CIN : U65999GJ2022PTC133525
Member: NSE - BSE - CDSL

Consent Letter

Date: 12.09.2024

To,

**The Board of Directors,
NEPTUNE PETROCHEMICALS LIMITED**
B-606 MONDEAL HEIGHTS, NR PANCHRATNA PARTY PLOT,
S.G. HIGHWAY
AHMEDABAD
GUJARAT-380015

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

We the undersigned, hereby give our consent to our name being included as **"Bankers to the Company"** in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed Issue of equity shares. We hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 23, 26 & 32 of the Companies Act, 2013.

Details of the Banker to the Company:

Name:	Neptune Petrochemicals Limited
Address:	B-606 Mondeal Heights, Nr Panchratna Party Plot, S.G. Highway, Ahmedabad, Gujarat-380015
Telephone:	+91-79-49000599/600
Fax:	N/A
Email id:	info@neptunepetrochemicals.com
Website	www.neptunepetrochemicals.com
Contact Person:	Paresh Shah
Designation	Chairman and Managing Director

Thanking you,

Yours faithfully,

For Yes Bank Limited



HIRE 6753878

Authorised Signatory



SMS "Help" space <CUST ID>
to +91 92233 90909



YES TOUCH PhoneBanking Number:
1800 1200 (Toll Free for Mobile & Landlines in India) +91 22 30993600 (When calling from Outside India)
Toll Free number from USA / Canada: 1877 659 8044 UK: 808 178 5133 UAE: 8000 3570 3089



Email us at
yestouch@yesbank.in

CIN - L65190MH2003PLC143249

Consent Letter

Date: 16-May-2025

To,
The Board of Directors,
NEPTUNE PETROCHEMICALS LIMITED,
 BLOCK B OFFICE NO 606 MONDEAL,
 HEIGHTS NR PANCHRATNA PARTY,
 PLOT S G HIGHWAY,
 AHMEDABAD,
 GUJARAT—380015.
 Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "NEPTUNE PETROCHEMICALS LIMITED"

We, the undersigned, do hereby consent to act as the Sponsor Bank/ Refund Bank/ Public issue Bank and our name, along with other details as given below, being inserted as banker to the issue and sponsor bank in the Red Herring Prospectus and Prospectus which the company intends to file with the Securities and Exchange Board of India ("SEBI"), and the stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchange(s)") and register with the Registrar of Companies, Ahmedabad ("RoC"). The following details with respect to us may be disclosed in the aforementioned offer related documents.

Name:	YES BANK LIMITED
Address:	YES BANK LTD, 1st Floors, Plot No-444, Udyog Vihar, Phase-5, Gurugram, Haryana 122008
Contact person:	Arvinder Singh/Ashish Moses
Telephone number:	0124-6579267
Fax number	
E-mail ID:	dlbtiservices@yesbank.in
Website:	www.yesbank.in
SEBI registration number:	INBJ00000935
CIN:	L65190MH2003PLC143249

We further confirm that the above information in relation to us is true and correct.

We authorize you to deliver a copy of this letter of consent to the RoC, Pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations, each as amended, SEBI, Stock Exchanges or any other regulatory authority.

We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Issue of any changes to the information stated in this letter till the date the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the information stated in this letter should be taken as updated information.

This letter can be relied on by you, the book running lead manager appointed in relation to the issue and the legal advisors to each of the Company and the book running lead manager.

All capitalized terms not defined herein would have the same meaning as attributed to it in the red herring prospectus/prospectus of the Company.

For YES BANK LIMITED

Authorized Signatory



Handwritten signature and date: 16/05/2025



SMS "Help" space <CUST ID> to +91 92233 90909



YESTOUCH PhoneBanking Number:
 1800 1200 (Toll Free for Mobile & Landlines in India) +91 22 30993600 (When calling from Outside India)
 Toll Free number from USA / Canada: 1877 659 8044 UK: 808 178 5133 UAE: 8000 3570 3089



Email us at: yesstouch@yesbank.in

CIN - L65190MH2003PLC143249

Consent from Monitoring Agency

[To be delivered prior to the filing of the PPD]

Date: May 19, 2025

To,
Mr. Paresh Shah
Managing Director
Neptune Petrochemicals Limited,
Block-B, Office No. 606, Mondeal Heights,
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India, 380015
Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value ₹10 each ("Equity Shares") aggregating up to INR 75 Crores by Neptune Petrochemicals Limited (the "Company" and such issue, the "Issue").

We, CARE Ratings Limited ("CARE"), consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue and to the inclusion the information contained in this letter in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Gujarat at Ahmedabad and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other document in relation to the Offer as per applicable law.

The following details with respect to us may be disclosed in the Offer Documents:

Name: **CARE Ratings Limited**
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.
Telephone number: (079) 40265662
E-mail ID: Alap.Mehta@careedge.in
Website: www.careratings.com
Contact person: Mr. Alap Mehta
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning as a credit rating agency by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. CARE's consent is subject to the Company ensuring its compliance with applicable laws in

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road
Satellite, Ahmedabad - 380 015
Tel: +91-79-4026 5656 Fax: +91-79-4026 5657

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya
Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22-6754 3456 Fax: +91-22-6754 3457
Email: care@careedge.in • www.careedge.in



Alap Mehta

relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an “as is” basis.

We confirm that we will immediately communicate any changes to the above information in writing to the Company, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For **CARE Ratings Limited**

Alap Mehta



Authorized Signatory
Name: Alap Mehta
Designation: Director
Date: May 19, 2025

CC: BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road
Satellite, Ahmedabad - 380 015
Tel: +91-79-4026 5656 Fax.: +91-79-4026 5657

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya
Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22-6754 3456 Fax: +91-22-6754 3457
Email: care@careedge.in • www.careedge.in

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[~~विनियम 8 (1) / विनियम 8 क(6)~~]
[~~REGULATION 8 (1) / REGULATION 8 A(6)~~]

साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~ / permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~आस्थिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है ।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है ।
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.

III. यह रजिस्ट्रीकरण प्रमाणपत्र से तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये ।

This certificate of registration shall be valid ~~from to~~ / for permanent, unless suspended or cancelled by the Board.

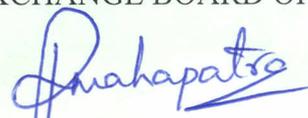
स्थान : मुम्बई
Place : Mumbai

तारीख : 30 दिसम्बर, 2011
Date : December 30, 2011

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से

By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA




(प्रशांत महापात्र Prasanta Mahapatra)
प्रभाग मुख्य / Division Chief



Date: 24th February, 2025

Piyush J. Shah & Co. Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

To,
The Board of Directors,

Neptune Petrochemicals Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 38001	Beeline Capital Advisors Private Limited B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054
--	---

Dear Sir,

Reference: Proposed Public Issue of Equity Shares by "Neptune Petrochemicals Limited" ("The Company")

Subject: Consent to act as Statutory Auditor of the Company

We, the undersigned, hereby testify and accord our consent to act as Statutory Auditor of the Company and have no objection to our name being inserted as Statutory Auditor of the Company in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus of the company which the company intends to issue in respect thereof and we authorize the said company to deliver this letter of consent to the Registrar of Companies, Stock Exchange and SEBI. We hereby give our consent to include our references to us as "Experts" under Section 2(38) and Section 26 of the Companies Act, 2013 to the extent and in our capacity as a statutory auditor and in respect of the aforementioned reports issued by us and included in the Issue Documents.

Further we hereby give our consent to include the following contact details:

Name of Firm:	M/s Piyush J. Shah & Co.
Address:	404, Shikhar Building, Nr. Vadilal House, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Telephone No:	079-40801155
Mobile No:	98250 27370
Email:	piyush@pjshahca.com
Contact Person	CA Piyush J. Shah
Firm Registration Number	121172W



Reg. Office : 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph.: (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com; piyush@pjshahca.com Website : www.pjshahca.com

Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

Mobile No.: (M) 8758801260, (M) 6353042447 Email Id : devang@pjshahca.com; jay@pjshahca.com

Your Growth Partner.....

This is to certify that the above mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

The above certificate has been given on the specific request of the Company management for IPO of the company.

Thanking You,

Yours faithfully,

Place: Ahmedabad
Date: 24th February, 2025



For Piyush J. Shah & Co.
F.R.N.: 121172W
Chartered Accountants,


CA Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN: 25165063BMGXVU2770



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Date: 24th February, 2025

To,

The Board of Directors,

Neptune Petrochemicals Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 38001	Beeline Capital Advisors Private Limited B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054
--	---

Dear Sir,

Reference: Proposed Public Issue of Equity Shares by "Neptune Petrochemicals Limited" ("The Company")

Subject: Consent to act as Peer Review Auditor of the Company

We, the undersigned, hereby testify and accord our consent to act as Peer Review Auditor of the Company and have no objection to our name being inserted as Peer Review Auditor of the Company in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus of the company which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies, Stock Exchange and SEBI.

Further we hereby give our consent to include the following contact details:

Name of Firm:	M/s Piyush J. Shah & Co.
Address:	404, Shikhar Building, Nr. Vadilal House, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Telephone No:	079-40801155
Mobile No:	98250 27370
Email:	piyush@pjshahca.com
Contact Person	CA Piyush J. Shah
Firm Registration Number	121172W
Peer Review No.	016378

The Valid Peer Review Certificate is attached herewith for your reference.



Reg. Office : 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph.: (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com; piyush@pjshahca.com Website : www.pjshahca.com

Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

Mobile No.: (M) 8758801260, (M) 6353042447 Email Id : devang@pjshahca.com; jay@pjshahca.com

Your Growth Partner.....

This is to certify that the above mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

The above certificate has been given on the specific request of the Company management for IPO of the company.

Thanking You,

Yours faithfully,



For Piyush J. Shah & Co.
F.R.N.: 121172W
Chartered Accountants

CA Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN: 25165063BMGXVT5652

Place: Ahmedabad
Date: 24th February, 2025

Paresh Shah

Address: 3, Flora Residency, 8 Gujarat Society, Ahmedabad, Gujarat - 380007

Consent Letter

Date: March 10, 2025

To,

The Board of Directors, Neptune Petrochemicals Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 38001	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
--	--

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

I, **Paresh Shah.**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "**Promoter of Neptune Petrochemicals Limited**" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filing of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,


Paresh Shah

Riddhi Shah
Address: 3, Flora Residency, 8 Gujarat Society, Ahmedabad, Gujarat - 380007

Consent Letter

Date: March 10, 2025

To,

The Board of Directors, Neptune Petrochemicals Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 38001	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
--	---

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

I, Riddhi Shah., hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "Promoter of Neptune Petrochemicals Limited" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,

Riddhi P. Shah
Riddhi Shah

Sanjay Shah
Address : A-202, Sugam Residency, New Sharda Mandir Road,
Opp. Nutan Nagrik Bank, Paldi, Ahmedabad, Gujarat - 380007

Consent Letter

Date: March 10, 2025

To,

The Board of Directors, Neptune Petrochemicals Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 38001	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
--	---

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

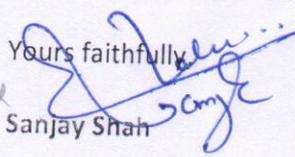
I, **Sanjay Shah.**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as **"Promoter of Neptune Petrochemicals Limited"** in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,


Sanjay Shah

Paresh Shah
Address: 3, Flora Residency, 8 Gujarat Society, Ahmedabad, Gujarat - 380007

Consent Letter

Date: March 10, 2025

To,

The Board of Directors, Neptune Petrochemicals Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 38001	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
--	---

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

I, **Paresh Shah**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "**Director of Neptune Petrochemicals Limited**" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,



Paresh Shah
(Director)
DIN: - 03217789

Riddhi Shah
Address: 3, Flora Residency, 8 Gujarat Society, Ahmedabad, Gujarat - 380007

Consent Letter

Date: March 10, 2025

To,

The Board of Directors, Neptune Petrochemicals Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 38001	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
---	---

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

I, Riddhi Shah, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "Director of Neptune Petrochemicals Limited" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,

Riddhi P. Shah

Riddhi Shah
(Director)

DIN: - 03217789

Sanjay Shah
Address : A-202, Sugam Residency, New Sharda Mandir Road,
Opp. Nutan Nagrik Bank, Paldi, Ahmedabad, Gujarat - 380007

Consent Letter

Date: **March 10, 2025**

To,

The Board of Directors, Neptune Petrochemicals Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 38001	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
---	--

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

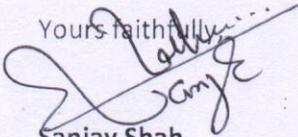
I, Sanjay Shah, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "Director of Neptune Petrochemicals Limited" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,



Sanjay Shah
(Director)

DIN: - 00018115

Viral Shah
Address: Asmita Duplex 6, Damubhai Colony, Opp. Anjali Cinema,
Vasna, Ahemdabad, Gujarat -38007

Consent Letter

Date: March 10, 2025

To,

The Board of Directors,
Neptune Petrochemicals Limited
Block-B, Office No. 606, Mondeal Heights Nr.
Panchratna Party Plot, S. G. Highway, Ahmedabad,
Ahmedabad, Gujarat, India, 38001

Beeline Capital Advisors Private Limited
B 1311-1314 Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad
City, Gujarat- 380054, India

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

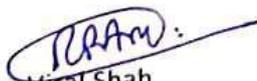
I, Viral Shah, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "Independent Director of Neptune Petrochemicals Limited" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not in the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,


Viral Shah
(Director)
DIN: - 02855354

Ambar Patel

Address: 15, Sagar Society, Near Shakti Enclave, Judges Bungalow Road, Ahmedabad, Gujarat - 380054

Consent Letter

Date: March 10, 2025

To,

The Board of Directors, Neptune Petrochemicals Limited Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 38001	Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Ahmadabad City, Gujarat- 380054, India
--	---

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

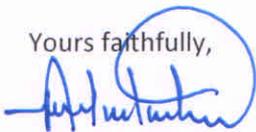
I, **Ambar Patel**, hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "**Independent Director of Neptune Petrochemicals Limited**" in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I hereby confirms:-

- That I am not or was not a director of any listed company during the last five years preceding the date of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- That I am not or was not a director of any listed company which has been or was delisted from any stock exchange during the tenure of my directorship in such company.
- I am not on the RBI list of willful defaulters or fraudulent borrower as on the date of filling of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- I am not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year.
- That there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by me

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,



Ambar Patel

(Director)

DIN: - 00050042

Consent Letter

Date: 6/09/2024

To,

The Board of Directors,
Neptune Petrochemicals Limited
Block-B, Office No. 606, Mondeal Heights
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India - 38001.

CC

Beeline Capital Advisors Private Limited
B 1311-1314 Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad
Ahmadabad City, Gujarat- 380054, India.

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

I, **Ankita Bang** hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "**Company Secretary and Compliance Officer of Neptune Petrochemicals Limited**" in the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,

Ankita
Mehra
(Ankita Bang)

Consent Letter

Date: March 10, 2025

To,

The Board of Directors,
Neptune Petrochemicals Limited
Block-B, Office No. 606, Mondeal Heights
Nr. Panchratna Party Plot, S. G. Highway,
Ahmedabad, Gujarat, India - 38001.

CC

Beeline Capital Advisors Private Limited
B 1311-1314 Thirteenth Floor, Shilp Corporate Park,
Rajpath Rangoli Road, Thaltej, Ahmedabad
Ahmadabad City, Gujarat- 380054, India.

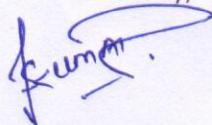
Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Neptune Petrochemicals Limited"

I, Sunil Kumar Sharma hereby give my consent under section 26 of Companies Act, 2013 that my name being included as "Chief Financial Officer of Neptune Petrochemicals Limited" in the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus which the company intends to issue in respect of the proposed issue of equity shares.

I also hereby authorize you to deliver this letter of consent for the purpose of filing of Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus under Section 23, 26 & 32 of the Companies Act, 2013.

Yours faithfully,



(Sunil Sharma)