

Site Visit Note

Name of Company

Neptune Petrochemicals Limited

Date of Visit

16th September 2024

Locations

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

Manufacturing Units

Unit I: Plot No. 22/A, Ozone Industrial Park, Nr. Kerala GIDC, Bavla, Ahmedabad, Gujarat – 382210

Unit II: Plot No. 67, Khasra No. 67/9/2,12/2, Marle Village, Panipat, Haryana – 132103

Unit III: Dag No. 369/370, Village Niz-Sundri Ghopa, Changsari, Kamrup, Assam – 781101

Storage Unit: Plot No. 22, Narayan Industrial Estate, Village Iyava (Vasna), Sanand, Ahmedabad – 382170

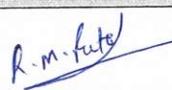
Site Visit Report

Sr. No.	Particulars	Remarks
1.	Is Board Present (with Name)	The name plate of the company was prominently displayed at the main office entrance. Information regarding key managerial personnel, including Mr. Paresh Subodhchandra Shah as Chairman & Managing Director, was confirmed to be updated and accurate.
2.	Is security guard there	The premises have dedicated security personnel posted during operational hours. Entry of visitors is recorded through a physical register. The access control system is well-managed, ensuring restricted and documented entry.
3.	Whether the address given is correct	The physical address was verified during the visit. It matches official correspondence and public records. The office is located in a commercial tower with appropriate signage and functional occupancy by the company.
4.	Company Products	The company is primarily engaged in blending, trading, and supply of petroleum-based industrial materials such as VG-grade bitumen, emulsions, polymer-modified bitumen (PMB), crumb rubber-modified bitumen (CRMB), and base oils.
5.	Important Aspect	The company has positioned itself as a key player in the bitumen sector, supported by strong logistics capabilities and a multi-state operational footprint. Its product mix caters to the road construction, industrial, and infrastructure sectors.
6.	Company Business process	As explained by the company officials, the business follows a structured flow including material sourcing, in-house processing, quality assurance, packaging, and distribution. Centralized systems assist in inventory, finance, and order tracking.
7.	Discussion with Management or HODs	The site team interacted with senior finance and operations personnel. Discussions included process workflows, vendor relations, ongoing system enhancements, and internal governance.

		The team demonstrated clarity on expansion and control mechanisms.
8.	Accounts	The company operates on a centralized accounting model using ERP software. Finance, taxation, and compliance processes are managed from the registered office, supported by clearly documented standard operating procedures.
9.	Plant & Machinery	While production units were not part of this visit, the team described the machinery setup including decanters, blending systems, emulsion units, and quality control infrastructure in detail. Photos and maintenance logs were presented for review.
10.	Fund Management	Company personnel shared an overview of planned capital deployment. Priorities include enhancement of blending facilities, automation of packaging processes, and optimizing the working capital cycle to support increasing operational scale.
11.	Utilities and Infrastructure	The registered office is well-equipped with workstations, conference rooms, uninterrupted power supply, broadband connectivity, and office amenities. The infrastructure supports administrative operations and inter-departmental collaboration effectively.
12.	Proposed Projects (If any)	Planned initiatives include capacity expansion at select production locations, automation of batch handling systems, and technology upgrades for real-time quality monitoring and dispatch tracking. These projects are expected to strengthen supply efficiency.
13.	Major Risks	Discussions highlighted key risks such as volatility in raw bitumen prices, dependency on transportation networks for pan-India supply, and the need for continuous monitoring of material handling and storage compliance protocols.
14.	Employees	The office hosts personnel across finance, compliance, procurement, and senior management roles. Staffing appeared adequate and professionally trained, with evidence of internal reporting structures and scheduled review meetings in place.
15.	Fire Security / Insurance	The registered office is insured under a commercial property and liability policy. The team confirmed that appropriate safety equipment, including fire extinguishers and emergency exits, are installed and maintained as per local regulations.

Comments: The visit to the registered office of Neptune Petrochemicals Limited on September 16, 2024 confirmed that the company operates with a structured and compliance-oriented administrative setup. The infrastructure, documentation, and personnel preparedness observed at the site reflect a professionally managed organization. While the manufacturing facilities were not physically visited, the insights provided during discussions support the company's operational capabilities and growth alignment.

Based on the inspection, we are satisfied that the Company has proper infrastructure facilities to carry on its business. Further, all the infrastructure facilities as described by the Company are actually present at the site. Considering the financial, operational performance and an experienced track record of the promoters, we believe the company is fit for IPO.

Name of Person	Signature
Mr. Ravi Patel Beeline Capital Advisors Private Limited	 
Mr. Paresh Subodhchandra Shah Chairman & Managing Director Neptune Petrochemicals Limited	For, NEPTUNE PETROCHEMICALS LIMITED  MANAGING DIRECTOR



