

PRASOL CHEMICALS LIMITED

CIN NO. U99999MH1992PLC065026



PRASOL®

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE AUDIT COMMITTEE OF PRASOL CHEMICALS LIMITED AT ITS AUDIT COMMITTEE MEETING HELD ON SEPTEMBER 2, 2026 AT THE REGISTERED OFFICE OF THE COMPANY

APPROVAL OF KEY PERFORMANCE INDICATORS

"RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**) read with the SEBI circular bearing number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 and National Stock Exchange of India Limited's circular bearing number NSE/CML/2025/08 dated February 28, 2025 on "*Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document*" dated February 28, 2025 (**KPI Circulars**), and other applicable laws, all (i) key performance indicators related to the business of the Company which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which help it in analyzing the growth of various verticals; (ii) and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for the pricing for the proposed initial public offering; (iii) and all KPIs that have been disclosed to the investors at any point of time during the three years period prior to the date of filing of the RHP, along with the definitions for the KPIs as set out in **Annexure A** as identified by the management of the Company, and verified pursuant to the certificate attached as **Annexure C**, be and are hereby noted and the approval of the Audit Committee be and is hereby accorded to disclose such KPIs as set out below, in the red herring prospectus (RHP), the prospectus and other documents or material issued in relation to the Offer for sale of Equity Shares of the Company (**Offer**), including any amendments, addenda or corrigenda issued thereto (**Offer Documents**);

RESOLVED FURTHER THAT Audit Committee be and hereby take note of the disclosure requirements in relation to KPIs under the SEBI ICDR Regulations, the KPI Standards, a copy of which was placed before the Audit Committee, the KPIs as set out in the draft of the '*Basis for Offer Price*' and '*Our Business*', sections of the RHP placed before to the Committee, and a list of the same, as appearing in **Annexure A**, shall be disclosed, post listing of the Equity Shares on the Stock Exchanges, in accordance with Paragraph

Tel. : [+91-22] 61952500 / 27782555, Fax : [+91-22] 61952577 E-mail: inquiry@prasolchem.com Website : www.prasolchem.com

Registered Office : Prasol House, Plot No. A-17/2/3, T.T.C. Indl. Area Khairne M.L.D.C., Navi Mumbai - 400 710. Maharashtra, India

Factory: Survey No. 08, 13, 14, 15, 16, 25, 75, Takai Adoshi Road, Honad Village, Khopoli, Taluka Khalapur, Dist. Raigad - 410203. Maharashtra, India

Factory: Survey No. 74, 146, 150, 151, 152, 154, Takai Adoshi Road, Dheku Village, Khopoli, Taluka Khalapur, Dist. Raigad - 410203. Maharashtra, India

Factory: Plot No. FS 30, Mahad Five Star M.I.D.C., Village Amshet, Taluka Mahad, Dist. Raigad - 402309, Maharashtra India

ISO 9001
ISO 14001
ISO 45001

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Certification



(9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations and the KPI Standards;

RESOLVED FURTHER THAT the metrics, as set out in **Annexure B**, are the metrics that have been disclosed by the Company to its Board of Directors and Shareholders and to its investors at any point of time during the three years prior to the date of filing of the RHP, along with the reasonings and explanations for inclusion or non-inclusion of such metrics in the Offer Documents, have been duly verified;

RESOLVED FURTHER THAT in accordance with the applicable provisions of SEBI ICDR Regulations and other applicable laws, the Committee hereby confirms that all the KPIs pertaining to the Company that have been used historically to analyse, track or monitor the operational and/or financial performance of the Company at any point of time during the three-year period preceding the date of filing of the RHP are disclosed in the draft of the '*Basis for Offer Price*' and '*Our Business*', sections of the RHP placed before the Committee and as set out in **Annexure C** (the **KPI Certificate**) and further confirms that the details for all such KPIs disclosed in the RHP, have been verified and audited, in accordance with applicable laws and auditing procedures, pursuant to the KPI Certificate;

RESOLVED FURTHER THAT KPI Certificate to be issued by C N K & Associates LLP, Chartered Accountants, Statutory Auditors [FRN 101961W/W100036] of the as set out in **Annexure C**, in relation to the KPIs for disclosure in Offer Documents, as applicable, be and is hereby noted and confirmed and the final KPI Certificate is to be included as part of '*Material Contracts and Documents for Inspection*' section of Offer Documents, as the case may be;

RESOLVED FURTHER THAT the Management Note as set out in **Annexure D**, be and is hereby noted by the Audit Committee;

RESOLVED FURTHER THAT Directors and Key Managerial Personnel (KMPs) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company;

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any director and /or the KMPs of the Company be forwarded to the concerned authorities as may be required from time to time for necessary action."

Certified True Copy

For Prasol Chemicals Limited

Gaurang
Natwarlal
Parikh

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by Gaurang
Natwarlal Parikh
Date: 2026.09.02
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Gaurang Parikh

Managing Director

DIN 00190701

Annexure A

List of Key Performance Indicators

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. Further, our Company's Audit Committee has taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by our Statutory Auditors, C N K & Associates LLP, Chartered Accountant, pursuant to a draft certificate from the Statutory Auditors of the Company, who hold a valid certificate issued by the Peer Review Board of the ICAI.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

A list of our Key Performance Indicators for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Financial KPI				
Revenue from Operations ⁽¹⁾	₹ in million	12,325.93	10,124.94	8,765.65
Operating EBITDA ⁽²⁾	₹ in million	1,393.20	877.66	605.28
Operating EBITDA Margin ⁽³⁾	%	11.30%	8.67%	6.91%
PAT ⁽⁴⁾	₹ in million	831.24	435.69	181.31
PAT Margin ⁽⁵⁾	%	6.74%	4.30%	2.07%
Adjusted RoAE ^{(6)*}	%	20.37%	12.57%	5.71%

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Adjusted RoCE ⁽⁷⁾	%	22.43%	14.95%	12.61%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.23	0.22
Operational KPI				
Countries Served ⁽⁹⁾	Numbers	56	50	50
Export Revenue % ⁽¹⁰⁾	%	27.29%	28.35%	25.32%
No. of Customers ⁽¹¹⁾	Numbers	1,618	1,586	1,560
Top 10 Customers % ⁽¹²⁾	%	23.68%	21.96%	18.46%

⁽¹⁾ Revenue from operations of the Company for respective fiscal

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal

⁽¹²⁾ Revenue derived from our top 10 customers from sale of products / services during the fiscal.

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Annexure B

List of Key Performance Indicators with explanation

1. Definition for below-mentioned Key Performance Indicators

Term	Description
"Revenue from Operations"	Revenue from operations of the Company for respective fiscal.
"Operating EBITDA"	Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income
"Operating EBITDA Margin"	Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100
"PAT"	Profit / (loss) for the year
"PAT Margin"	PAT / Revenue from Operations * 100
"Adjusted RoAE"	PAT / Average Shareholders' Equity
"Adjusted RoCE"	Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth) * Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.
"Net Debt to Equity"	Net Debt* / Total Equity * Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.
"Countries Served"	Number of countries wherein the Company has sold its products / services during the fiscal
"Export Revenue"	Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100
"Number of customers"	Number of Customers to whom the Company has sold its products during the fiscal.
"Top 10 customers %"	Revenue derived from the our top 10 customers from sale of products / services during the fiscal.

2. Explanation for the Key Performance Indicators metrics

A list of our Key Performance Indicators for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Financial KPI				
Revenue from Operations ⁽¹⁾	₹ in million	12,325.93	10,124.94	8,765.65
Operating EBITDA ⁽²⁾	₹ in million	1,393.20	877.66	605.28
Operating EBITDA Margin ⁽³⁾	%	11.30%	8.67%	6.91%
PAT ⁽⁴⁾	₹ in million	831.24	435.69	181.31
PAT Margin ⁽⁵⁾	%	6.74%	4.30%	2.07%
Adjusted RoAE ^{(6)*}	%	20.37%	12.57%	5.71%
Adjusted RoCE ⁽⁷⁾	%	22.43%	14.95%	12.61%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.23	0.22
Operational KPI				
Countries Served ⁽⁹⁾	Numbers	56	50	50
Export Revenue % ⁽¹⁰⁾	%	27.29%	28.35%	25.32%
No. of Customers ⁽¹¹⁾	Numbers	1,618	1,586	1,560

KPI	Unit	As of/ for the		
		Financial year ended March 31, 2026 (Standalone)	Financial year ended March 31, 2025 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)
Top 10 Customers % ⁽¹²⁾	%	23.68%	21.96%	18.46%

⁽¹⁾ Revenue from operations of the Company for respective fiscal

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal

⁽¹²⁾ Revenue derived from our top 10 customers from sale of products / services during the fiscal.

3. The list of our Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation to KPI
Financial KPI		
1.	Revenue from Operations	Revenue from operations is considered a key performance indicator (KPI) because it is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and scale of the business.
2.	Operating EBITDA	Operating EBITDA is considered a key performance indicator (KPI) because it gives management a clearer picture of our Company's core operating performance, without distortions from non-operational or one-time items.
3.	Operating EBITDA Margin	Operating EBITDA margin is a KPI because it provides a clear, focused view of our Company's operational efficiency and profitability while eliminating non-core or one-off items the effects of financing and accounting choices. It is a valuable tool for assessing financial health, comparing companies, and guiding investment or management decisions.
4.	Profit after tax ("PAT")	PAT is a KPI because it gives a holistic picture of a company's profitability, efficiency, and financial health, making it an essential measure for both internal and external stakeholders
5.	PAT Margin	PAT margin is crucial for assessing the financial health of our Company, understanding how efficiently it converts revenue into profit and making strategic decisions based on profitability trends.

Sr. No.	KPI	Explanation to KPI
6.	Adjusted Return on average equity ("RoAE")	Adjusted ROAE is a crucial KPI because it gives a clear indication of how effectively our Company is using its shareholders' equity to generate profits. It reflects both operational efficiency and management's ability to generate returns from the equity base, making it a valuable metric for investors, analysts, and management.
7.	Adjusted Return on Capital Employed ("RoCE")	Adjusted Return on Capital Employed (ROCE) is a KPI because it measures how efficiently our Company generates sustainable operating returns from the capital invested in the business, after excluding one-offs or non-core items.
8.	Net Debt to Equity	Net Debt-to-Equity is a KPI because it shows our Company's financial leverage and balance sheet strength by comparing debt (net of cash) to shareholders' equity. It helps stakeholders quickly assess risk, solvency, and the ability to fund growth without over-reliance on debt.
Operational KPI		
1.	Countries Served	Number of Countries served is an important operational KPI as it indicates our Company's geographical reach, market diversification, and brand presence. It helps assess how widely the company's operations are spread, reduces dependence on a single market, and reflects operational capability to manage diverse regions. It also serves as a benchmark for competitiveness and future growth potential.
2.	Export Revenue %	Export Revenue % is important as it shows the share of revenue derived from international markets, indicating the company's global competitiveness, foreign market dependency, and diversification of income sources. A higher percentage reflects stronger international demand and reduced reliance on the domestic market, while also serving as a key measure of growth potential and risk exposure to global factors.
3.	Number of customers	Number of Customers is important as it reflects the scale of our Company's customer base, market penetration, and demand for its products/services. Growth in this KPI indicates business expansion, brand acceptance, and revenue stability, while also reducing dependency on a few major clients.
4.	Top 10 customers %	Top 10 Customer % indicates the proportion of revenue contributed by our Company's largest 10 customers. It highlights customer concentration risk, dependency on key clients, and the stability of revenue streams. A higher percentage suggests reliance on a few customers, while a lower percentage reflects a more diversified and resilient customer base.

4. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Fiscal 2026

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	₹ in millions	12,325.93	82,860	6,2735.40	28,466.67	22,268.90	25,636.86	8,300.28	10,945.22
Operating EBITDA ⁽²⁾	₹ in millions	1,393.20	11,740	10,369.10	1,711.57	6,538.70	6,448.40	1,414.11	1,320.49
Operating EBITDA Margin ⁽³⁾	%	11.30%	14.17%	16.53%	6.01%	29.36%	25.21%	17.04%	12.06%
PAT ⁽⁴⁾	₹ in millions	831.24	4,190.00	6,893.10	793.62	4,437.40	3,167.21	252.58	756.65
PAT Margin ⁽⁵⁾	%	6.74%	5.06%	10.99%	2.79%	19.93%	12.35%	3.04%	6.91%
Adjusted RoAE ^{(6)*}	%	20.37%	7.25%	11.53%	4.08%	14.90%	24.76%	5.85%	4.60%
Adjusted RoCE ⁽⁷⁾	%	22.43%	6.87%	14.38%	4.45%	18.86%	21.85%	9.09%	7.27%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.72	0.01	0.24	00.00	0.65	1.18	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	56	NA*	88	55	NA*	40+	50+	NA*
Export Revenue % ⁽¹⁰⁾	%	27.29%	NA*	42%	32.11%	NA*	67%	62%	NA*
No. of Customers ⁽¹¹⁾	Number	1,618	NA*	4,000	700+	NA*	400+	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	23.68%	NA*	57%	NA*	NA*	NA*	NA*	NA*

*Data or information regarding the peers is not available as on March 31, 2026

Fiscal 2025

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Revenue from Operations ⁽¹⁾	₹ in millions	10,124.94	72,713.20	55,833.50	29,854.42	22,481.70	21,011.91	6,684.95	9,780.68
Operating EBITDA ⁽²⁾	₹ in millions	877.66	9,955.20	9,226.90	2,792.37	5,809.20	4,519.95	1,071.62	1,183.19
Operating EBITDA Margin ⁽³⁾	%	8.67%	13.69%	16.53%	9.35%	25.84%	21.51%	16.03%	12.10%
PAT ⁽⁴⁾	₹ in millions	435.69	3,308.70	4,988.30	1,135.04	4,052.50	1,847.50	61.05	853.13
PAT Margin ⁽⁵⁾	%	4.30%	4.55%	8.93%	3.80%	18.03%	8.79%	0.91%	8.72%
Adjusted RoAE ^{(6)*}	%	12.57%	6.07%	9.22%	6.13%	15.42%	17.95%	1.71%	5.66%
Adjusted RoCE ⁽⁷⁾	%	14.95%	6.32%	12.34%	8.84%	18.82%	15.56%	6.93%	7.28%
Net Debt to Equity ⁽⁸⁾	Times	0.23	0.62	0.03	0.07	0.02	0.96	1.26	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	50	60+	88+	55+	NA*	38+	50+	28+
Export Revenue % ⁽¹⁰⁾	%	28.35%	54%	44%	36%	NA*	69%	65%	18%
No. of Customers ⁽¹¹⁾	Number	1586	1100+	4000+	750+	NA*	NA*	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	21.96%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fiscal 2024

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	₹ in millions	8,765.65	63,708.00	47,256.80	28,550.07	18,999.60	17,522.35	5,935.64	8,261.40
Operating EBITDA ⁽²⁾	₹ in millions	605.28	9,697.40	6,445.70	2,551.88	4,697.20	3,238.14	989.23	228.15
Operating EBITDA Margin ⁽³⁾	%	6.91%	15.22%	13.64%	8.91%	24.72%	18.48%	16.67%	2.76%
PAT ⁽⁴⁾	₹ in millions	181.31	4,164.70	3,241.20	1,205.35	3,229.68	954.30	579.37	170.10
PAT Margin ⁽⁵⁾	%	2.07%	6.54%	6.86%	4.21%	17.00%	5.45%	9.76%	2.06%
Adjusted RoAE ^{(6)*}	%	5.71%	8.16%	6.56%	7.51%	13.82%	10.74%	21.75%	1.27%
Adjusted RoCE ⁽⁷⁾	%	12.61%	7.23%	8.64%	10.94%	17.75%	11.97%	10.91%	1.72%

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organic Industries Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Net Debt to Equity ⁽⁸⁾	Times	0.22	0.58	0.03	(0.10)	(0.00)	1.01	1.82	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	50	60+	88+	50+	40+	38+	50+	28+
Export Revenue % ⁽¹⁰⁾	%	25.32%	52%	44%	30%	55%	72%	63%	16%
No. of Customers ⁽¹¹⁾	Number	1560	1100+	4000+	680+	NA*	NA*	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	18.46%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Notes:

* Data or information regarding the peers is not available.

⁽¹⁾ Revenue from operations of the Company for respective fiscal

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity.

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings – cash & cash equivalents – bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings – cash & cash equivalents – bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal

⁽¹²⁾ Revenue derived from the our top 10 customers from sale of products / services during the fiscal.

Information other than KPIs, which are part of UDRHP

While the following information has been included in the UDRHP, since it was shared with investors during the three years preceding the date of the UDRHP and for further substantiation of disclosure and description of information relation to our business, the following items/metrics are not considered to be information in the nature of key performance indicators for the business of our Company since our Company, does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or have a bearing on the determination of Offer Price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/or reflected or subsumed within the KPIs presented above in Annexure A and/or do not reflect the performance of our Company and/or do not qualify as performance indicators given the dynamic nature of the Company's business.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the Basis of Offer Price section
1.	Regionwise split of export revenue	Changes due to Geopolitical situation year on year
2.	Domestic Suppliers	Changes due to Geopolitical situation year on year
3.	International Suppliers	Changes due to Geopolitical situation year on year
4.	Size of workforce	Not an indicator of business performance

Information not part of UDRHP

While the following information was provided to the investors during the three years preceding the date of the UDRHP, the following items have neither been considered as performance indicators for the business of the Company not disclosed in the UDRHP as the same are not critical or relevant for analysis of the Company's financial and operational performance in the opinion of the Audit Committee. This is because, among other reasons, these items/metrics are reflected within the KPIs presented above and/or are not audible or verifiable and/or not a performance indicator.

Sr. No.	Metric	Reason for not being included in the UDRHP
1.	Capacities	Our capacities are fungible can vary based on product
2.	Inventory Days	Historically does not vary much
3.	Trade receivable Days	Historically does not vary much
4.	Trade payable Days	Historically does not vary much
5.	Net Working Capital Days	Historically does not vary much
6.	Trade receivables written off	Insignificant
7.	Sum of all related party transaction as a % of Revenue from Operations	Less than 2% historically

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Annexure C

Draft Certificate of Key Performance Indicators – Enclosed Separately

Annexure D

MANAGEMENT'S NOTE ON KPI – ENCLOSED SEPARATELY

Annexure C

DRAFT CERTIFICATE ON KEY PERFORMANCE INDICATORS AND OTHER OPERATIONAL DATA

To,

The Board of Directors,
Prasol Chemicals Limited
Prasol House, Plot No A - 17/2/3
T. T. C. Industrial Area, Khairne M.I.D.C.
Thane, Navi Mumbai
Maharashtra, India, 400710 (the “Company”)

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India.

(DAM Capital Advisors Limited referred to as the “Book Running Lead Manager” or “BRLM” in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of Prasol Chemicals Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Dear Sirs,

We, C N K & Associates LLP, the Statutory Auditors, have been informed that the Company proposes to file the red herring prospectus (“Red Herring Prospectus” or “RHP”) and prospectus (“Prospectus”) with respect to the Offer with the Registrar of Companies, Mumbai II situated at Navi-Mumbai and thereafter with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “Offer Documents”).

We have received a request from the Company to verify the key performance indicators of the Company, on a consolidated basis (“KPI”).

We have examined and reviewed the; (a) restated financial information of the Company for the financial years ended March 31, 2026, 2025 and 2024, prepared in accordance with the SEBI ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“Companies Act” and such restated financial information, the “Restated Financial Information”); (b) accounting records and MIS of the Company and (c) minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company.

We are informed that the KPIs disclosed in Annexure A have been approved and adopted in the Audit Committee

Meeting held on _____. We have also performed the procedures enumerated below with respect to the KPIs of the Company for the financial years ended March 31, 2026, 2025 and 2024 (the “**Periods**”), as set forth in the accompanying annexures. Further, based on the management representation, we understand that there are no other KPIs, which has been disclosed at any point of time during the preceding three years to any investors.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company and (b) understand the relevance of each of the KPIs in the business of the Company;
- (ii) Reviewed the minutes of meetings of board and shareholders for the financial years ended March 31, 2026, 2025 and 2024 to identify the KPIs shared with the investors.
- (iii) Reviewed MIS prepared by the finance department of the Company.
- (iv) Obtained details of acquisitions/ dispositions made by the Company during the Fiscal 2026, 2025, 2024 and during the period from April 1, 2026 until July 15, 2026;
- (v) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, and sales register, and found all such amounts to be in agreement.
- (vi) In relation to the details with respect to KPIs of peer companies (which have been identified by the Company and relied upon by us), compared the amount in **Annexure A** for each KPI of the peer group company from the respective annual reports and results released to stock exchanges, as made available to us from their respective websites. The KPI's for Company's Peers, wherever not directly available in the Annual Report / Regulatory filings and wherever the formulas are inconsistent with those used by the Company, have been derived (to the extent information is available) by applying the formula used by the Company for calculating its own KPI's as presented in Annexure A.
- (vii) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

On the basis of such examination of the documents / records / information, we confirm that the information set forth in **Annexure A**, as included in the Management Note, duly initiated by us, which is also reproduced in the RHP and Prospectus is true and correct and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not true or correct. As informed to us, no KPIs have been disclosed by the Company to its investors at any point of time during the stub period and preceding three years. Further, as confirmed in the minutes of Audit Committee approving the KPI, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

We also confirm that the data collection and compilation of information has been carried as per the SEBI circular dated February 28, 2025 on ‘*Industry Standards on Key Performance Indicators (“KPIs”) Disclosure in the draft Offer Document and Offer Document*’ (“**KPI Standards**”), specifically Part B (4) (3) – Data Collection and Compilation (such information compiled as per KPI Standards are to be referred as “**Compiled Information**”);

Annexure B includes KPIs of the Company's Peers for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 (“**SRS 4400**”) “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information. However, this Standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in Offer Documents. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Offer.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsels to the Company and the BRLM appointed in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority or stock exchanges, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/or for the records to be maintained by the BRLM in relation to the Offer.

We also consent to the inclusion of this certificate, as a part of the Repository maintained by the Stock Exchanges and / or SEBI in connection with the Offer.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the RHP and Prospectus.

Yours Sincerely,

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Diwakar Sapre

Partner
Membership No. 040740
UDIN:
Date:
Place: Mumbai

Encl: Annexures A
CC:

Legal Counsel to the BRLM Chandhiok & Mahajan, Advocates and Solicitors C-524 Defence Colony, New Delhi 110024	Legal Counsel to the Company Bharucha & Partners 13th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra 400021
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ANNEXURE A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated [●]. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP/ Prospectus.

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

Sr. No.	KPI	Formula	Explanation
Financial KPI			
1.	Revenue from Operations	Revenue from operations of the Company for respective fiscal / period	Revenue from operations is considered a key performance indicator (KPI) because it is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and scale of the business.
2.	Operating EBITDA	Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income	Operating EBITDA is considered a key performance indicator (KPI) because it gives management a clearer picture of a company's core operating performance, without distortions from non-operational or one-time items.
3.	Operating EBITDA Margin	Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100	Operating EBITDA margin is a KPI because it provides a clear, focused view of a company's operational efficiency and profitability while eliminating non-core or one-off items the effects of financing and accounting choices. It's a valuable tool for assessing financial health, comparing companies, and guiding investment or management decisions.
4.	Profit after tax ("PAT")	Profit / (loss) for the year / period	PAT is a KPI because it gives a holistic picture of a company's profitability, efficiency, and financial health, making it an essential measure for both internal and external stakeholders
5.	PAT Margin	PAT / Revenue from Operations * 100	PAT margin is crucial for assessing the financial health of a company, understanding how efficiently it converts revenue into profit and making strategic decisions based on profitability trends.
6.	Adjusted Return on average equity ("RoAE")	PAT / Average Shareholders' Equity	Adjusted ROAE is a crucial KPI because it gives a clear indication of how effectively a company is using its shareholders' equity to generate profits. It reflects both operational efficiency and management's ability to generate returns from the equity base, making it a valuable metric for investors, analysts, and management.

Sr. No.	KPI	Formula	Explanation
7.	Adjusted Return on Capital Employed ("RoCE")	Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth) *Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.	Adjusted Return on Capital Employed (ROCE) is a KPI because it measures how efficiently a company generates sustainable operating returns from the capital invested in the business, after excluding one-offs or non-core items.
8.	Net Debt to Equity	Net Debt* / Total Equity * Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.	Net Debt-to-Equity is a KPI because it shows the company's financial leverage and balance sheet strength by comparing debt (net of cash) to shareholders' equity. It helps stakeholders quickly assess risk, solvency, and the ability to fund growth without over-reliance on debt.
Operational KPI			
1.	Countries Served	Number of countries wherein the Company has sold its products / services during the fiscal/ period	Number of Countries Served is an important operational KPI as it indicates the company's geographical reach, market diversification, and brand presence. It helps assess how widely the company's operations are spread, reduces dependence on a single market, and reflects operational capability to manage diverse regions. It also serves as a benchmark for competitiveness and future growth potential.
2.	Export Revenue %	Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100	Export Revenue % is important as it shows the share of revenue derived from international markets, indicating the company's global competitiveness, foreign market dependency, and diversification of income sources. A higher percentage reflects stronger international demand and reduced reliance on the domestic market, while also serving as a key measure of growth potential and risk exposure to global factors.
3.	Number of customers	Number of Customers to whom the Company has sold its products during the fiscal / period	Number of Customers is important as it reflects the scale of the company's customer base, market penetration, and demand for its products/services. Growth in this KPI indicates business expansion, brand acceptance, and revenue stability, while also reducing dependency on a few major clients.
4.	Top 10 customers %	Revenue derived from the our top 10 customers from sale of products / services during the fiscal / period.	Top 10 Customer % indicates the proportion of revenue contributed by the company's largest 10 customers. It highlights customer concentration risk, dependency on key clients, and the stability of revenue streams. A higher percentage suggests reliance on a few customers, while a lower percentage reflects a more diversified and resilient customer base.

Details of KPIs for the financial years ended March 31 2026, March 31, 2025 and March 31, 2024:

KPI	Units	for the			
		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	
Revenue from Operations ⁽¹⁾	₹ in million	12,325.93	10,124.94	8,765.65	
Operating EBITDA ⁽²⁾	₹ in million	1,393.20	877.66	605.28	
Operating EBITDA Margin ⁽³⁾	%	11.30%	8.67%	6.91%	
PAT ⁽⁴⁾	₹ in million	831.24	435.69	181.31	
PAT Margin ⁽⁵⁾	%	6.74%	4.30%	2.07%	
Adjusted RoAE ^{(6)*}	%	20.37%	12.57%	5.71%	
Adjusted RoCE ⁽⁷⁾	%	22.43	14.95%	12.61%	
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.23	0.22	
Countries Served ⁽⁹⁾	Numbers	56	50	50	
Export Revenue % ⁽¹⁰⁾	%	27.29%	28.35%	25.32%	
No. of Customers ⁽¹¹⁾	Numbers	1,618	1,586	1,560	
Top 10 Customers % ⁽¹²⁾	%	23.68%	21.96%	18.46%	

⁽¹⁾ Revenue from operations of the Company for respective fiscal

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal

⁽¹²⁾ Revenue derived from the our top 10 customers from sale of products / services during the fiscal

Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the last three fiscals being Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Annexure B

Statement showing comparison of KPI with the Peers for the year ended March 31, 2026:

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited*	Atul Limited	Laxmi Organics Limited	Vinati Organics Limited*	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited*
Revenue from Operations ⁽¹⁾	₹ in millions	12,325.93	82,860.00	62,735.40	28,466.67	22,268.90	25,636.86	8,300.28	10,945.22
Operating EBITDA ⁽²⁾	₹ in millions	1,393.20	11,740.00	10,369.10	1,711.57	6,538.70	6,448.40	1,414.11	1,320.49
Operating EBITDA Margin ⁽³⁾	%	11.30%	14.17%	16.53%	6.01%	29.36%	25.15%	17.04%	12.06%
PAT ⁽⁴⁾	₹ in millions	831.24	4,190.0	6,893.90	793.62	4,437.40	3,167.21	252.58	756.65
PAT Margin ⁽⁵⁾	%	6.74%	5.06%	10.99%	2.79%	19.93%	12.35%	3.04%	6.91%
Adjusted RoAE ^{(6)*}	%	20.37%	7.25%	11.53%	4.08%	14.90%	24.76%	5.85%	4.60%
Adjusted RoCE ⁽⁷⁾	%	22.43%	6.87	14.38%	4.45%	18.86%	21.85%	9.09%	7.27%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.72	0.01	0.24	(0.00)	0.65	1.18	(0.01)
Countries Served ⁽⁹⁾	Number	56	NA	88	55	NA	40+	50+	NA
Export Revenue % ⁽¹⁰⁾	%	27.29%	NA	42%	32.11%	NA	67%	62%	NA
No. of Customers ⁽¹¹⁾	Number	1,618	NA	4,000	700+	NA	400+	2,000+	NA
Top 10 Customers % ⁽¹²⁾	%	23.68%	NA	57%	NA*	NA	NA*	NA*	NA

* Data or information regarding the peers is not available as on March 31, 2026.

⁽¹⁾ Revenue from operations of the Company for respective fiscal / period

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year / period

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/ loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal/ period

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal / period

⁽¹²⁾ Revenue derived from the our top 10 customers from sale of products / services during the fiscal / period.

Statement showing KPI of the Company and its Peers for the year ended March 31, 2025:

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organics Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	₹ in millions	10,124.94	72,713.20	55,833.50	29,854.42	22,481.70	21,011.91	6,684.95	9,780.68
Operating EBITDA ⁽²⁾	₹ in millions	877.66	9,955.20	9,226.90	2,792.37	5,809.20	4,519.95	1,071.62	1,183.19
Operating EBITDA Margin ⁽³⁾	%	8.67%	13.69%	16.53%	9.35%	25.84%	21.51%	16.03%	12.10%
PAT ⁽⁴⁾	₹ in millions	435.69	3,308.70	4,988.30	1,135.04	4,052.50	1,847.50	61.05	853.13
PAT Margin ⁽⁵⁾	%	4.30%	4.55%	8.93%	3.80%	18.03%	8.79%	0.91%	8.72%
Adjusted RoAE ^{(6)*}	%	12.57%	6.07%	9.22%	6.13%	15.42%	17.95%	1.71%	5.66%
Adjusted RoCE ⁽⁷⁾	%	14.95%	6.32%	12.34%	8.84%	18.82%	15.56%	6.93%	7.28%
Net Debt to Equity ⁽⁸⁾	Times	0.23	0.62	0.03	0.07	0.02	0.96	1.26	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	50	60+	88+	55+	NA*	38+	50+	28+
Export Revenue % ⁽¹⁰⁾	%	28.35%	54%	44%	36%	NA*	69%	65%	18%
No. of Customers ⁽¹¹⁾	Number	1586	1100+	4000+	750+	NA*	NA*	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	21.96%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

* Data or information regarding the peers is not available.

⁽¹⁾ Revenue from operations of the Company for respective fiscal / period

⁽²⁾ Profit before exceptional items and tax (after profit/ loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/ loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year / period

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/ loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal/ period

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal / period

⁽¹²⁾ Revenue derived from the our top 10 customers from sale of products / services during the fiscal / period.

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Statement showing KPI of the Company and its Peers for the year ended March 31, 2024:

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organics Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	In ₹ millions	8,765.65	63,708.00	47,256.80	28,550.07	18,999.60	17,522.35	5,935.64	8,261.40
Operating EBITDA ⁽²⁾	In ₹ millions	605.28	9,697.40	6,445.70	2,551.88	4,697.20	3,238.14	989.23	228.15
Operating EBITDA Margin ⁽³⁾	%	6.91%	15.22%	13.64%	8.91%	24.72%	18.48%	16.67%	2.76%
PAT ⁽⁴⁾	In ₹ millions	181.31	4,164.70	3,241.20	1,205.35	3,229.68	954.30	579.37	170.10
PAT Margin ⁽⁵⁾	%	2.07%	6.54%	6.86%	4.21%	17.00%	5.45%	9.76%	2.06%
Adjusted RoAE ^{(6)*}	%	5.71%	8.16%	6.56%	7.51%	13.82%	10.74%	21.75%	1.27%
Adjusted RoCE ⁽⁷⁾	%	12.61%	7.23%	8.64%	10.94%	17.75%	11.97%	10.91%	1.72%
Net Debt to Equity ⁽⁸⁾	Times	0.22	0.58	0.03	(0.10)	(0.00)	1.01	1.82	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	50	60+	88+	50+	40+	38+	50+	28+
Export Revenue % ⁽¹⁰⁾	%	25.32%	52%	44%	30%	55%	72%	63%	16%
No. of Customers ⁽¹¹⁾	Number	1560	1100+	4000+	680+	NA*	NA*	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	18.46%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

* Data or information regarding the same is not available.

⁽¹⁾ Revenue from operations of the Company for respective fiscal / period

⁽²⁾ Profit before exceptional items and tax (after profit/ loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/ loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year / period

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/ loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal/ period

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal / period

⁽¹²⁾ Revenue derived from the our top 10 customers from sale of products / services during the fiscal / period.

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ANNEXURE D - MANAGEMENT NOTE ON KEY PERFORMANCE INDICATORS

The committee members to identify and disclose the key performance indicators in accordance with the SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the draft offer document and offer document ("**SEBI Circular on KPIs**") and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") in the Updated Draft red herring prospectus (UDRHP), red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by our Company with Registrar of Companies, Maharashtra at Mumbai – II situated at Navi Mumbai ("**RoC**") and with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), and / or any other regulatory or statutory authority.

The Committee members to discuss and note that the SEBI Circular on KPI provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of our Company's historical financial and/or operational performance, which the management of our Company evaluates and tracks to monitor the performance of our Company and which provides information to investors to make an informed decision with respect to valuation of our Company. In compliance with requirements of the SEBI Circular on KPI, the management of our Company has prepared a note including *inter-alia* definition and classification of KPIs, the process of identification, approval, and certification of selected data and key performance indicators, and presentation of key performance indicators along with industry peer data ("**Management Note**"). The Management Note as tabled before the IPO Committee, proposed to be taken on record.

This Management Note comprises "Selected Data" as set out in **Annexure II**, which has been compiled in accordance with the SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the draft offer document and offer document ("**SEBI Circular on KPIs**") and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). Key performance indicators ("**KPIs**") as identified in **Annexure I** for the purpose of disclosure in the Offer Documents have been identified from Selected Data in accordance with the SEBI Circular on KPIs and SEBI ICDR Regulations. The Selected Data used for identification and selection of KPIs are collected and compiled and the KPIs are shortlisted in accordance with the SEBI Circular on KPIs and a note to that effect is included as **Schedule I**.

It is confirmed that the definition of the terms used for the KPIs as provided in **Annexure I** are determined in the following manner:

- Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- There are a few terms for which there are no definition provided under the Ind AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices; and
- Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the

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numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of our Company's historical financial or operational performance;
- c) all KPIs identified disclosed either in the '*Basis for Offer Price*' or in the '*Our Business*' sections of the UDRHP are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations;
- d) all KPIs have been defined in the '*Definitions and Abbreviations*' section of the UDRHP under a separate head titled '*Key Performance Indicators*';
- e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the UDRHP;
- f) no KPIs which have been (i) disclosed to the investors or to the peer group, or (ii) were routinely monitored by our Company have been excluded under **Annexure I**, unless a detailed rationale of the same in accordance with SEBI Circular on KPIs has been included in **Annexure II**;
- g) commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the UDRHP in this regard;

It is further confirmed that:

- (a) **Annexure I** includes the details of KPIs as defined under the SEBI Circular on KPIs and SEBI ICDR Regulations. We confirm that our Company selected KPIs from the Selected Data and does not consider any other KPIs which have a bearing for arriving at the basis for Offer Price or which are required/critical to understand the business of our Company, in accordance with the SEBI ICDR Regulations and SEBI Circular on KPIs.
- (b) **Annexure II** includes Selected Data and Excluded KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the UDRHP, including in the business section, risk factors section and the management discussion & analysis section.
- (c) The industry peers have been identified as per the SEBI Circular on KPIs and the process set out in **Schedule I**. We also confirm that all the information for KPIs for industry peers have been obtained from regulatory filings (including investor presentations and analyst call transcripts) and the website of such peer company.
- (d) All the suggestions including alterations, deletions, or additions in KPIs as may be directed by the Audit/IPO Committee of our Company, will be included and certified by way of a Management Certificate as required in terms of the SEBI Circular on KPI.

(e) We have consulted with the Book Running Lead Manager ("**BRLM**"), C N K & Associates LLP., Chartered Accountants, the independent statutory auditor of the Company regarding verification and disclosure of the relevant and material KPIs related to the business of our Company which may have a bearing for arriving at the basis for offer price.

It is further confirmed and undertaken that the KPIs in the **Annexure I** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by our Company) for a duration that is at least the later of (a) one year after the listing date of the Equity Shares or period specified under Applicable Law; or (b) till the utilization of the Net Proceeds as disclosed in the UDRHP, applicable and the same shall be certified by C N K & Associates LLP, Chartered Accountants. We further confirm that any change in the KPIs will be adequately justified and explained by our Company in accordance with applicable laws.

We confirm that this Management Note, including any annexures hereto, subject to approval of the IPO Committee and including any modifications as may be suggested by the IPO Committee, 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 BRLM and the legal counsel appointed by our Company and the BRLM in relation to the Offer.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, Maharashtra at Mumbai – II ("**RoC**"), the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory authority and/ including the repository system of SEBI and/or Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.

Schedule I

Collation of Selected Data:

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by our Company	Operating EBITDA, Operating EBITDA Margin, Profit after tax ("PAT") PAT Margin, Adjusted Return on average equity ("RoAE"), Adjusted Return on Capital Employed ("RoCE"), Net Debt to Equity
Key financial or operational information shared with any Investor - - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. - For any secondary sale, where our Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.	Nil
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	Nil
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of our Company during the three years prior to the date of filing of the offer document.	Export Revenue %, Number of customers
KPIs that have been considered by the management of our Company to arrive at the basis for the issue price	Operating EBITDA, Operating EBITDA Margin, Profit after tax ("PAT") PAT Margin, Adjusted Return on average equity ("RoAE"), Adjusted Return on Capital Employed ("RoCE"), Net Debt to Equity
In case, our Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, our Company shall identify the KPIs based on the key measures used by the management of our Company to track and monitor the performance of our Company.	Operating EBITDA, Operating EBITDA Margin, Profit after tax ("PAT") PAT Margin, Adjusted Return on average equity ("RoAE"), Adjusted Return on Capital Employed ("RoCE"), Net Debt to Equity

Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in **Annexure II**

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.

Identification of Industry Peers:

Requirement under SEBI Circular on KPIs	Management Remarks
Our Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as our Company, for KPIs comparison, as may be feasible	There is no like for like company comparable with Prasol Chemicals Limited. We have selected some companies that have similar business model or serve the same end application industries as us. Peers selected are: Aarti Industries Limited, Atul Limited, Laxmi Organics Limited, Vinati Organic Limited, Privi Speciality Chemicals Limited, Yasho Industries Limited, Excel Industries Limited
Our Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible – - Preference will be given to Indian listed Industry Peers - If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. - In addition to Indian listed Industry Peers, our Company may disclose KPIs of Global Industry Peers, if relevant.	There is no like for like company comparable with Prasol Chemicals Limited. We have selected some companies that have similar business model or serve the same end application industries as us. Peers selected are: Aarti Industries Limited, Atul Limited, Laxmi Organics Limited, Vinati Organic Limited, Privi Speciality Chemicals Limited, Yasho Industries Limited, Excel Industries Limited
In cases where fewer than three Industry Peers are available, our Company will disclose, that only one or two peers are available for KPIs comparison.	Not Applicable
If no suitable Industry Peers are available, our Company will clearly explain the uniqueness of its business model or line of business. Further, our Company will clearly state, that no Industry Peers are available for KPIs comparison.	Not Applicable

Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
Preference in following order – - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to our Company, our Company shall use such definition - If a term is not defined in Ind AS or AS, whichever is applicable to our Company, our Company shall adopt	We generally adopt definitions as per Indian Accounting Standards. We also use some metrics that are commonly used as per normal industry practice and are simple to understand

the definition provided under SEBI ICDR Regulations, 2018, or the Companies Act, 2013, in that order - For any term not defined under sub-paras (1) or (2) above, our Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	
If a term is defined as outlined above, but our Company plans to use it in a different context or modify the definition, our Company shall disclose in the offer document, the rationale for adopting an alternative definition.	Not Applicable

Annexure I

Details of the process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs:

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
(A) Defined under Indian Accounting Standards ("IndAS")							
1	Revenue from Operations	Revenue from operations of the Company for respective fiscal / period	Revenue from operations of the Company for respective fiscal / period	GAAP	Not Applicable	Revenue from operations is considered a key performance indicator (KPI) because it is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and scale of the business.	Same as Explanation
2	Operating EBITDA	Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl.	Profit before exceptional items and tax (after profit/loss of associate + finance cost	GAAP	Not Applicable	Operating EBITDA is considered a key performance indicator (KPI) because it gives management a clearer picture of a company's core operating performance, without	Same as Explanation

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
		interest on lease liabilities) + Depreciation + impairment loss (if any) – other income	(excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income			distortions from non-operational or one-time items.	
3	Operating EBITDA Margin	Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100	Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100	GAAP	Not Applicable	Operating EBITDA margin is a KPI because it provides a clear, focused view of a company's operational efficiency and profitability while eliminating non-core or one-off items the effects of financing and accounting choices. It's a valuable tool for assessing financial health, comparing companies, and guiding investment or management decisions.	Same as Explanation

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
4	Profit after tax ("PAT")	Profit / (loss) for the year / period	Profit / (loss) for the year / period	GAAP	Not Applicable	PAT is a KPI because it gives a holistic picture of a company's profitability, efficiency, and financial health, making it an essential measure for both internal and external stakeholders	Same as Explanation
5	PAT Margin	PAT / Revenue from Operations * 100	PAT / Revenue from Operations * 100	GAAP	Not Applicable	PAT margin is crucial for assessing the financial health of a company, understanding how efficiently it converts revenue into profit and making strategic decisions based on profitability trends.	Same as Explanation
6	Adjusted Return on average equity ("RoAE")	--	PAT / Average Shareholders' Equity	Non-GAAP Measure	Not Applicable	Adjusted ROAE is a crucial KPI because it gives a clear indication of how effectively a company is using its shareholders' equity to generate profits. It reflects both operational efficiency and management's ability to generate returns from the equity base,	Same as Explanation

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
						making it a valuable metric for investors, analysts, and management.	
7	Adjusted Return on Capital Employed ("RoCE")	--	Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth) *Net debt = non-current borrowings +	Non- GAAP Measure	Not Applicable	Adjusted Return on Capital Employed (ROCE) is a KPI because it measures how efficiently a company generates sustainable operating returns from the capital invested in the business, after excluding one-offs or non-core items.	Same as Explanation

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
			current borrowings - cash & cash equivalents - bank balances other than cash.				
8	Net Debt to Equity	-	Net Debt* / Total Equity * Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.	Non-GAAP Measure	Not Applicable	Net Debt-to-Equity is a KPI because it shows the company's financial leverage and balance sheet strength by comparing debt (net of cash) to shareholders' equity. It helps stakeholders quickly assess risk, solvency, and the ability to fund growth without over-reliance on debt.	Same as Explanation
(B) Defined under the SEBI ICDR Regulations or Companies Act, 2013							

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
1	Nil						
(C) Defined under either IndAS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context							
1	Nil						
(D) Not defined under either IndAS or SEBI ICDR Regulations or Companies Act, 2013							
	Countries Served	-	Number of countries wherein the Company has sold its products / services during the fiscal/ period	Operational Measure	Not Applicable	Number of Countries Served is an important operational KPI as it indicates the company's geographical reach, market diversification, and brand presence. It helps assess how widely the company's operations are spread, reduces dependence on a single market, and reflects operational capability to manage diverse regions. It also serves as a benchmark for competitiveness and future growth potential.	Same as Explanation
	Export Revenue %		Revenue from operations derived from the export of the	Operational Measure	Not Applicable	Export Revenue % is important as it shows the share of revenue derived from international markets, indicating the	Same as Explanation

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
			products / services divided by the Revenue from operation * 100			company's global competitiveness, foreign market dependency, and diversification of income sources. A higher percentage reflects stronger international demand and reduced reliance on the domestic market, while also serving as a key measure of growth potential and risk exposure to global factors.	
	Number of customers		Number of Customers to whom the Company has sold its products during the fiscal / period	Operational Measure	Not Applicable	Number of Customers is important as it reflects the scale of the company's customer base, market penetration, and demand for its products/services. Growth in this KPI indicates business expansion, brand acceptance, and revenue stability, while also reducing dependency on a few major clients.	Same as Explanation

S. No	KPIs	Definition of the KPIs as per IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with IndAS/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components	Rationale for inclusion as a KPI
	Top 10 customers %		Revenue derived from the our top 10 customers from sale of products / services during the fiscal / period.	Operational Measure	Not Applicable	Top 10 Customer % indicates the proportion of revenue contributed by the company's largest 10 customers. It highlights customer concentration risk, dependency on key clients, and the stability of revenue streams. A higher percentage suggests reliance on a few customers, while a lower percentage reflects a more diversified and resilient customer base.	Same as Explanation

Set out below are details of the process and factors considered while making the shortlist from the Select Data to KPIs specifying the relevance of identified KPIs:

A. After reviewing the Select Data, the below tests were applied for identification of KPIs:

- metrics considered critical for monitoring business performance;
- metrics considered critical for assessing growth in business;
- metrics which reflect the current business situation; and
- metrics considered critical for measuring returns on capital and assets.

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B. Relevance of Identified KPIs:

1. GAAP Financial Measures:

- Reflect financial performance, profitability, and shareholder value (e.g., Revenue, PAT, EPS).

2. Non-GAAP Financial Measures:

- Measure capital efficiency and financial risk (e.g., ROCE, ROE, Net Debt/EBITDA).

3. Non-Financial Operational Measures:

- Essential for cost control, productivity, and pricing

KPI	Unit	As of/ for the			
		Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	
Financial KPI					
Revenue from Operations ⁽¹⁾	₹ in million	12,325.93	10,124.94	8,765.65	
Operating EBITDA ⁽²⁾	₹ in million	1,393.20	877.66	605.28	
Operating EBITDA Margin ⁽³⁾	%	11.30%	8.67%	6.91%	
PAT ⁽⁴⁾	₹ in million	831.24	435.69	181.31	
PAT Margin ⁽⁵⁾	%	6.74%	4.30%	2.07%	
Adjusted RoAE ^{(6)*}	%	20.37%	12.57%	5.71%	
Adjusted RoCE ⁽⁷⁾	%	22.43%	14.95%	12.61%	
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.23	0.22	
Operational KPI					
Countries Served ⁽⁹⁾	Numbers	56	50	49	
Export Revenue % ⁽¹⁰⁾	%	27.29%	28.34%	25.31%	
No. of Customers ⁽¹¹⁾	Numbers	1,618	1584	1548	
Top 10 Customers % ⁽¹²⁾	%	23.68%	21.96%	18.45%	

* Not annualised for the three months ended June 30, 2025.

⁽¹⁾ Revenue from operations of the Company for respective fiscal / period

- (2) Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income
- (3) Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100
- (4) Profit / (loss) for the year / period
- (5) PAT / Revenue from Operations * 100
- (6) PAT / Average Shareholders' Equity
- (7) Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)
- *Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.
- (8) Net Debt* / Total Equity
- * Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.
- (9) Number of countries wherein the Company has sold its products / services during the fiscal/ period
- (10) Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100
- (11) Number of Customers to whom the Company has sold its products during the fiscal / period
- (12) Revenue derived from our top 10 customers from sale of products / services during the fiscal / period.

Definition for above Key Performance Indicators

Term	Description
"Revenue from Operations"	Revenue from operations of the Company for respective fiscal/ period.
"Operating EBITDA"	Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income
"Operating EBITDA Margin"	Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100
"PAT"	Profit / (loss) for the year / period
"PAT Margin"	PAT / Revenue from Operations * 100
"Adjusted RoAE"	PAT / Average Shareholders' Equity
"Adjusted RoCE"	Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth) * Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.
"Net Debt to Equity"	Net Debt* / Total Equity * Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.
"Countries Served"	Number of countries wherein the Company has sold its products / services during the fiscal/ period
"Export Revenue"	Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100
"Number of customers"	Number of Customers to whom the Company has sold its products during the fiscal / period.
"Top 10 customers %"	Revenue derived from the our top 10 customers from sale of products / services during the fiscal / period.

We confirm that the terms used in KPIs above have been defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document

Explanation for all the above KPIs:

Sr. No.	KPI	Explanation to KPI
Financial KPI		
1.	Revenue from Operations	Revenue from operations is considered a key performance indicator (KPI) because it is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and scale of the business.
2.	Operating EBITDA	Operating EBITDA is considered a key performance indicator (KPI) because it gives management a clearer picture of our Company's core operating performance, without distortions from non-operational or one-time items.
3.	Operating EBITDA Margin	Operating EBITDA margin is a KPI because it provides a clear, focused view of our Company's operational efficiency and profitability while eliminating non-core or one-off items the effects of financing and accounting choices. It is a valuable tool for assessing financial health, comparing companies, and guiding investment or management decisions.
4.	Profit after tax ("PAT")	PAT is a KPI because it gives a holistic picture of a company's profitability, efficiency, and financial health, making it an essential measure for both internal and external stakeholders
5.	PAT Margin	PAT margin is crucial for assessing the financial health of our Company, understanding how efficiently it converts revenue into profit and making strategic decisions based on profitability trends.
6.	Adjusted Return on average equity ("RoAE")	Adjusted ROAE is a crucial KPI because it gives a clear indication of how effectively our Company is using its shareholders' equity to generate profits. It reflects both operational efficiency and management's ability to generate returns from the equity base, making it a valuable metric for investors, analysts, and management.
7.	Adjusted Return on Capital Employed ("RoCE")	Adjusted Return on Capital Employed (ROCE) is a KPI because it measures how efficiently our Company generates sustainable operating returns from the capital invested in the business, after excluding one-offs or non-core items.
8.	Net Debt to Equity	Net Debt-to-Equity is a KPI because it shows our Company's financial leverage and balance sheet strength by comparing debt (net of cash) to shareholders' equity. It helps stakeholders quickly assess risk, solvency, and the ability to fund growth without over-reliance on debt.
Operational KPI		
1.	Countries Served	Number of Countries served is an important operational KPI as it indicates our Company's geographical reach, market diversification, and brand presence. It helps assess how widely the company's operations are spread, reduces dependence on a single market, and reflects operational capability to manage diverse regions. It also serves as a benchmark for competitiveness and future growth potential.
2.	Export Revenue %	Export Revenue % is important as it shows the share of revenue derived from international markets, indicating the company's global competitiveness, foreign market dependency, and diversification of income sources. A higher percentage reflects stronger international demand and reduced reliance on the domestic market, while also serving as a key measure of growth potential and risk exposure to global factors.

Sr. No.	KPI	Explanation to KPI
3.	Number of customers	Number of Customers is important as it reflects the scale of our Company's customer base, market penetration, and demand for its products/services. Growth in this KPI indicates business expansion, brand acceptance, and revenue stability, while also reducing dependency on a few major clients.
4.	Top 10 customers %	Top 10 Customer % indicates the proportion of revenue contributed by our Company's largest 10 customers. It highlights customer concentration risk, dependency on key clients, and the stability of revenue streams. A higher percentage suggests reliance on a few customers, while a lower percentage reflects a more diversified and resilient customer base.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business for the 3 months ended June 30, 2025 and Fiscals 2025, 2024, and 2023.

Annexure II

Selected Data identified based on process set out in Requirement under SEBI Circular on KPIs and Schedule I

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
Financial measures that are required to be mandatorily disclosed in the offer document as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018					
1	Listed as per Annexure I above				
Data points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the offer document have been considered					
1	Listed as per Annexure I above				
Data points disclosed to investor as part of information rights during the three years prior to the date of filing of the offer document have been considered					
1	Not Applicable				
Additional KPIs that have been considered by the management of our Company to arrive at the basis for the issue price					
1	Not Applicable				
Other Information relating to our business and financial operations disclosed in the UDRHP					
1	Not Applicable				

Annexure III

Comparison of KPIs with Industry Peers

The following table provides a comparison of our KPIs with those of listed Industry peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as compared to that of the Company. While our listed peers (mentioned below), like us, operate in the industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, service or focus areas or different geographical presence:

Fiscal 2026

KPI	Units	Peers							
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organics Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	₹ in millions	12,325.93	82860.00	62735.40	28466.67	22268.90	25636.86	8300.28	10945.22
Operating EBITDA ⁽²⁾	₹ in millions	1,393.20	11740.00	10369.10	1711.57	6538.70	6448.40	1414.11	1320.49
Operating EBITDA Margin ⁽³⁾	%	11.30%	14.17%	16.53%	6.01%	29.36%	25.15%	17.04%	12.06%
PAT ⁽⁴⁾	₹ in millions	831.24	4190.00	6893.30	793.62	4437.40	3167.21	252.58	756.65
PAT Margin ⁽⁵⁾	%	6.74%	5.06%	10.99%	2.79%	19.93%	12.35%	3.04%	6.91%
Adjusted RoAE ^{(6)*}	%	20.37%	7.25%	11.53%	4.08%	14.90%	24.76%	5.85%	4.60%
Adjusted RoCE ⁽⁷⁾	%	22.43%	6.87%	14.38%	4.45%	18.86%	21.85%	9.09%	7.27%
Net Debt to Equity ⁽⁸⁾	Times	0.19	0.72	0.01	0.24	(0.00)	0.65	1.18	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	56	NA*	88	55	NA*	40+	50+	NA*
Export Revenue % ⁽¹⁰⁾	%	27.29%	NA*	42%	32.11	NA*	67%	62%	NA*
No. of Customers ⁽¹¹⁾	Number	1,618	NA*	4000	700+	NA*	400+	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	23.68%	NA*	57%	NA*	NA*	NA*	NA*	NA*

Fiscal 2025

KPI	Units		Peers						
		Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organics Limited	Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	₹ in millions	10,124.94	72,713.20	55,833.50	29,854.42	22,481.70	21,011.91	6,684.95	9,780.68
Operating EBITDA ⁽²⁾	₹ in millions	877.66	9,955.20	9,226.90	2,792.37	5,809.20	4,519.95	1,071.62	1,183.19
Operating EBITDA Margin ⁽³⁾	%	8.67%	13.69%	16.53%	9.35%	25.84%	21.51%	16.03%	12.10%
PAT ⁽⁴⁾	₹ in millions	435.69	3,308.70	4,988.30	1,135.04	4,052.50	1,847.50	61.05	853.13
PAT Margin ⁽⁵⁾	%	4.30%	4.55%	8.93%	3.80%	18.03%	8.79%	0.91%	8.72%
Adjusted RoAE ^{(6)*}	%	12.57%	6.07%	9.22%	6.13%	15.42%	17.95%	1.71%	5.66%
Adjusted RoCE ⁽⁷⁾	%	14.95%	6.32%	12.34%	8.84%	18.82%	15.56%	6.93%	7.28%
Net Debt to Equity ⁽⁸⁾	Times	0.23	0.62	0.03	0.02	0.02	0.96	1.26	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	50	60+	88+	55+	NA*	38+	50+	28+
Export Revenue % ⁽¹⁰⁾	%	28.35%	54%	44%	36%	NA*	69%	65%	18%
No. of Customers ⁽¹¹⁾	Number	1586	1100+	4000+	750+	NA*	NA*	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	21.96%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Fiscal 2024

KPI	Units	Prasol Chemicals Limited	Aarti Industries Limited	Atul Limited	Laxmi Organics Limited	Peers			
						Vinati Organics Limited	Privi Specialty Chemicals Limited	Yasho Industries Limited	Excel Industries Limited
Financial KPI									
Revenue from Operations ⁽¹⁾	₹ in millions	8,765.65	63,708.00	47,256.80	28,550.07	18,999.60	17,522.35	5,935.64	8,261.40
Operating EBITDA ⁽²⁾	₹ in millions	605.28	9,697.40	6,445.70	2,551.88	4,697.20	3,238.14	989.23	228.15
Operating EBITDA Margin ⁽³⁾	%	6.91%	15.22%	13.64%	8.91%	24.72%	18.48%	16.67%	2.76%
PAT ⁽⁴⁾	₹ in millions	181.31	4,164.70	3,241.20	1,205.35	3,229.68	954.30	579.37	170.10
PAT Margin ⁽⁵⁾	%	2.07%	6.54%	6.86%	4.21%	17.00%	5.45%	9.76%	2.06%
Adjusted RoAE ^{(6)*}	%	5.71%	8.16%	6.56%	7.51%	13.82%	10.74%	21.75%	1.27%
Adjusted RoCE ⁽⁷⁾	%	12.61%	7.23%	8.64%	10.94%	17.75%	11.97%	10.91%	1.72%
Net Debt to Equity ⁽⁸⁾	Times	0.22	0.58	0.03	(0.10)	(0.00)	1.01	1.82	(0.01)
Operational KPI									
Countries Served ⁽⁹⁾	Number	50	60+	88+	50+	40+	38+	50+	28+
Export Revenue % ⁽¹⁰⁾	%	25.32%	52%	44%	30%	55%	72%	63%	16%
No. of Customers ⁽¹¹⁾	Number	1560	1100+	4000+	680+	NA*	NA*	2000+	NA*
Top 10 Customers % ⁽¹²⁾	%	18.46%	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Notes:

* Data or information regarding the peers is not available.

⁽¹⁾ Revenue from operations of the Company for respective fiscal / period

⁽²⁾ Profit before exceptional items and tax (after profit/loss of associate + finance cost (excl. interest on lease liabilities) + Depreciation + impairment loss (if any) – other income

⁽³⁾ Profit before exceptional items and tax (after profit/loss of associate) + finance cost (excl. interest on lease liabilities) + Depreciation + Impairment Loss (if any) – other income / Revenue from Operations *100

⁽⁴⁾ Profit / (loss) for the year / period

⁽⁵⁾ PAT / Revenue from Operations * 100

⁽⁶⁾ PAT / Average Shareholders' Equity

⁽⁷⁾ Profit before exceptional items and tax (after profit/loss of associate) + Finance costs (excl. interest on lease liabilities) / Capital Employed (Net Debt* + Net Worth)

*Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁸⁾ Net Debt* / Total Equity

* Net debt = non-current borrowings + current borrowings - cash & cash equivalents - bank balances other than cash.

⁽⁹⁾ Number of countries wherein the Company has sold its products / services during the fiscal/ period

⁽¹⁰⁾ Revenue from operations derived from the export of the products / services divided by the Revenue from operation * 100

⁽¹¹⁾ Number of Customers to whom the Company has sold its products during the fiscal / period

⁽¹²⁾ Revenue derived from the our top 10 customers from sale of products / services during the fiscal / period.

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