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No Objection Certificate

Date: 30-06-2026

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

Re: Proposed initial public offering of equity shares (Equity Shares) by Prasol Chemicals Limited ("Company")

We refer to the loan facilities availed by the Company from us and identified in Schedule 1 to this letter ("Loan(s)") and all the related documentation including loan agreements and other related documentation, including any sanction letters, loan agreements, security documentation, undertakings, guarantees (including any amendments, supplements, and annexures thereto)) and the working capital agreements (including supplemental agreements) entered from time to time, together with all documentation executed in connection thereto (collectively, "the Facility Documents") and to your letter dated 16-01-2025 ("Application"). We hereby confirm that the Loan(s) include all the outstanding borrowings or sanctioned facilities of the Company with us.

Capitalised terms which are not defined herein have the same meaning as in the Application.

We have been informed that the Company is proposing to raise funds through the Offer. We hereby consent to, and confirm that we have no objection to, the Offer and to the disclosure of the details of the Loan(s) in the Offer Documents and other related documents as may be required.

Further, we hereby give our approval and consent to the Company to proceed with and consummate the Offer and to do all other acts, deeds and things, and execute all other documents, forms and instruments as may be required in connection with the Offer, including but not limited to the following activities:

- Identification of promoters in terms of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- effecting changes in the Company's capital structure including by way of any further issuance of shares by the Company through a bonus issue or a private placement / preOffer placement of equity shares, or sub-division of Equity Shares, or through fresh issue of Equity Shares as part of the Offer;
- effecting changes in the management of the Company, or the board composition including through appointment of independent directors, and the key managerial personnel and senior management of the Company, and effecting changes to the terms of their appointment (including remuneration);
- effecting changes in the shareholding pattern of the Company including shareholding of principal shareholders, promoter group, directors, other associate firms and group companies;
- opening of new bank accounts, with respect to the Offer and use any monies deposited therein;

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- ; amending the memorandum of association and articles of association of the Company;
- effecting lock-in of shares held by the promoters or directors or other shareholders of the Company, or any change thereof, in relation to or for the purposes of the Offer;
- undertaking an offer for sale of Equity Shares in the Offer by the existing shareholders of the Company including the promoters or other shareholders or dilution of the current shareholding of the promoters or other shareholders through the Offer.
- undertaking any other activities as may be required in relation to the Offer;
- using the Offer, at the sole discretion of the company, proceeds to inter alia repay/pre-pay in part or full the existing borrowings of the Company under the Facility Documents, and from other lenders, as determined by the Company or to undertake any expansion of the business of the Company including by acquiring fixed assets or to infuse funds in the subsidiary of the Company; and
- appointment of various intermediaries, including merchant bankers, syndicate members, registrars, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer, at the discretion of the Company.

Further, with reference to the Loans, we confirm that:

- the Loans constitute all the outstanding borrowings and sanctioned facilities that the Company has currently availed from us and the Loan documentation governs all such credit facilities;
- the Loan accounts held by the Company with us are regular and there are no current, and there have been no past, defaults of payment of interest or repayment of principal or failure to comply with of financial covenants or of any other provision or condition of the Loan documentation;
- the Company has never defaulted in repayment of any loan taken from us or payment of interest thereon and there has been no rollover, re-scheduling or cross default or trigger event or restructuring of such loans or any event of default or acceleration until date;
- as of, and up to, the date of this letter there is, and has been, no pending litigation, dispute, notice, show-cause notice, attachment orders etc., initiated by us against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings from us as of date and we have not threatened to commerce any litigation, proceedings or disputes against the Company of any of its directors or promoters and/or promoter group;
- as of, and up to, the date of this letter, we have neither classified any director or promoter of the Company as a willful defaulter or fraudulent borrowers defined under the guidelines/circulars issued by Reserve Bank of India nor have we initiated any proceedings against such individuals;
- as of, and up to, the date of this letter, we have not issued any notices of default (including cross-default) or sought any, prepayments, accelerations in repayment, lump sum payments or amounts towards

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penalty or fines in connection with the Loan(s) or sought the conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation of any Loan(s), or invoked any of our rights in relation to the security provided in relation to the Loans;

- except as stated above, the Company has complied with, and it is not, and has not in the past been, in breach of any of the Loan documentation including the terms, conditions, representations, warranties and covenants in relation to the Loans.
- the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic; and
- we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Schedule I and the guarantors have not defaulted in their obligations in respect of such guarantees except as mentioned below: NIL

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

Our consent and approval given in this letter satisfies all requirements, with respect to the Loan(s), to obtain our consent for the Offer and shall supersede all covenants and conditions that may be stipulated in any loan agreements, sanction letters, powers of attorney, hypothecation agreements and/or mortgage deeds, as the case may be, that the Company has entered into with us.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed in relation to the Offer. This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the ROC and any other regulatory or statutory authorities as may be required.

We also consent to the inclusion of the Loan Documents, the Request Letter and this letter, as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, 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.

We undertake to keep strictly confidential the details of the proposed capital raising options, your application and this consent letter.

The consent provided by us through this letter is limited solely to the matters described herein above, in the manner and to the extent described herein and basis

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the specific information provided to us vide the Application which the Company has warranted to be true, correct adequate and not misleading in any material respect.

Except as otherwise provided herein, nothing in this letter shall be deemed to constitute a waiver of any terms, provision, condition or covenant of the loan documents pertaining to the Loan(s) or any other instrument or agreement referred to therein or affect in any manner, any right or remedy that we may now have or may have in the future under or in connection with the Facility Documents or any other instrument or agreement referred to therein.

Yours faithfully,

For ICICI Bank Ltd.

ICICI BANK LIMITED

Authorised Signatory

cc:

DAM Capital Advisors Limited
One BKC, Tower C 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

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Schedule I

(Loan facilities availed by the Company)

Sr. No.	Type and date of the loan agreement	Nature of facility	Rate of interest	Tenure of facility	Amount sanctioned (in Rs. million)		Amount outstanding as on 30/06/26 (in Rs. million)		
					Fund based	Non-fund based	Principal	Interest	Total
2.	Working Capital Sanction Letter CAL296150380375 DT. 16/05/26	Cash Credit	6M MCLR + Nil p.a.	12 Months	1,000.00		Nil	Nil	Nil
		WCDL	Mutually Agreed Rate on time to time basis	180 days			Nil	Nil	Nil
		Letter of Credit	0.224% p.a	180 days		(950.00)	643.19	Nil	643.19

*As on the date of the letter to which this schedule is appended.

ICICI BANK LIMITED

ICICI Bank Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai - 400 051, India.

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Old Padra Road,
Vadodara 390 007, India.