



D. K. Maheshwari

B.E., F.I.E., F.M.I.Mech E(I), F.I.V., F.I.I.S.L.A.
Chartered Engineer (Reg. No. 36172)
Chartered Engineer (Reg. No. F-1210175)
IISLA-F/W/006632 (Fellow-Fire, Engg. Marine & Misc.)
Govt. Approved Valuer (Reg. No. CAT-VII/79 of 1988)
Surveyor & Loss Assessor (Lic. No. SLA-39981/24-27 Exp. 27/04/2027)
IBBI Registered Valuer For Plant & Machinery

Office No. 3035, 1st Floor,
Rustomjee Eaze Zone Mall,
Opp. Ozone SBI Bank, Malad (W),
Mumbai - 400 064.
Mobile : 97681 31767 / 93222 51767
Email : maheshwaridinesh@yahoo.co.in
dineshmaheshwari1971@gmail.com

Date: September 02, 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
(the "**Company**")

DAM Capital Advisors Limited

Altimus 2202, Level 22,
Pandukar Budhkar Marg, Worli
Mumbai - 400018,
Maharashtra, India

(DAM Capital Advisors Limited and any other book running lead manager who may be appointed are collectively referred to as the "**Book Running Lead Manager(s)**" or "**BRLM(s)**" in relation to the Offer.)

Sub: 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")

I, the undersigned, confirm that I am duly registered as Chartered Engineer with the Institution of Engineers (India) (Membership Registration No.F-1210175, copy of the membership certificate is attached herewith as **Schedule I**). Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification. I represent that my execution, delivery and performance of this certificate have been duly authorized by all necessary actions (corporate or otherwise).

Pursuant to the engagement letter dated 28/08/2025, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure A** hereto, to be included (in part or full) in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with Registrar of Companies, Mumbai II situated at Navi-Mumbai ("**RoC**") and subsequently with Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", collectively with BSE, the "**Stock Exchanges**") and in addenda or supplements thereto in relation to the Offer (collectively, the "**Offer Documents**") as well as in other documents and material in relation to the Offer, including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company.

The information identified in **Annexure A** covers amongst other things, the production capacities and capacity utilization at the Company's manufacturing facilities situated at (i) Survey No. 25, 6B,7C,



10E,11G,12F,13J,5,6,7,9,10, 11,12,13,1E, Survey No. 12, 7+4B, Takai – Adoshi Road Honad Village. Tal Khalapur, Khopoli, Raigad, Maharashtra 410203 and Gut No. 146,150,151,152,154, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203 (“**Khopoli Facility**”) and (ii) FS-30, Five Star Industrial Area, Village Amshet, Tal Mahad, Raigad, Maharashtra 402309 and FS-26, Five Star Industrial Area, Village Amshet, Tal Mahad, Raigad, Maharashtra 402309 (“**Mahad Facility**”, collectively with Khopoli Facility, the “**Manufacturing Facilities**”) for the specified products for the mentioned periods.

Based on my independent review of the records/documents related to plant and machinery including fixed asset register, invoices presented, material approvals, licenses obtained, presented to me by the management of the Company, records for production, personal visits to the Manufacturing Facilities, management representations and necessary procedures carried out by me, I hereby certify that the information identified in **Annexure A** and **Annexure B** hereto, duly initialed by me, is true, correct, accurate and not misleading as on the date hereof.

Further, (i) certain layouts and photographs of the Manufacturing Facilities; and (ii) statements included in relation to manufacturing capabilities and technological processes, among other things each as set out in **Annexure C**.

I also consent to the references to include me as "Independent Chartered Engineer" under any sections included in the Offer Documents in connection with the Offer and references to me as an "Expert" as required under Section 26 of the Companies Act, 2013 ("Act") read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Act to the extent and in my capacity as an independent chartered engineer and in respect of the information contained in this certificate included in the Offer Documents.

Further, I hereby consent to the contents of this certificate (including the annexure hereto) or any extracts thereof being used in the Offer Documents, and reference(s) thereto being included in the Offer Documents.

I hereby confirm that this certificate does not contain any untrue statement as to any material fact and does not omit to state any material fact necessary to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

I confirm that I am independent and have not been engaged in or interested in the formation or promotion or management of the Company. Further, I am not in any way connected with the Company, its promoters, promoter group, directors, shareholders, key managerial personnel or senior management, officers, employees, agents, representatives, or directors of its group companies, the Book Running Lead Managers or their affiliates, except for provision of professional services in the ordinary course of my profession, and that no such person/entity is a ‘related party’ in relation to me in terms of the Companies Act, 2013 or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact my confirmations and findings as expressed in this certificate. Additionally, I confirm that the Book Running Lead Manager and the legal counsels appointed in relation to the Offer may rely on the contents of this certificate (including the annexure and schedule hereto) for the purposes of the Offer and the Offer Documents.

Further, I undertake to immediately inform the Company and the Book Running Lead Manager in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate (including the annexure and schedule hereto) until the date when the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from me, the above information contained in the Offer Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares allotted pursuant to the Offer commence trading on the Stock Exchanges. The following information in relation to me may be disclosed in the Offer Documents:

Name: D.K. Maheshwari (Dinesh Kumar Maheshwari)

Address: 3035, 1st Floor, Eaze Zone Mall, Goregaon Mulund Link Road, Malad (West), Mumbai-400 064

Telephone Number: 97681 31767/93222 51767

E-mail: maheshwaridinesh@yahoo.co.in



Registration Number: F-1210175

I hereby authorize you to deliver this letter to the Securities and Exchange Board of India, ROC, the Stock Exchanges, the Registrar of Companies, Mumbai II situated at Navi-Mumbai or any other governmental or regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law as may be required and for the purpose of any defense that the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in relation to the contents of the Offer Documents.

I also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection at the Company's registered office and uploaded on the Company's website from date of the filing of the RHP until the Bid/Offer Closing Date (as defined in the Offer Documents).

We also consent to the inclusion of this letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

I agree to keep the information regarding the proposed Offer and the contents of this certificate granted by me strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Encl.: As above

Authorized Signatory



Dinesh Kumar Maheshwari
Chartered Engineer
(Registration Number : F-1210175)

CC

Legal Counsel to the BRLM:

Chandhiok & Mahajan, Advocates and Solicitors
C-524, Defence Colony,
New Delhi, 110 024

Legal Counsel to the Company:

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021



ANNEXURE A

A. The Company

The Company undertakes the manufacturing operations from facilities located at:

Sr. No.	Location	Address of the Manufacturing Facility	Area (Sq. Mtr)
1	Khopoli	Gut No. 146,150,151,152,154, Dheku, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	30,110.00
		Survey No. 25, 6B,7C, 10E,11G,12F,13J,5,6,7,9,10, 11,12,13,1E, Survey No. 12, 7+4B, Area under the road Survey No. 13,Hissa No. 1 to 4, Area under the road Survey No. 13 Hissa No. 4B, Chinvali Gaon, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	26,820.00
		Survey No. 25/5/A, Chinchavali gohe, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	404.68
		Survey No. 15, Hissa No. 1,2, 4, 5 Honad, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	5,150.00
		Survey No. 13, Hissa No. 5A, Honad, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	2,024.00
		Survey No. 75, Hissa no. 7, Thanenhav, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	3,900.00
		Survey No. 8, Hissa No. 1b, Honad, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	2600.00
		Survey No. 8, Hissa No. 2, Honad, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	3,280.00
		Survey No. 16, Hissa No. 1,2,3, Honad, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	4,000.00
		Survey No. 13, Hissa No. 1 to 4B, Honad, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	1,300.00
		Survey No. 13, Hissa No. 1 to 4A, Honad, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	7,100.00
		Survey No. 13, Hissa No. 5C, Honad, Survey No.15, Hissa No.3, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	11,860.00
		Survey No. 74, Hissa No. 3, Thanenhav, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	18,400.00



		Raigad, Maharashtra 410203	
		Survey No. 13/1/A, Honad, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	605.00
		Survey No. 13, Hissa No. 6, Talathi Saja, Honad, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203. (Leased)	650.00
		Survey No. 14, Hissa No. 3, Thanenhav, Dheku, Takai – Adoshi Road Honad Village, Tal Khalapur, Khopoli, Raigad, Maharashtra 410203	2,400.00
		Khopoli Total Area	1,20,604.00
2	Mahad	FS-26, Five Star Industrial Area, Village Amshet, Tal Mahad, Raigad, Maharashtra 402309 (Licensed)	34,423.00
		FS-30, Five Star Industrial Area, Village Amshet, Tal Mahad, Raigad, Maharashtra 402309 (Licensed)	45,000.00
		FS-31, Five Star Industrial Area, Village Amshet, Tal Mahad, Raigad, Maharashtra 402309 (Licensed)	40,000.00
		Mahad Total Area	1,19,423.00

- (i) Khopoli Facility (Survey No. 25, 6B,7C, 10E,11G,12F,13J,5,6,7,9,10, 11,12,13,1E, Survey No. 12, 7+4B, Takai – Adoshi Road Honad Village. Tal Khalapur, Khopoli, Raigad, Maharashtra 410203, Gut No. 146,150,151,152,154, Dheku, Takai – Adoshi Road Honad Village. Tal Khalapur, Khopoli, Raigad, Maharashtra 410203
- (ii) Mahad Facility (FS-30, Five Star Industrial Area, Village Amshet, Tal Mahad, Raigad, Maharashtra 402309, FS-26, Five Star Industrial Area, Village Amshet, Tal Mahad, Raigad, Maharashtra 402309, FS-31, Five Star Industrial Area, Village Amshet, Tal Mahad, Raigad, Maharashtra 402309)

The facilities are spread over approximately 30 acres and 30 acres of land covering approximately 120604 and 119423 square meters, respectively, and are equipped with continuous and batch production processes. The facilities at Khopoli, Maharashtra and Mahad, Maharashtra are either owned by the Company or are leased from Maharashtra Industrial Development Corporation (MIDC) or taken on lease/leave and license from third parties.



The table below shows certain information regarding the key products manufactured at the Khopoli and Mahad facilities of the Company as of the date of this certificate:

Sr No	Facility	Products	Unit of Measure for Volume data	Name of Key Products included under the said Products
1.	Khopoli	Acetone based specialty Chemicals	Metric Tonnes (MT)	Diacetone Alcohol, Hexylene Glycol, Isophorone, etc.
		Phosphorous based specialty chemicals		Phosphorous Pentasulphide, Zinc Dithiophosphates, etc.
2.	Mahad	Phosphorous based specialty chemicals	Metric Tonnes (MT)	Phosphorous Pentasulphide, DETC

Notes: In addition to the above-mentioned key products, the Company manufactures multiple other products under various product categories. The production volume and annual sales of these products is significantly lower, when compared to the product segments mentioned above. Hence, they have been excluded from the capacity utilization certified under this report.

The following tables set forth the annual installed capacity of the above-mentioned products in the respective periods mentioned below:

Location of the Manufacturing Facilities	Unit of Measure	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed capacity (in Metric tonnes [Please modify to MT])	Actual Utilization (in Metric tonnes)	Capacity Utilization (%)	Installed capacity (in Metric tonnes)	Actual Utilization (in Metric tonnes)	Capacity Utilization (%)	Installed capacity (in Metric tonnes)	Actual Utilization (in Metric tonnes)	Capacity Utilization (%)
Khopoli Facility	Metric Tonnes (MT)	78,784	63,256	80.29%	70,914	48,650	68.60%	61,214	43,907	71.73%
Mahad, Facility	MT	19,860	8,756	44.09%	17,000	4,281	25.18%	15,000	1,908	12.72%



Many of the capacities are interchangeable as the company can manufacture multiple products using the same equipment based on customer demand.

Notes:

- (1) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year – 324; (ii) Number of working days in a month - 27; (iii) Number of shifts in a day - 3; and (iv) Number of working hours per shift - 8. The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 have been provided on an annual basis.
- (2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity all at the end of the relevant fiscal year.
- (3) The production capacities are measured by taking into account the below mentioned:
 - (i) Actual Production done in a month.
 - (ii) Actual time used for the preparation or set up of machinery along with equipment in a month.
 - (iii) Actual wastage (if any) in the manufacture of the products.
 - (iv) The production is also based on the demand of each product which is manufactured by the Company.
- (4) In determining the installed capacity, we have taken into account the past records of the production done by the Company for each of the Product. The same is also determined more accurately by taking into account the sales forecast by the Company and current productions being done. We have also verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for the production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilization rates may therefore vary significantly from the estimated production capacities of our manufacturing plants.



Annexure B

I, Dinesh Kumar Maheshwari duly registered as Chartered Engineer with the Institution of Engineers (India) (Membership Registration No. F-1210175, copy of the membership certificate is attached herewith as **Schedule I**. I hold a degree in B.Sc. Engineering (Mechanical (1988 -1922) from Regional Institute of Technology (RIT), Jamshedpur . I am in the practice of Insurance Surveyor, Govt. Approved Valuer, IBBI Registered Valuer & Chartered Engineer since last 32 years.

I have memberships of following professional Institutions.

- # Indian Institute of Insurance Surveyors & Loss Adjusters, Hyderabad
- # Institute of Engineers, Kolkata.
- # Institute of Mechanical Engineers, Mumbai.
- # IOV RVF, New Delhi.

I am on the panel of followings.

- # Ministry of New & Renewable Energy (MNRE) For Solar Installations.
- # Customs & Ports
- # DGFT
- # Various Banks, Insurance Companies & Income Tax Department

My work involves Survey and loss assessment for various Insurance companies and insured for the damages due to Fire, natural calamities & machinery breakdowns. Certification and valuation of the Plant and Machinery for NCLT Cases, certification for solar plants, Valuation of old and used plant and machinery & other items & feasibility study of the new projects.

Details of the Work Experience is as under :

As per the attached sheets



Schedule I

002587



The Institution of Engineers (India)

MEMBERSHIP
CERTIFICATE

This Certificate of
Fellow is Granted to

MR DINESH KUMAR MAHESHWARI

on the Thirtyfirst day of
March TWO ZERO ONE SIX

In witness where of the said Institution has caused
its Common Seal to be affixed this Thirtyfirst
day of March TWO ZERO ONE SIX



F-1210175


President


Secretary and Director General



SCHEDULE I

The Institution of Engineers (India) 031356

F-121017-5



By virtue of Qualification, Professional training and Corporate Membership of this Institution

DINESH KUMAR MAHESHWARI

OF

MECHANICAL ENGINEERING DIVISION

Is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this

Twenty Second day of April

2016

Dated 22/04/2016

Secretary and Director General



1978



प्रमाणित किया जाता है कि रजिस्ट्रार इंस्टिट्यूट ऑफ टेक्नोलॉजी जमशेदपुर के/की
दिनेश कुमार माहेश्वरी को, जिन्होंने शक संवत् १९१४ के
ज्येष्ठ मास (तदनुसार जून १९९२ ई.) में आयोजित मैकेनिकल शाखा
की बैचलर ऑफ साइंस (इंजीनियरिंग) परीक्षा प्रथम श्रेणी में विशिष्टता सहित उत्तीर्ण की, आज यह
उपाधि प्रदान की गयी।

पिंपी चिंचवड शिक्षा ट्रस्ट

दि. २ मई २००३

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कुलपति



ANNEXURE C

Set out below is the end-use of Prasol's products:

Products	End-Use in Application Industries
Acetone based specialty chemicals	- Performance chemicals (including lubricant additives and mining chemicals) - antioxidants, anticorrosion and antiwear agents, mineral processing in mining operations - PICA viz., paints, inks construction, & adhesives - specialty coatings, inks, varnishes, pigments, resins, construction of roads and buildings, adhesives - Pharmaceuticals - antidepressants, acid reflux and oncology. - Agrochemicals - crop protection, adjuvants for formulations. - Home and Personal Care - disinfectants, flavors and fragrance, sunscreen and shampoo.
Phosphorous based specialty chemicals	
Other specialty chemicals	

Prasol's specialty chemicals are key raw materials across various Application Industries, and they have continuously diversified their product portfolio to address the changing needs of the customers and applications.

Prasol Chemicals Limited has a dedicated R&D facility at their Khopoli Manufacturing facility which houses advanced equipment including a fluidized bed reactor (a type of reactor device that can be used to carry out a variety of multiphase chemical reactions), distillation column and centrifuge.

Further, both the Manufacturing Facilities house pilot plants where Prasol undertakes synthesis of specialty chemicals in small batches to test, develop and augment the efficacy of their products.

Prasol's R&D laboratory is equipped to undertake various chemicals reactions/processes such as aldol condensation, addition (inorganic), hydrogenation, dehydration, acid synthesis (thio compounds), ammonolysis, chlorination, esterification, oxidation (organic), catalytic cracking (gas phase tubular reactor), substitution etc.

Set out below are a list of some of their key products that have been developed and commercialised since April 1, 2023, up to June 30, 2026 and the Application Industries to which they cater.



Product Category	Application Industry
Mining Chemicals	Mineral processing in Mining Industry
Agro Intermediate	Agrochemicals
Lubricants Additive	Lubricants
Aroma Chemical Intermediate	Fragrance intermediate in Home and Personal Care
Emulsifiers	Construction Chemicals

Over the years Prasol has adopted various green initiatives such as converting waste streams to value added products, established an effluent treatment program and water recycling program which enables them to fully recycle used water and which ensures 'zero liquid discharge' i.e. no treated effluent from their manufacturing operations is discharged on to the land or into any water body.

For instance, they also convert a hazardous gas by-product into a molecule which can be used for leather, water treatment and mining industries.

Currently, they also have access to 30,110 square meters of additional land at Dheku (part of the Khopoli Manufacturing Facility) and 34,323 square meters at land parcel Plot No. FS 26, Mahad five Star Industrial Area and 40,000 square metres at land parcel Plot No. FS 31, Mahad five Star Industrial Area which provides significant headroom for future growth.

Some of their key R&D undertakings in the past have included manufacturing of hydrogenation of ketones, zinc-based coordination complexes, chlorination compounds, condensation and dehydration of ketones and alcohols and vapour phase alkyl rearrangements.

Prasol Chemicals Limited has separate labs for process development activities and process intensification activities. Some examples of process improvements they have undertaken include improvements to fixed bed reactions and adoption of green chemistry by using heterogeneous catalysts.

Prasol's Acetone based specialty chemicals are manufactured from acetone by multi step catalytic reactions at high pressure and high temperature with state-of-the-art separation systems and fully automated 'distributed controlled systems'.

These specialty products are manufactured by deploying high temperature and pressure reactions in three stages i.e. condensation, hydrogenation and dehydration. These niche specialty chemicals have multiple applications and end uses in diverse industries such as performance chemicals (paints, construction, inks and adhesives), other performance chemicals (including lubricant additives and mining chemicals), pharmaceuticals, agrochemicals and home and personal care. Set out below are our key acetone-based specialty chemicals:



Key Acetone based specialty chemicals	Key Applications
Diacetone alcohol	Agrochemicals, home & personal care, and performance chemicals
Isophorone	Agrochemical formulation, performance chemicals, Disinfectant and Pharmaceutical API
Hexylene glycol	Pharma intermediate, aroma chemicals, cosmetic formulations, chemical intermediate, additive for metalworking fluid, cement additives
3,3,5 Cyclohexanone	
3,3,5 Cyclohexanol	
Mesityl oxide	Used in fine chemistry in the synthesis of Pharmaceutical API
2-MPD	Fragrance intermediate
4-MPOL	Fragrance intermediate
MIBC	Used as a frothier in mineral flotation and in the production of lubricant oil additives
3,5 Dimethyl Phenol	Disinfectants, performance chemicals, pharmaceuticals, insecticides, fungicides

Prasol's Phosphorous based specialty chemicals are manufactured from phosphorous through various chemistries such as halogenation, high temperature addition, acidification, and separation techniques such as distillation. These specialty chemicals are forward integrated up to four stages *i.e.* inorganic addition, acid formation, salt formation and blending (for making formulation). These phosphorous based specialty chemicals are considered specialty chemicals with respect to volume and diversified end uses in multiple industries such as performance chemicals (paints, construction, inks and adhesives), other performance chemicals (including lubricant additives and mining chemicals), pharmaceuticals, agrochemicals and home and personal care. Set out below are our key phosphorous based specialty chemicals.

Product	Key Applications
Phosphorus Pentasulphide	Intermediate for manufacturing technical grade pesticides, lubricant oil additives, mining flotation agents and specialty chemicals
Phosphorus Pentoxide	Manufacturing of phosphoric acid, as an intermediate for phosphate esters, which are used as surfactants, hydraulic fluids, and plasticizers
Zinc Dialkyl Dithiophosphates (ZDDP)	Formulation of hydraulic fluids industrial gear oils, metalworking fluids and greases
Specialty Phosphates	Lubricants, metal working fluids, emulsifiers, intermediate for surfactants
Diethyl Thiophosphoric Acid (DETA)	Pesticide intermediates
Diethyl Thiophosphoryl Chloride (DETC)	Pesticide intermediates



Product	Key Applications
Dimethyl Thiophosphoryl Chloride (DMTC)*	Pesticide intermediates
Dimethyl Phosphoramidothioate (DMPAT)*	Pesticide intermediates
Poly Phosphoric Acid (PPA)	Pharma intermediate, Metal treatment
Dithiophosphates for Mining	Mineral Processing to extract precious metals from ores

Prasol Chemicals also makes Other Specialty Chemicals, this category includes the customization of their products based on the technical requirements of their customers and providing them with a tailor-made solution surfactants, performance additives, ethers, esters, polymers, and acids. The products identified in this category are typically custom – made for better performance in customer application. Their customized products are included in high performance end products which can be used for niche applications.

Such products typically undergo trials at the customer's facilities along with time consuming approval processes.

Prasol operates 2 Manufacturing Facilities i.e., Khopoli Manufacturing Facility started in 1995 spanning a total area of 120,604.00 square metres and Mahad Manufacturing Facility started in 2020 spanning a total area of 119,423.00 square meters, which cater to the domestic as well as export markets.

Their Manufacturing Facilities are supported by infrastructure for storage of raw materials, storage of finished goods, together with quality control equipment and team. Their capacities are inter-changeable for manufacturing their products.

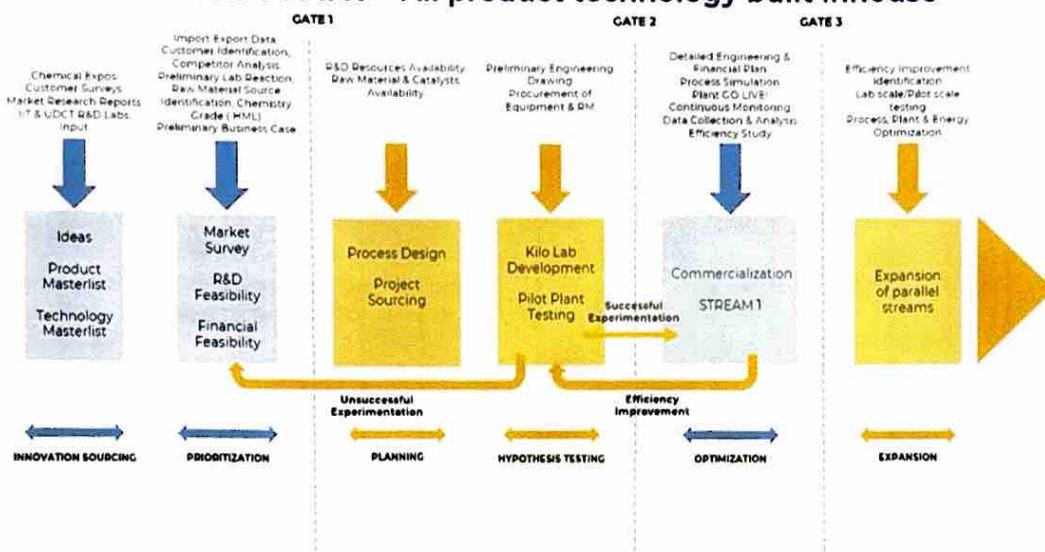
In addition, their manufacturing facilities include effluent treatment plants, which treat their industrial wastewater and recycle it for reuse or for safe external disposal.



Prasol's New Product Commercialisation Process

The following illustrates the manufacturing process from product selection to commercialisation for their products:

Our Innovation Model – All product technology built inhouse



Prasol follows a stage-gate innovation process which is a structured framework to develop new products efficiently while minimizing risks. It divides the innovation journey into a series of stages (where work is done) and gates (decision points where progress is evaluated). Each stage involves activities like research, development, testing, and market validation, while each gate serves as a review checkpoint where stakeholders assess feasibility, business value, and risks before approving the next phase. The process ensures better resource allocation, faster time-to-market, and reduced failure rates by enabling data-driven decision-making. The stage-gate process also fosters innovation discipline while maintaining flexibility for iteration and refinement of products.

The first step involved is refinement of the idea to turn it into a project which involves evaluation of the idea from marketing, finance, projects and R&D perspective to ensure that the idea is a strategic fit for our Company. The next step is assessment of project feasibility and finalisation of scope of the project from project scope, capital expenditure requirement, capability and capacity analysis, identification of procurement plan and engagement of suppliers.



step involves developing an execution plan which typically comprises negotiation with partners for technology, undertaking capital expenditure, pilot and lab trials, seeking approval from customers for sample, and forecasting demand. The fourth step involves execution of the project which involves receiving initial customer orders, determining product pricing, project management to avoid time and cost overruns, recruitment and training of plant operators, pre-startup safety review before mechanical completion and completing audit for pre-commission. The final step involved is pre-commissioning, conducting plant trials, quality assurance and quality control checks being undertaken, and sale of product.

Contract manufacturing

Prasol undertakes contract manufacturing for their customers globally on the basis of purchase orders which helps them to achieve economies of scale in their production process. With such outsourcing, they strive to ensure uninterrupted services for their customers. They also undertake contract manufacturing as per product specifications for international customers wherein such product and processes are developed by their R&D team. As part of their contract manufacturing operations, their customer provides them with the technical assistance and information required for the required products, which are manufactured by their Company.

Prasol's finished products are stored on plots adjacent to our Manufacturing Facilities.

Further, they have installed a co-generator for the generation of electricity and steam at Khopoli which reduces their dependence on erratic supply of electricity from the local grid and allows for uninterrupted running of our plants.

