

#Certificate No. 2025/533

KEY PERFORMANCE INDICATORS

To,

The Board of Directors
RENOL POLYCHEM LIMITED
307, SANSKAR HEIGHTS NR RADHE CIRCLE,
150 FT RING RD, Mavdi, Rajkot,
Rajkot, Gujarat, India, 360004

(Corporate Makers Capital Limited is hereinafter referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

To,

Corporate Makers Capital Limited
611, Sixth Floor, Pragati Tower, Rajendra
Place, West Delhi, Delhi-110008

Dear Sir / Madam,

Sub: Certificate regarding Key Performance Indicators

Re: Proposed initial public Issue (“IPO”) of equity shares of face value Rs. 10 each (“Equity Shares”) by RENOL POLYCHEM LIMITED (“Company”) (“Issue”) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), and other applicable laws, as amended

The undersigned, in the capacity of the Statutory Auditors of **RENOL POLYCHEM LIMITED**, a Company incorporated under the provisions of the Companies Act, 2013 and presently having its registered office at **307, SANSKAR HEIGHTS NR RADHE CIRCLE, 150 FT RING RD, MAVDI, RAJKOT, RAJKOT, GUJARAT, INDIA, 360004**, and bearing CIN **U22209GJ2024PLC147599** (“**Company**”), hereby certify the Key Performance Indicators of the Company as under:

Financial KPIs of the Company

On the basis of standalone restated financial statements

(In Lakh)

Particulars	As on May 31, 2025	As on March 31, 2025	As on March 31, 2024	As on February 17, 2024	As on March 31, 2023
Revenue from operations (1)	1200.43	6229.90	644.93	4,581.30	4,166.77
Revenue CAGR (%) from FY 2023-2025	14.35%				
EBITDA(3)	161.49	733.81	225.28	391.25	137.52
EBITDA (%) Margin(4)	13.45%	11.78%	34.93%	8.90%	3.29%



EBITDA CAGR (%)from FY 2023-2025	74.75%				
EBIT(6)	160.28	726.24	228.01	391.73	134.37
ROCE (%) (7)	11.28%	63.47%	37.42%	104.33%	32.17%
Current ratio(8)	2.20	2.25	2.28	1.03	4.08
Operating cash flow(9)	-109.22	-124.53	120.20	41.92	-111.04
PAT(10)	114.12	499.68	153.39	241.07	72.81
PAT Margin (11)	9.51%	8.02%	23.78%	5.26%	1.75%
Net Worth (12),	1447.31	1333.20	869.3	246.24	270.63
ROE/ RONW(13)	8.21%	45.37%	27.50%	93.28%	31.74%
EPS(14)	2.08	9.10	2.79	NA	NA

Notes:

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus long-term debt plus current maturities.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA	EBITDA Margin (%) is an indicator of the operational profitability and financial



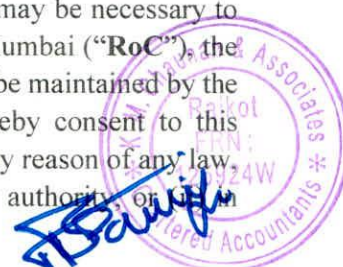
Margin (%)	performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

The above submissions are made based upon an independent verification of facts, figures and explanations received by us from the Company for the purpose of and in connection with the proposed Initial Public Offering by the Company.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to management expert issuing certificates on information to be included in the prospectus. 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 confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the draft prospectus ("DP"), and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Offer Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai ("RoC"), the relevant stock exchanges, any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate 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.



seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the offer documents of the Company and may not be suitable for any other purpose. The Company, the Book Running Lead Manager, Legal Advisors shall not use this for any other purpose without our prior consent.

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

For K M CHAUHAN & ASSOCIATES,
Chartered Accountants
Firm Registration No.: 125924W



BHAVDIPBHAI PRAVINBHAI PORIYA

Partner

Membership No.: 154536

Place: Rajkot

Date: 15/07/2025

UDIN: 25154536BMLFEH2154