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RENOL POLYCHEM LIMITED

Corporate Identity Number (CIN) of the Company is U22209GJ2024PLC147599

Our Company was originally incorporated as a Partnership Firm in the name of Renol Enterprises on April 01, 2008. Subsequently our Partnership Firm converted into Private Limited Company under the name of **"Renol Polychem Private Limited"** on January 09, 2024 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, the name of our company was changed from **"Renol Polychem Private Limited"** to **"Renol Polychem Limited"** and a Certificate of Incorporation pursuant to conversion into Public Limited dated June 19, 2024 issued by the Registrar of Companies, Central Registration Centre. For details of incorporation, change of registered office of our Company, please refer to the section title **"History and Corporate Structure"** on page no 192 of this Prospectus.



(Please scan this QR Code to view the Prospectus)

Registered Office: 307, Sanskar Heights NR RA, Circle 150 FT Ring Road, Mavdi, Rajkot, Gujarat- 360004
Telephone: +91-9723780726; **Website:** www.renolpolychem.com; **E-mail:** compliance@renolpolychem.com
Company Secretary and Compliance Officer: Mr. Ankur Rastogi

PROMOTERS: MR. BHAVESHBHAI MANSUKHBHAI HARSODA AND MR. NAITIK BHAVESHBHAI HARSODA

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME platform of NSE ("NSE- Emerge")

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UPTO 24,54,000 EQUITY SHARES OF PAID UP VALUE OF ₹10/- EACH OF RENOL POLYCHEM LIMITED ("RENOL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 105 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 95 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,576.70 LAKHS ("THE ISSUE"), OF WHICH 1,48,800 EQUITY SHARES OF PAID UP VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 105 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹95 PER EQUITY SHARE AGGREGATING TO ₹ 156.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 23,05,200 EQUITY SHARES OF PAID UP VALUE OF ₹ 10/- EACH AT A ISSUE PRICE OF ₹ 105 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 95 PER EQUITY SHARE AGGREGATING TO ₹ 2,420.46 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.89% AND 29.03% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PAID UP VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER.

PROPOSED LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of NSE Limited ("NSE- Emerge"). Our Company has received in-principle approval from NSE for listing of the Equity Shares pursuant to its letter dated April 08, 2025. For the purposes of this Issue, NSE shall be the Designated Stock Exchange. The trading is proposed to be commenced on or about Thursday, August 07, 2025 (Subject to receipt of listing and trading approvals from NSE).

PRICE BAND:	₹100/- TO ₹105/- PER EQUITY SHARES OF PAID UP VALUE OF ₹10/- EACH.
ISSUE PRICE:	₹ 105/- PER EQUITY SHARES OF PAID UP VALUE OF ₹10/- EACH AND 10.5 TIMES OF THE FACE VALUE
MINIMUM APPLICATION SIZE OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER	
BID/ISSUE PROGRAMME:	ANCHOR INVESTOR: WEDNESDAY, JUNE 30, 2025
BID/ISSUE OPENED ON:	THURSDAY, JULY 31, 2025
BID/ISSUE CLOSED ON:	MONDAY, AUGUST 04, 2025

RISK TO INVESTORS

- Extensive government regulation and the impact of plastics and related on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial condition.
- Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.
- In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness
- Substantial portion of our revenues has been dependent upon few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.
- Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
- Our Registered Office, manufacturing unit and warehouse(s) are located on rental premises. If we are unable to renew such rent agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.
- Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.
- There have been certain instances of non-compliances in respect of ROC filing or payments. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of all applicable law and other law could impact on the financial position of the Company to that extent.
- We derive significant portion of our revenue from sale of limited variety of our products. An inability to adapt to evolving consumer preferences and demand for particular products, or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows.
- Our Company does not have long term agreements with suppliers for supply of raw material. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability.
- The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of shares held	Average cost of acquisitions per share (In ₹)
Bhaveshbhai Mansukhbhai Harsoda	40,93,674	9.96
Naitik Bhaveshbhai Harsoda	13,95,826	10.19

- Weighted average cost of acquisition, floor price and cap price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Weighted average cost of acquisition after Bonus Shares adjustment (₹ per Equity Shares)	Floor Price is ₹ 100/-	Cap Price is ₹ 105/-
Weighted average cost of acquisition of primary issuances	11.19	11.19	8.94	9.38
Weighted average cost of acquisition for secondary transactions	NA	NA	NA	NA

- Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 and May 31, 2025 is 48.11%.

Investors are advised to refer section titled "Risk Factors" on page no 32

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (ASBA) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see **"Issue Procedure"** on page no 296 of this Prospectus.

SUBSCRIPTION DETAILS

The Bid/Issue opened for public on Thursday, July 31, 2025 and closed on Monday, August 04, 2025.

Details of Anchor Investors: 3,84,000 Shares has been allotted to Anchor Investors.

The Issue was subscribed to the extent of 13.39 times as per the bid book of NSE (excluding the multiple, duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10 (the "Bid Book") After removing multiple and duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10, application bid not registered and rejections cases from the "Bid Book", the Issue was subscribed 5.14 times.

The details of the applications received in the Issue from various categories are as under:

Details of Application Received: (Before Technical Rejections)

Category	No. of Applications	No. of Equity Shares Applied	Equity Shares available as per Prospectus	No. of times subscribed
Individual Investors	3,609	86,61,600	13,15,200	6.59
Non Institutional Investors	290	2427600	349200	6.95
Market Maker	1	1,48,800	1,48,800	1.00
Qualified Institutional Bidders (excluding Anchor Investors)	4	21,60,000	256800	8.41
Anchor Investors	5	9,58,800	384000	2.50
Total	3,909	1,43,56,800	24,54,000	

Final Demand

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

S. No.	Bid Price (in Rs.)	No. of Equity Shares	(%) to Total	Cumulative Total	Cumulative % To Total
1	100.00	5,56,800	4.16	4.16	4.16
2	101.00	12,000	0.09	0.09	0.09
3	102.00	4,800	0.04	0.04	0.04
4	103.00	9,600	0.07	0.07	0.07
5	104.00	4,800	0.04	0.04	0.04
6	105.00	1,27,98,000	95.61	95.61	95.61
Total		1,33,86,000	100.00	100.00	100.00

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 05th, 2025.

- Allocation to Individual Investors (After Technical Rejections) (including ASBA applications):** The Basis of Allotment to the Individual Investors, who have bid at the Cut-Off Price or at the Issue Price of Rs. 105 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 6.01 times. The total number of Equity Shares Allotted in Retail Portion is 1315200 Equity Shares to 548 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)
							Before rounding off	After rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	(14)	(15)	(16)
1	2400	3294	100.00	7905600	100.00	1315200	399	2400	274	1647	548	100.00	1315200	100.00
	TOTAL	3294	100.00	7905600	100.00	1315200					548	100.00	1315200	100.00

- Allocation to Institutional Investors up to Rs. 10,00,000 (After Technical Rejections):** The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 105 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 6.22 times (after rejections). The total number of Equity Shares allotted in this category is 116400 Equity Shares to 32 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)	
							Before rounding off	After rounding off							
1	3,600	178	92.23	6,40,800	88.56	1,07,353	603	3,600	15	89	30	93.75	1,08,000	92.78	647
2	4,800	10	5.18	48,000	6.63	6,031	603	3,600	1	5	2	6.25	7,200	6.19	1,169
3	6,000	2	1.04	12,000	1.66	1,206	603	3,600	0	1	0	0.00	0.00	0.00	-1,206
4	7,200	2	1.04	14,400	1.99	1,206	603	3,600	0	1	0	0.00	0.00	0.00	-1,206
5	8,400	1	0.52	8,400	1.16	603	603	3,600	0	1	0	0.00	0.00	0.00	-603
1200 Shares Shall Be Allotted to Serial 2								1,200	1	2			1,200	1.03	1,200
TOTAL		193	100.00	7,23,600	100.00	1,16,400			32			100.00	1,16,400	100.00	

- Allocation to Institutional Investors above to Rs. 10,00,000 (After Technical Rejections):** The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 105 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 7.21 times (after rejections). The total number of Equity Shares allotted in this category is 232800 Equity Shares to 64 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants		Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)
							Before rounding off	After rounding off							
1	9,600	81	87.10	7,77,600	46.35	2,02,761	2,503	3,600	56	81	56	87.50	2,01,600	86.60	-1,161
2	10,800	6	6.45	64,800	3.86	15,019	2,503	3,600	2	3	4	6.25	14,400	6.19	-619
3	24,000	1	1.08	24,000	1.43	2,503	2,503	3,600	0	1	0	0.00	0.00	0.00	-2,503
4	48,000	3	3.23	1,44,000	8.58	7,510	2,503	3,600	2	3	2	3.13	7,200	3.09	-310
5	2,85,600	1	1.08	2,85,600	17.02	2,503	2,503	3,600	1	1	1	1.56	3,600	1.55	1,097
6	3,81,600	1	1.08	3,81,600	22.75	2,503	2,503	3,600	1	1	1	1.56	3600.00	1.55	1,097
7	2400 shares shall be allotted to Serial No 1 to 2 and 4 to 6						0	1200	2	64	0	0	2400	1.00	2400
TOTAL		93	100.00	16,77,600	100.00	2,32,800					64	100.00	2,32,800	100.00	0

- Allotment to QIBs (after rejections):** Allotment to QIBs, who have Bid at the Issue Price of Rs. 105 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 8.41 times of QIB Portion. The total number of Equity Shares Allotted in the QIB Portion is 256800 Equity Shares which were allotted to 4 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	MFs	ICs	NBFCs	AIF	FPC/FII	Others	Total
QIB	-	-	-	2,28,000	22,800	6,000	-	256800

- Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to the Market Maker, at the issue price of Rs. 105 per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.0000 times. The total number of shares allotted in this category 1 Equity Shares to 1 successful applicant.

Sr. No.	Category	No. of applications received	% of Total	No. of equity shares applied	% to Total	No. of equity shares allotted per bidder	Ratio	Total No. of Equity Shares Allotted
1		1	100	1,48,800	100	1,48,800	1	1,48,800
Grand Total		1	100	1,48,800	100	1,48,800	1	1,48,800

The Board of Directors of the Company at its meeting held on August 05, 2025 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange and has authorized the corporate action for the transfer of the Equity Shares to various successful applicants.

The refund / allotment intimation will be dispatched to the address of the Applicants as registered with the depositories on or about August 06, 2025. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will be processed on or prior to August 05, 2025. In case the same is not received within ten days, investors may contact Registrar at the address given below.

The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on NSE within three working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated August 05, 2025 ("Prospectus").

The BRLM associated with the Issue has handled 03 Public Issue out of which 03 Issue(s) closed below Issue Price on its listing day. Below are the details:

Particulars	No. of Issue handled	Issue closed below Issue Price on listing date
Main Board	Nil	Nil
SME	03	03

CORRIGENDUM TO PROSPECTUS

- Under the Chapter Capital Structure on Page No. 77**
M. Shareholding Pattern of our Company on Page 80
Details of number of locked in shares for Promoters & Promoter Group and Public shall be read as follows:
Promoters & Promoter Group - 54,89,700 Equity Shares
Public – 300 Equity Shares
- Details of Promoter's Contribution locked in for three years on Page No. 86; and**
wherever the details of lock-in are mentioned as 50% for 1 year and remaining 50% for 2 years.
Shall now be read as:
- Details of Promoter's Contribution locked in for three years: Page no 86 shall now be read as:**
Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.
The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.
- Details of Promoters' Contribution Locked-in for One Year and Two Year on Page No. 88**
Shall now be read as:
Details of Promoters' Contribution Locked-in for One Year
In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 39,00,500 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.
Equity Shares locked-in for one year
The details of Lock-in Period of existing Pre- IPO capital of Promoters, Promoters Group and Public for 1 year are as follows:

Sr. No.	Category	No. of Shares	Lock in Period
1	Promoters	39,00,500	1 year
2	Promoters Group	200	
3	Public	300	

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Skyline Financials Services Private Limited at www.skylinerta.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED CIN: U74899DL1995PTC071324 D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Tel: 011-40450193-197 Email Id: ipo@skylinerta.com ; Investor Grievance Email Id: grievances@skylinerta.com ; Website: www.skylinerta.com Contact Person: Mr. Anuj Rana; SEBI Registration No.: INR000003241
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For Renol Polychem Limited

On behalf of the Board of Directors

Sd/-
Bhaveshbhai Mansukhbhai Harsoda

Managing Director

DIN: 09236516

Place: Rajkot, Gujarat

Date: August 06, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF RENOL POLYCHEM LIMITED.

Renol Polychem Limited has filed the Prospectus with RoC and the Stock Exchanges on August 05, 2025. The Prospectus is expected to be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. NSE at www.nseindia.com, respectively, the website of the Company at www.renolpolychem.com and on the websites of the Book Running Lead Manager ("BRLM"), i.e. Corporate Makers Capital Limited at www.corporatemakers.in. Any potential investors should note that investment in equity shares involves a high

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PROMOTERS: MR. BHAVESHBHAI MANSUKHBHAI HARSODA AND MR. NAITIK BHAVESHBHAI HARSODA

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ISSUE PRICE:	₹ 105/- PER EQUITY SHARES OF PAID UP VALUE OF ₹10/- EACH AND 10.5 TIMES OF THE FACE VALUE
MINIMUM APPLICATION SIZE OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER	

BID/ISSUE PROGRAMME:	ANCHOR INVESTOR: WEDNESDAY, JUNE 30, 2025	BID/ISSUE OPENED ON: THURSDAY, JULY 31, 2025	BID/ISSUE CLOSED ON: MONDAY, AUGUST 04, 2025
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RISK TO INVESTORS

- Extensive government regulation and the impact of plastics and related on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial condition.
- Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.
- In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness
- Substantial portion of our revenues has been dependent upon few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.
- Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
- Our Registered Office, manufacturing unit and warehouse(s) are located on rental premises. If we are unable to renew such rent agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.
- Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.
- There have been certain instances of non-compliances in respect of ROC filing or payments. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of all applicable law and other law could impact on the financial position of the Company to that extent.
- We derive significant portion of our revenue from sale of limited variety of our products. An inability to adapt to evolving consumer preferences and demand for particular products, or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows.
- Our Company does not have long term agreements with suppliers for supply of raw material. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability.
- The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of shares held	Average cost of acquisitions per share (IN ₹)
Bhaveshbhai Mansukhbhai Harsoda	40,93,674	9.96
Naitik Bhaveshbhai Harsoda	13,95,826	10.19

- Weighted average cost of acquisition, floor price and cap price:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Weighted average cost of acquisition after Bonus Shares adjustment (₹ per Equity Shares)	Floor Price is ₹ 100/-	Cap Price is ₹ 105/-
Weighted average cost of acquisition of primary issuances	11.19	11.19	8.94	9.38
Weighted average cost of acquisition for secondary transactions	NA	NA	NA	NA

- Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 and May 31, 2025 is 48.11%. Investors are advised to refer section titled "Risk Factors" on page no 32

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (ASBA) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no 296 of this Prospectus.

SUBSCRIPTION DETAILS

The Bid/Issue opened for public on Thursday, July 31, 2025 and closed on Monday, August 04, 2025.

Details of Anchor Investors: 3,84,000 Shares has been allotted to Anchor Investors.

The Issue was subscribed to the extent of 13.39 times as per the bid book of NSE (excluding the multiple, duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10 (the "Bid Book") After removing multiple and duplicate bids, Cancelled bids or withdrawal bids, RC 10 and Other than RC 10, application bid not registered and rejections cases from the "Bid Book", the Issue was subscribed 5.14 times.

The details of the applications received in the Issue from various categories are as under:

Details of Application Received: (Before Technical Rejections)

Category	No. of Applications	No. of Equity Shares Applied	Equity Shares available as per Prospectus	No. of times subscribed
Individual Investors	3,609	86,61,600	13,15,200	6.59
Non Institutional Investors	290	2427600	349200	6.95
Market Maker	1	1,48,800	1,48,800	1.00
Qualified Institutional Bidders (excluding Anchor Investors)	4	21,60,000	256800	8.41
Anchor Investors	5	9,58,800	384000	2.50
Total	3,909	1,43,56,800	24,54,000	

Final Demand

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

S. No.	Bid Price (in Rs.)	No. of Equity Shares	(%) to Total	Cumulative Total	Cumulative % To Total
1	100.00	5,56,800	4.16	4.16	4.16
2	101.00	12,000	0.09	0.09	0.09
3	102.00	4,800	0.04	0.04	0.04
4	103.00	9,600	0.07	0.07	0.07
5	104.00	4,800	0.04	0.04	0.04
6	105.00	1,27,98,000	95.61	95.61	95.61
Total		1,33,86,000	100.00	100.00	100.00

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 05th, 2025.

- Allocation to Individual Investors (After Technical Rejections) (including ASBA applications): The Basis of Allotment to the Individual Investors, who have bid at the Cut-Off Price or at the Issue Price of Rs. 105 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 6.01 times. The total number of Equity Shares Allotted in Retail Portion is 1315200 Equity Shares to 548 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)
							Before rounding off	After rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(12)	(13)	(14)	(15)	(16)
1	2400	3294	100.00	7905600	100.00	1315200	399	2400	274	1647	548	100.00	1315200	100.00
	TOTAL	3294	100.00	7905600	100.00	1315200					548	100.00	1315200	100.00

- Allocation to Institutional Investors up to Rs. 10,00,000 (After Technical Rejections): The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 105 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 6.22 times (after rejections). The total number of Equity Shares allotted in this category is 116400 Equity Shares to 32 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant Before rounding off	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)
1	3,600	178	92.23	6,40,800	88.56	1,07,353	603	3,600	15	89	30	93.75	1,08,000
2	4,800	10	5.18	48,000	6.63	6,031	603	3,600	1	5	2	6.25	7,200
3	6,000	2	1.04	12,000	1.66	1,206	603	3,600	0	1	0	0.00	0.00
4	7,200	2	1.04	14,400	1.99	1,206	603	3,600	0	1	0	0.00	0.00
5	8,400	1	0.52	8,400	1.16	603	603	3,600	0	1	0	0.00	0.00
		1200 Shares Shall Be Allotted to Serial 2						1,200	1	2		1,200	1.03
TOTAL	193	100.00	7,23,600	100.00	1,16,400				32	100.00	1,16,400	100.00	

- Allocation to Institutional Investors above to Rs. 10,00,000 (After Technical Rejections): The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 105 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 7.21 times (after rejections). The total number of Equity Shares allotted in this category is 232800 Equity Shares to 64 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment is as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant Before rounding off	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)
1	9,600	81	87.10	7,77,600	46.35	2,02,761	2,503	3,600	56	81	56	87.50	2,01,600
2	10,800	6	6.45	64,800	3.86	15,019	2,503	3,600	2	3	4	6.25	14,400
3	24,000	1	1.08	24,000	1.43	2,503	2,503	3,600	0	1	0	0.00	0.00
4	48,000	3	3.23	1,44,000	8.58	7,510	2,503	3,600	2	3	2	3.13	7,200
5	2,85,600	1	1.08	2,85,600	17.02	2,503	2,503	3,600	1	1	1	1.56	3,600
6	3,81,600	1	1.08	3,81,600	22.75	2,503	2,503	3,600	1	1	1	1.56	3,600.00
7	2400 shares shall be allotted to Serial No 1 to 2 and 4 to 6					0	1200	2	64	0	0	2400	1.03
TOTAL	93	100.00	16,77,600	100.00	2,32,800				64	100.00	2,32,800	100.00	0

- Allotment to QIBs (after rejections): Allotment to QIBs, who have Bid at the Issue Price of Rs. 105 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 8.41 times of QIB Portion. The total number of Equity Shares Allotted in the QIB Portion is 256800 Equity Shares which were allotted to 4 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	MFs	ICs	NBFCs	AIF	FPC/FII	Others	Total
QIB	-	-	-	2,28,000	22,800	6,000	-	256800

- Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of Rs. 105 per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.0000 times. The total number of shares allotted in this category 1 Equity Shares to 1 successful applicant.

Sr. No.	Category	No. of applications received	% of Total	No. of equity shares applied	% to Total	No. of equity shares allotted per bidder	Ratio	Total No. of Equity Shares allotted
1		1	100	1,48,800	100	1,48,800	1	1,48,800
Grand Total		1	100	1,48,800	100	1,48,800	1	1,48,800

The Board of Directors of the Company at its meeting held on August 05, 2025 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange and has authorized the corporate action for the transfer of the Equity Shares to various successful applicants.

The refund / allotment intimation will be dispatched to the address of the Applicants as registered with the depositories on or about August 06, 2025. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will be processed on or prior to August 05, 2025. In case the same is not received within ten days, investors may contact Registrar at the address given below.

The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on NSE within three working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated August 05, 2025 ("Prospectus").

- The BRLM associated with the Issue has handled 03 Public Issue out of which 03 Issue(s) closed below Issue Price on its listing day. Below are the details:

Particulars	No. of Issue handled	Issue closed below Issue Price on listing date
Main Board	Nil	Nil
SME	03	03

CORRIGENDUM TO PROSPECTUS

- Under the Chapter Capital Structure on Page No. 77
M. Shareholding Pattern of our Company on Page 80
Details of number of locked in shares for Promoters & Promoter Group and Public shall be read as follows:
Promoters & Promoter Group - 54,89,700 Equity Shares
Public - 300 Equity Shares
- Details of Promoter's Contribution locked in for three years on Page No. 86; and
wherever the details of lock-in are mentioned as 50% for 1 year and remaining 50% for 2 years.
Shall now be read as:
Details of Promoter's Contribution locked in for three years: Page no 86 shall now be read as:
Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.
The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.
- Details of Promoters' Contribution Locked-in for One Year and Two Year on Page No. 88
Shall now be read as:
Details of Promoters' Contribution Locked-in for One Year
In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 39,00,500 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.
Equity Shares locked-in for one year
The details of Lock-in Period of existing Pre- IPO capital of Promoters, Promoters Group and Public for 1 year are as follows:

Sr. No.	Category	No. of Shares	Lock in Period
1	Promoters	39,00,500	1 year
2	Promoters Group	200	
3	Public	300	

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Skyline Financials Services Private Limited at www.skylinerta.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED CIN: U74899DL1995PTC071324 D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Tel: 011-40450193-197 Email Id: ipo@skylinerta.com; Investor Grievance Email Id: grievances@skylinerta.com; Website: www.skylinerta.com Contact Person: Mr. Anuj Rana; SEBI Registration No.: INR000003241
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For Renol Polychem Limited
On behalf of the Board of Directors

Sd/-
Bhaveshbhai Mansukhbhai Harsoda
Managing Director
DIN: 09236516

Place: Rajkot, Gujarat
Date: August 06, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF RENOL POLYCHEM LIMITED.

Renol Polychem Limited has filed the Prospectus with RoC and the Stock Exchanges on August 05, 2025. The Prospectus is expected to be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. NSE at www.nseindia.com, respectively, the website of the Company at www.renolpolychem.com and on the websites of the Book Running Lead Manager ("BRLM"), i.e. Corporate Makers Capital Limited at www.corporatemakers.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 32 of the Prospectus. Potential investors should not rely on the Prospectus filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Issue, including the risks involved, for making any investment decision. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.