



H R JAIN & Co
CHARTERED ACCOUNTANTS

Private and confidential

The Board of Directors,
Sah Polymers Limited
E-260-261, Mewar Industrial Area
Madri, Udaipur-313003

September 25, 2023

Practicing Chartered Accountant Certificate on proposed preferential allotment of equity shares to a select group of shareholders or shareholders of unlisted companies pursuant to draft scheme of amalgamation of Fibcorp Polyweave Private Limited ('Transferor Company') with Sah Polymers Limited ('Transferee Company') in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 ('the Scheme'), pursuant to the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('SEBI (ICDR) Regulations 2018').

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 07, 2023.
2. We have examined the accompanying statement of computation for arriving at the applicable minimum price per share ('the accompanying Statement') in compliance with the requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018, for the proposed preferential issue of equity shares of the Transferee Company in connection to the Scheme approved by the Board of Directors (the 'Board') in its meeting held on September 25, 2023.

Management's responsibility

3. The preparation of the accompanying Statement is the sole responsibility of the management of the Transferee Company including the creation and maintenance of all records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement.
4. Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013 in relation to the proposed preferential allotment of equity shares and for providing all

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the information to the National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE').

Auditor's responsibility

5. Pursuant to the requirements, it is our responsibility to examine the accompanying Statement and report whether the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.
6. In relation to paragraph 5 above, we have examined the following records and documents:
 - a) Draft scheme of amalgamation of Fibcorp Polyweave Private Limited ('Transferor Company') with Sah Polymers Limited ('Transferee Company') under section 230 to 232 of the Act.
 - b) Historical price data of equity shares of the Transferee Company extracted from NSE website.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of 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.

Opinion

9. Based on our examination and according to the information, explanations and representations provided to us, we are of the opinion that, the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.



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Restriction on use

10. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI (ICDR) regulations, 2018 for onward submission to the NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For H R JAIN & CO.,
Chartered Accountants
Firm's Registration No. 000262C

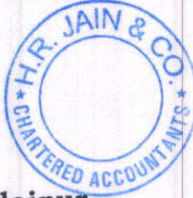
Manoj Jain
Partner

Place of signature: Udaipur

Membership No.: 400459

Date: September 25, 2023

ICAI UDIN: 23400459BGUKFE4921



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Annexure containing details of pricing of proposed issue of equity shares pursuant to the requirement of Regulation 164(1) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) in accordance with proposed Scheme of Amalgamation amongst Fibcorp Polyweave Private Limited ('Transferor Company') and Sah Polymers Limited ('Transferee Company').

Alternative 1 :-

The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

| Date | Volume (nos.) | Value (Rs.) |
|-----------|---------------|-------------|
| 22-Sep-23 | 41952 | 4106706.55 |
| 21-Sep-23 | 67640 | 6743730.6 |
| 20-Sep-23 | 229653 | 22701210.15 |
| 18-Sep-23 | 92829 | 9372996.4 |
| 15-Sep-23 | 58867 | 6094605.5 |
| 14-Sep-23 | 146386 | 15127644.7 |
| 13-Sep-23 | 176619 | 18591502.3 |
| 12-Sep-23 | 241788 | 26526617.45 |
| 11-Sep-23 | 170948 | 19441406.15 |
| 08-Sep-23 | 133541 | 15432776.15 |
| 07-Sep-23 | 189156 | 21747399.85 |
| 06-Sep-23 | 315872 | 36289830.55 |
| 05-Sep-23 | 222427 | 25441668.65 |
| 04-Sep-23 | 300868 | 35141863.65 |
| 01-Sep-23 | 274742 | 32133638.75 |
| 31-Aug-23 | 132454 | 15423077 |
| 30-Aug-23 | 122343 | 14489871.8 |
| 29-Aug-23 | 183542 | 21402207.1 |
| 28-Aug-23 | 153849 | 17969494.45 |
| 25-Aug-23 | 135840 | 15846355.1 |
| 24-Aug-23 | 145912 | 17090775.2 |
| 23-Aug-23 | 196123 | 22787075.9 |
| 22-Aug-23 | 199812 | 23107642.6 |
| 21-Aug-23 | 266761 | 30249283.8 |

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| | | |
|-----------|--------|-------------|
| 18-Aug-23 | 243068 | 26748948 |
| 17-Aug-23 | 273043 | 29743321.75 |
| 16-Aug-23 | 141746 | 15122782.8 |
| 14-Aug-23 | 234566 | 24469185.85 |
| 11-Aug-23 | 207023 | 21488827.75 |
| 10-Aug-23 | 140454 | 14545050.8 |
| 09-Aug-23 | 106516 | 11016021.5 |
| 08-Aug-23 | 156321 | 16050106.8 |
| 07-Aug-23 | 301330 | 30925970.25 |
| 04-Aug-23 | 239820 | 23494719.7 |
| 03-Aug-23 | 239085 | 23393681.05 |
| 02-Aug-23 | 186219 | 18236240.8 |
| 01-Aug-23 | 150366 | 14798830.7 |
| 31-Jul-23 | 188438 | 18604281.8 |
| 28-Jul-23 | 140327 | 13910686.5 |
| 27-Jul-23 | 171348 | 17240330.95 |
| 26-Jul-23 | 181882 | 18314112.25 |
| 25-Jul-23 | 140279 | 14174309.1 |
| 24-Jul-23 | 205348 | 20342616.85 |
| 21-Jul-23 | 144587 | 14212906.05 |
| 20-Jul-23 | 133490 | 13143609.15 |
| 19-Jul-23 | 335693 | 32506128.35 |
| 18-Jul-23 | 146505 | 14252953 |
| 17-Jul-23 | 129724 | 12647412.95 |
| 14-Jul-23 | 114990 | 11089758 |
| 13-Jul-23 | 237758 | 22908152.95 |
| 12-Jul-23 | 125264 | 12462480.65 |
| 11-Jul-23 | 172014 | 16724829.9 |
| 10-Jul-23 | 190865 | 18468360.55 |
| 07-Jul-23 | 95197 | 9217496.6 |
| 06-Jul-23 | 85560 | 8277782.95 |
| 05-Jul-23 | 87175 | 8457748.35 |
| 04-Jul-23 | 106724 | 10521443.25 |
| 03-Jul-23 | 191684 | 19315821.75 |
| 30-Jun-23 | 407114 | 40529023.3 |

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|--|-----------------|-------------------|
| 28-Jun-23 | 208224 | 20347141.15 |
| 27-Jun-23 | 269740 | 26382922.55 |
| 26-Jun-23 | 272504 | 26114809.35 |
| 23-Jun-23 | 103622 | 9599960.95 |
| 22-Jun-23 | 169472 | 15690970.8 |
| 21-Jun-23 | 267425 | 24772287.35 |
| 20-Jun-23 | 145764 | 13138221.1 |
| 19-Jun-23 | 167370 | 14892247.3 |
| 16-Jun-23 | 146462 | 12892143.2 |
| 15-Jun-23 | 331705 | 29619049.75 |
| 14-Jun-23 | 263205 | 23032423.15 |
| 13-Jun-23 | 230236 | 20017363.35 |
| 12-Jun-23 | 97990 | 8599403.35 |
| 09-Jun-23 | 197137 | 17319016.3 |
| 08-Jun-23 | 183575 | 16459193.5 |
| 07-Jun-23 | 294212 | 26070582.5 |
| 06-Jun-23 | 171414 | 15128777.45 |
| 05-Jun-23 | 124735 | 11078565.75 |
| 02-Jun-23 | 139943 | 12419933.65 |
| 01-Jun-23 | 90000 | 8065386.6 |
| 31-May-23 | 110653 | 9905279.1 |
| 30-May-23 | 172914 | 15847341.8 |
| 29-May-23 | 152995 | 14265868.8 |
| 26-May-23 | 807338 | 74968629.35 |
| 25-May-23 | 101839 | 9038810 |
| 24-May-23 | 234260 | 20844821.6 |
| 23-May-23 | 700700 | 62156496.25 |
| 22-May-23 | 147015 | 12427475.65 |
| 19-May-23 | 217316 | 18421295.1 |
| 18-May-23 | 123546 | 10198297.1 |
| 17-May-23 | 114391 | 9231988.4 |
| Total | 17309149 | 1719562016 |
| Volume weighted Average price | | 99.34 |

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Alternative 2: -

The 10 trading days' volume weighed average prices of the related equity shares quoted on National Stock Exchange Limited preceding the relevant date.:

| Date | Volume (nos.) | Value (Rs.) |
|--|----------------|------------------|
| 22-Sep-23 | 41952 | 4106706.55 |
| 21-Sep-23 | 67640 | 6743730.6 |
| 20-Sep-23 | 229653 | 22701210.15 |
| 18-Sep-23 | 92829 | 9372996.4 |
| 15-Sep-23 | 58867 | 6094605.5 |
| 14-Sep-23 | 146386 | 15127644.7 |
| 13-Sep-23 | 176619 | 18591502.3 |
| 12-Sep-23 | 241788 | 26526617.45 |
| 11-Sep-23 | 170948 | 19441406.15 |
| 08-Sep-23 | 133541 | 15432776.15 |
| | | |
| Total | 1360223 | 144139196 |
| | | |
| Volume weighted Average price | | 105.97 |

Date of Board Meeting : September 25,2023

Relevant Date (Refer Note 1) : September 22,2023

90 trading days' volume weighted average price : Rs. 99.34
10 trading days' volume weighted average prices Rs. 105.97

Applicable minimum price for preferential allotment : Rs. 105.97

Note 1: In terms of the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relevant date means the date of Board Meeting in which the Scheme is approved, i.e. September 25, 2023



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