



SAH POLYMERS LIMITED

www.sahpolymers.com CIN : U24201RJ1992PLC006657

UNDERTAKING

I, Hakim Sadiq Ali Tidiwala, S/O Mr. Sadiq Ali Tidiwala resident of 40, Kharol Colony, Fatehpur Udaipur-313001 and a Director of Sah Polymers Limited, CIN : U24201RJ1992PLC006657 having registered office E-260-261, Mewar Industrial Area, Madri, Udaipur -313003 (hereinafter referred to as "the Company") and authorised by the resolution of the Board of Directors of the Company passed at their meeting held on September 25, 2023, do hereby affirm and undertake for and on behalf of the Company as under that :

(a) The Board of Directors of the Company at their meeting held on September 25, 2023 approved the scheme of amalgamation of Fibcorp Polyweave Private Limited ('Transferor Company') into and with Sah Polymers Limited ('Company' or 'Transferee Company').

(b) The clause 10 (b) of Part-I Para-A of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023, inter alia provides as under :

"b. The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, in the following cases:

- i. *Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, or*
- ii. *Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.*
- iii. *Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.*
- iv. *Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;*



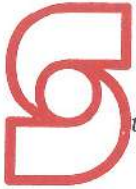
Regd. Office & Factory :

E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan)

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v. where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;

For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013.

For the purpose of this clause, the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

c. For all other cases, the requirements stated at para (10)(b) above, i.e. approval only by public shareholders, shall not be applicable. In such cases, the listed entities shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of para (10)(a) above.

d) The undertaking as referred to in Para (10)(c) above shall be displayed on the websites of Stock Exchanges and the listed entity along with other documents submitted, as stipulated under Para (2) above.

e) Any misstatement or furnishing of false information with regard to the said undertaking would be viewed seriously and liable for punitive action as per the provisions of applicable laws and regulations."

(c) The said clause 10(b) of the said Master Circular is not applicable to the Company because of the reasons mentioned against the each case of the said clause as given in the table hereinbelow:

S. no	Following Cases	Reason of non-applicability of the case
i	Where additional shares have been allotted to Promoter / Promoter Group, Related Parties Of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, or	No additional shares have been allotted to the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity,
ii.	Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, SEBI Circular No. EBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.	The Scheme of Arrangement does not involve the listed entity and any other entity involving Promoter / Promoter Group, SEBI Circular No. EBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.



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iii.	Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.	The parent listed entity has not acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.
iv.	Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;	The scheme involving merger of an unlisted entity does not result in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;
v.	where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;	The scheme does not involve transfer of whole or substantially the whole of the undertaking of the listed entity.

(d) Based on the facts given under clause (c) hereinabove, it is stated and undertaken that the clause 10(b) of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, is not applicable.

(e) It is stated that the above undertaking has been approved by the Board of Directors of the Company at their meeting held on September 25, 2023.

For and on behalf of the Board of Directors of
Sah Polymers Limited


Hakim Sadiq Ali Tidiwala
Wholetime Director
Place: Udaipur
Date: September 25, 2023



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H R JAIN & Co CHARTERED ACCOUNTANTS

Independent Auditor's Report on the non-applicability of Paragraph A (10) (a) and Paragraph A (10) (b) of Part-I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

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

1. This Certificate is issued in accordance with the terms of our assignment letter dated 07.09.2023 with Sah Polymers Limited (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities, stating the reasons for non-applicability of requirements prescribed under Paragraph A(10)(a) and Paragraph A(10)(b) of Part-I of the SEBI Circular in connection with the Scheme of Arrangement between Fibcorp Polyweave Private Limited (Transferor Company) and Sah Polymers Limited (Transferee Company).
2. We, H R Jain & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company to certify the undertaking being furnished by the Company with respect to non-applicability of Paragraph A(10)(a) and Paragraph A(10)(b) of Part-I of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Management's Responsibility

3. The preparation of the Undertaking is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents in relation to the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with all the requirements of the SEBI circular and the Act in relation to the Draft Scheme and for providing all the information to the SEBI, the BSE Limited (the "BSE"), the National Stock Exchange of India Limited (the NSE').

Auditors' Responsibility

5. Pursuant to the requirements of the Clause 10(c) of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/ 2023 /93 dated June 20, 2023, our responsibility is to provide reasonable assurance in the form of an opinion as to whether the requirements of Paragraph A(10)(a) and Paragraph A(10)(b) of Part-I of SEBI Circular are applicable to the Draft Scheme.



310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001

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H R JAIN & Co CHARTERED ACCOUNTANTS

6. 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 ("ICAI"). 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.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representations provided to us by the management, in our opinion, the requirements of Paragraph A(10)(a) and Paragraph A(10)(b) of Part-I of SEBI Circular are not applicable to the draft scheme for the reasons stated in the undertaking.

Restriction on Use

9. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

**Manoj Jain
Partner**

Place of signature: Udaipur

Membership No.: 400459

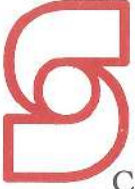
Date: September 25, 2023

ICAI UDIN: 23400459BGUKFF8760



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Certified true copy of the resolution passed by the Board of Directors of **SAH POLYMERS LIMITED** at their meeting no.-**BM-4/2023-24** held on Monday the 25th day of September, 2023 at its registered office at E-260-261 Mewar Industrial Area, Madri, Udaipur (Raj.) -313003

APPROVAL OF UNDERTAKING AND CERTIFICATE ISSUED BY CHARTERED ACCOUNTANT UNDER PARA (A)10(b) OF Part I OF SEBI MASTER CIRCULAR SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED 20TH JUNE, 2023

“RESOLVED THAT the undertaking and Certificate issued by M/s. H.R. Jain & Co., Chartered Accountant under Para(A)10(b) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions for and on behalf of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to issue a certified true copy of the resolution as and when required.”

For **SAH POLYMERS LIMITED**

Hakim Sadiq Ali Tidiwala
Whole time Director
Din: 00119156



AN ISO 9001:2015
Reg No RO91/7969

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