



# SAH POLYMERS LIMITED

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CIN: L24201RJ1992PLC006657

## **CORRIGENDUM TO THE NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING**

Sah Polymers Limited (“Company”) has issued a notice dated May 14, 2025 (“Notice of EOGM”) for convening the Extra-Ordinary General Meeting (EOGM) of the members of the Company which is scheduled to be held on Friday the 06<sup>th</sup> day of June 2025, at the registered office of the Company at E-260-261, Mewar Industrial Area, Madri, Udaipur- 313003 at 10:30 a.m.

The Notice of the EOGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

This Corrigendum is being issued to give notice to amend/provide additional details as mentioned herein and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

1. The words “exercise price” in Agenda Item No 10 under sub-clause (a) and (b) be hereby deleted and the Item no. 10 of Special Business shall be modified and read as follows:

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) on which the equity shares of the Company having face value of Rs. 10/- (Indian Rupees Ten) each (“Equity Shares”) are listed (hereinafter collectively referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company is hereby authorised to accept, the consent and approval of the Members be and is hereby accorded to create, issue, offer and allot from time to time in one or more tranches, up to 72,00,000 (Seventy Two Lakhs) warrants, each convertible into, or exchangeable for 1 (one) fully paid up equity share of the Company of face value of Rs. 10/- each (“Warrants”) at a price of Rs. 90/- (Rupees Ninety only) each payable in cash (“Issue Price”), aggregating up to Rs. 64,80,00,000 /- (Rupees Sixty-Four Crores Eighty Lakhs only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months to the persons as



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mentioned herein below Nos 1 to 7 (hereinafter referred to as “Proposed Allottees”) to promoter and certain other identified non promoter by way of a preferential issue in accordance with terms of the Warrants as set out herein, and in the explanatory statement to this Notice calling EOGM, and on such other terms and conditions as set out herein below, and as maybe determined by the Board, in its absolute discretion in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws:

Sr. No	Name of the Proposed Allottees	Category	Number of Convertible Warrants
1.	Aeroflex Enterprises Limited (Formerly known as SAT Industries Limited)	Promoter	36,00,000
2.	Benani Capital Scheme-1	Non-Promoter	6,00,000
3.	VPK Global Venture Fund-VPK Global Venture Fund- Scheme-1	Non-Promoter	6,00,000
4.	Minal Manish Ajmera	Non-Promoter	6,00,000
5.	Ashwini Jiten Ajmera	Non-Promoter	6,00,000
6.	Avani Jasmin Ajmera	Non-Promoter	6,00,000
7.	Reena Ashish Ajmera	Non-Promoter	6,00,000
	<b>Total</b>		<b>72,00,000</b>

**RESOLVED FURTHER THAT** without prejudice to the generality of the above Resolution, the issue of Convertible Warrants to the proposed allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The proposed allottees of Warrants shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the **Issue Price** determined in compliance with the provisions of the SEBI (ICDR) Regulations, 2018.
- The balance 75% of the **Issue Price** shall be payable on or before the conversion of said Warrants into Equity Shares, within a maximum permissible period of 18 months from the allotment thereof.
- The proposed allottees of Warrants will be entitled to apply for and obtain allotment of one equity share of face value of Rs. 10/- (Rupees Ten only) each of the Company against each Warrant at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment thereof (the “Warrant Exercise Period”), in one or more tranches
- Warrants to be allotted upon conversion shall be under lock in for such periods as may be prescribed by the SEBI ICDR Regulations.
- Warrants so allotted under this resolution shall not be sold or transferred, in any manner during the period of lock-in as provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval or permission;



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- g) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- h) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ reclassification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI ICDR Regulations and all other applicable regulations from time to time.
- i) The Equity Shares arising from the exercise of the Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.
- j) Warrants shall be issued and allotted by the Company only in dematerialized form;

**“RESOLVED FURTHER THAT** in accordance SEBI ICDR Regulations, the “Relevant Date”, for determining the minimum price of the Share Warrants being allotted to the Proposed Allottees, on a preferential basis, is Wednesday i.e., 07th May, 2025, being the date, which is 30 (Thirty) days prior to the EOGM.”

**“RESOLVED FURTHER THAT** the equity shares proposed to be so allotted shall rank pari passu in all respects with the existing fully paid-up equity shares of the Company, subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company.”

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/conversion/exchange of the Warrants, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary agreements/documents/form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;



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- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- (vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

**2. On page no. 28 of the Notice of EOGM, Point No. 4 shall be read as follows:**

**4. Pricing of the Preferential Issue**

The Equity Shares of the Company are listed at the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The issue of convertible warrants to the Promoters & Non-Promoters will be at Rs. 90 per warrant (including a premium of Rs. 80) which is higher than the calculated price in accordance with Regulation 164 of the SEBI (ICDR) Regulations. (Being frequently traded shares).

Hence, based on the above, the Board of Directors of the Company has decided the issue price of Convertible Warrants on preferential basis shall be at Rs. 90/- each.



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**3. On page no. 29 of the Notice of EOGM, Point No. 6 shall be read as follows:**

**6. Intent of the Promoters/Directors/Key Managerial Personnel or senior management of the issuer to subscribe to the offer**

To meet the objects of the issue, the below mentioned promoter has shown its interest to subscribe to the convertible warrants.

Name of Proposed Allottees	Category (Promoter/Non-Promoter)	No of warrants
Aeroflex Enterprises Limited (Formerly known as SAT Industries Limited)	Promoter	36,00,000

Apart from the proposed allottee as mentioned above, none of the Promoter Group, Directors or Key Managerial Personnel or Senior Management of the Company intend to subscribe to the offer.

**4. On page no. 29 of the Notice of EOGM, Point No.10 shall be read as follows:**

**10. Shareholding Pattern before and after the preferential issue**

The total issued and paid-up Equity Capital of the Company as of date this notice comprises of 2,57,96,000 Equity Shares of Rs. 10/- each. The shareholding pattern before and after the date of allotment (assuming all the warrants are fully exercised) is as follows:

SHP as on 23.05.2025:

Sr. No	Category	Pre-Issue		Post Issue after Convertible Warrants*	
		No. of Shares	(%) of Holding	No. of Share*	(%) of holding*
(A)	Shareholding of Promoter and Promoter Group				
1	Indian	-	-	-	-
(a)	Individuals/ Hindu Undivided Family	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-



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(d)	Any Others (Specify)	-	-	-	-
	Aeroflex Enterprises Limited (formerly known as SAT Industries Limited)	1,43,16,000	55.50	1,79,16,000	53.81
	Sat Invest Pvt Ltd	12,80,000	4.96	12,80,000	3.84
	<b>Sub Total(A)(1)</b>	<b>1,55,96,000</b>	<b>60.46</b>	<b>1,91,96,000</b>	<b>57.65</b>
2	Foreign				
A	Individuals (Non Residents Individuals/ Foreign Individuals)	-	-	-	-
B	Bodies Corporate	-	-	-	-
C	Institutions	-	-	-	-
D	Any Other (specify)	-	-	-	-
	<b>Sub Total(A)(2)</b>				
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>1,55,96,000</b>	<b>60.46</b>	<b>1,91,96,000</b>	<b>57.65</b>
(B)	Public shareholding				
1	Institutions (Domestic)				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Any Other (specify)	-	-	-	-
	Alternate Investment Funds	10,395	0.04	12,10,395	3.64
	<b>Sub Total(B)(1)</b>	<b>10,395</b>	<b>0.04</b>	<b>12,10,395</b>	<b>3.64</b>
2	Institutions (Foreign)				
	Foreign Portfolio Investors Category I	9,36,303	3.63	9,36,303	2.81
	<b>Sub Total(B)(2)</b>	<b>9,36,303</b>	<b>3.67</b>	<b>9,36,303</b>	<b>2.81</b>
3	Non-institutions				



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(a)	Bodies Corporate	48,34,983	18.74	48,34,983	14.52
(b)	Non-Resident Indians (NRIs)	21,439	0.08	21,439	0.06
(c)	Foreign Companies	-	-	-	-
(d)	Individuals	-	-	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	10,58,544	4.10	10,58,544	3.16
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	24,65,497	9.56	51,65,497	15.51
(e)	IEPF	-	-	-	-
(f)	Any other (specify)	8,72,839	3.38	8,72,839	2.62
	<b>Sub Total(B)(3)</b>	<b>92,53,302</b>	<b>35.87</b>	<b>1,19,53,302</b>	<b>35.90</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2) +(B)(3)</b>	<b>1,02,00,000</b>	<b>39.54</b>	<b>1,41,00,000</b>	<b>42.35</b>
	<b>TOTAL (A)+(B)</b>	<b>2,57,96,000</b>	<b>100</b>	<b>3,29,96,000</b>	<b>100</b>
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2,57,96,000</b>	<b>100</b>	<b>3,29,96,000</b>	<b>100</b>

\* The figures in the shareholding pattern are based on the assumption that all the Warrants will be subscribed pursuant to the shareholders' resolution and all the said Warrants will be exercised / converted into equity shares. However, if any Warrants are not subscribed or exercised, the figures will change accordingly.



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5. On page no. 31 of the Notice of EOGM, Point No.12 shall be read as follows:

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial owner
1.	Aeroflex Enterprises Limited <i>(formerly known as SAT Industries Limited)</i>	Mr. Asad Daud & Mrs. Shehnaz D. Ali
2.	Benani Capital Scheme-1	Paras Benani, Jitendra Benani, Rina Benani & Ami Karia
3.	VPK Global Venture Fund-VPK Global Venture Fund- Scheme-1	Chetan Kotak and Rina Benani
4.	Minal Manish Ajmera	Minal Manish Ajmera
5.	Ashwini Jiten Ajmera	Ashwini Jiten Ajmera
6.	Avani Jasmin Ajmera	Avani Jasmin Ajmera
7.	Reena Ashish Ajmera	Reena Ashish Ajmera

6. On page no. 33 of the Notice of EOGM, Point No. 16 shall be read as follows:

16. Practicing Company Secretary's Certificate

The certificate from M/s. S.K Jain & Co, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting. This certificate is also placed on the website of the Company at <https://sahpolymers.com/wp-content/uploads/2025/05/PCS-Certificate.pdf>

7. Addition of Point No. 20 on page no. 34 of the EOGM Notice

20. Valuation Report from an Independent Registered Valuer

The Proposed Preferential Issue results in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, so the Company has obtained a valuation report pursuant to Regulation 166A of SEBI (ICDR) Regulations, 2018 from Mr. Bhavesh M Rathod, Registered Valuer-Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708) and considered the same for determining the price.

Further the Proposed Preferential Issue is not expected to result in change of control.



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The valuation report is placed on the website of the Company at <https://sahpolymers.com/wp-content/uploads/2025/05/Valuation-Report.pdf>

Other contents of the EOGM Notice remain unchanged, and this Corrigendum shall form an integral part of EOGM Notice.

**By Order of the Board of Directors  
SAH POLYMERS LIMITED**

**Sd/-**

**Alka Gupta  
Company Secretary & Compliance Officer**



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