

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Application for "In-principle approval" prior to issue and allotment of 72,00,000 fully Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Dr. S.K. Jain, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of SAH POLYMERS LIMITED, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 88.36/-each.
2. The entire pre-preferential holding of the allottee(s) as mentioned herein below are in dematerialized form

Name of the Allottee	Pre-preferential shareholding (No. of shares)
Aeroflex Enterprises Limited (formerly known as SAT Industries Limited)	1,43,16,000
Benani Capital Scheme-1	395
VPK Global Venture Fund-Vpk Global Venture Fund- Scheme-1	10,000
Minal Manish Ajmera	3,00,000

3. The relevant date for the purpose of said minimum issue price was May 07,2025.
4. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as **Annexure-B**.
5. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited ("NSE").



6. I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

Place: Mumbai

Date: 14/05/2025

UDIN: F001473G000336852

For S.K. JAIN & CO.



Dr. S. K. Jain

Practicing Company Secretary

FCS No.: 1473

CP No.: 3076

PR No.: 6574/2025



Pricing Methodology

1. This certificate is prepared considering the minimum pricing formula prescribed for the purpose of such preferential allotment by the "pricing guidelines" in SEBI (Issue of Capital and Disclosure Requirement, 2018) ("SEBI (ICDR) Regulations").
2. Relevant Date under Regulation 161 of SEBI (ICDR) Regulations for the purpose of this Chapter, "relevant date" means:
 - a. in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - b. in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

For the purpose of the preferential allotment for which this certificate is issued, I am informed by the Company that the relevant date is May 07,2025.

3. Extract of the SEBI (ICDR) Regulations which sets out the method of determination is reproduced below;

Regulation 164: Pricing of frequently traded shares

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed in the case may be; or



b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the [10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of [90 trading days] from the date of listing on a recognised stock exchange with reference to the 90 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(4)(a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange] preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:

4(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation. —For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group;

(b) veto rights; or

(c) right to appoint any nominee director on the board of the issuer.

(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date is at least ten per cent of the total number of shares of such class of shares of the issuer:



Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

The pricing computations made in accordance with Regulation 164(1) are set out in Annexure B of the report.

The traded volume for 240 trading days is set out in Annexure B of the report which justifies the nature of shares being "Frequently Traded"

Also, reference is invited to regulation 166 and 166A of SEBI (ICDR) for due compliance at the time of issue.

4. Based on Regulation 164(5) of SEBI (ICDR) Regulations, the shares of the Company are "frequently traded" on the National Stock Exchange of India Limited ("NSE"), also the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the NSE.
5. Further, the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.
6. In accordance with the above mentioned SEBI (ICDR) Regulations, our working of price is based on higher of the 90 trading days or 10 trading days volume weighted average price ("VWAP") of the equity shares of the Company quoted on the NSE.

Minimum Issue Price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

In accordance with the above mentioned SEBI (ICDR) Regulations, my working of price is based on the 90/10 trading days volume weighted average price ("VWAP") of the equity shares of the Company quoted on the NSE.

Minimum issue price has been arrived at as below:

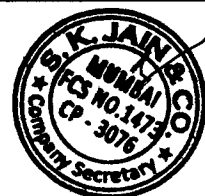
Sl. No.	Particulars	Price (Rs.)
A	90 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or	81.62
B	The 10 trading days VWAP of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	88.36
	Minimum Issue Price (higher of A or B)	88.36

Refer **Annexure B** for the detailed Working.



Annexure B

Sl. No.	Date	Close Price	WAP	No. of Shares	Total Turnover	10 days trade and turnover		90 days trade and turnover	
1	06-May-25	86.46	86.82	20595	1788060.66	20595	1788060.66	20595	1788060.66
2	05-May-25	88.24	88.83	16554	1470532.25	16554	1470532.25	16554	1470532.25
3	02-May-25	88.10	86.99	19132	1664330.61	19132	1664330.61	19132	1664330.61
4	30-Apr-25	86.25	87.87	25953	2280449.17	25953	2280449.17	25953	2280449.17
5	29-Apr-25	88.80	89.80	83529	7500753.92	83529	7500753.92	83529	7500753.92
6	28-Apr-25	85.34	85.86	19661	1688185.07	19661	1688185.07	19661	1688185.07
7	25-Apr-25	85.74	86.75	18895	1639177.79	18895	1639177.79	18895	1639177.79
8	24-Apr-25	87.11	88.12	21162	1864882.58	21162	1864882.58	21162	1864882.58
9	23-Apr-25	89.03	88.49	91202	8070397.00	91202	8070397.00	91202	8070397.00
10	22-Apr-25	90.07	88.54	87870	7779718.39	87870	7779718.39	87870	7779718.39
11	21-Apr-25	84.95	83.50	19526	1630475.21			19526	1630475.21
12	17-Apr-25	83.65	83.80	15151	1269655.29			15151	1269655.29
13	16-Apr-25	83.00	83.85	24931	2090385.92			24931	2090385.92
14	15-Apr-25	84.29	81.50	32468	2646290.46			32468	2646290.46
15	11-Apr-25	78.57	80.53	34669	2791948.84			34669	2791948.84
16	09-Apr-25	79.06	78.80	66154	5212817.08			66154	5212817.08
17	08-Apr-25	78.74	77.62	64983	5043665.86			64983	5043665.86
18	07-Apr-25	75.31	75.52	26781	2022403.99			26781	2022403.99
19	04-Apr-25	79.91	81.42	66293	5397248.62			66293	5397248.62
20	03-Apr-25	82.58	82.32	86286	7102876.23			86286	7102876.23
21	02-Apr-25	81.19	80.90	23995	1941283.53			23995	1941283.53
22	01-Apr-25	81.02	80.51	24374	1962429.37			24374	1962429.37
23	28-Mar-25	78.76	82.50	108041	8912992.05			108041	8912992.05
24	27-Mar-25	83.52	84.59	27375	2315682.74			27375	2315682.74
25	26-Mar-25	85.87	88.36	240587	21259366.14			240587	21259366.14
26	25-Mar-25	81.96	81.71	384167	31389786.98			384167	31389786.98
27	24-Mar-25	83.56	84.35	38869	3278720.98			38869	3278720.98
28	21-Mar-25	84.69	84.75	101619	8612411.58			101619	8612411.58
29	20-Mar-25	86.00	85.66	103893	8899978.36			103893	8899978.36
30	19-Mar-25	82.49	84.20	38699	3258278.20			38699	3258278.20
31	18-Mar-25	81.92	83.44	46388	3870431.83			46388	3870431.83
32	17-Mar-25	82.99	85.75	33519	2874371.03			33519	2874371.03
33	13-Mar-25	84.92	84.25	20399	1718601.47			20399	1718601.47
34	12-Mar-25	84.16	84.85	19666	1668723.17			19666	1668723.17
35	11-Mar-25	84.40	83.14	20494	1703955.10			20494	1703955.10
36	10-Mar-25	86.20	90.67	38440	3485471.09			38440	3485471.09
37	07-Mar-25	93.27	96.52	331555	32002697.99			331555	32002697.99
38	06-Mar-25	85.16	82.67	37006	3059112.06			37006	3059112.06
39	05-Mar-25	78.40	77.02	22092	1701465.95			22092	1701465.95
40	04-Mar-25	76.15	73.23	20338	1489337.26			20338	1489337.26
41	03-Mar-25	71.89	70.70	20442	1445256.24			20442	1445256.24
42	28-Feb-25	70.86	72.37	24016	1737932.32			24016	1737932.32
43	27-Feb-25	73.60	73.49	25834	1898445.91			25834	1898445.91
44	25-Feb-25	73.70	72.27	177186	12805109.45			177186	12805109.45
45	24-Feb-25	71.09	71.18	139926	9960428.56			139926	9960428.56
46	21-Feb-25	71.89	71.28	119781	8537677.66			119781	8537677.66
47	20-Feb-25	72.35	71.06	159562	11339226.68			159562	11339226.68
48	19-Feb-25	74.03	72.12	51759	3732724.44			51759	3732724.44
49	18-Feb-25	70.87	75.07	689960	51796421.37			689960	51796421.37
50	17-Feb-25	73.39	74.17	13330	988625.08			13330	988625.08
51	14-Feb-25	76.87	77.53	62886	4875638.55			62886	4875638.55
52	13-Feb-25	80.31	75.51	92307	6970453.30			92307	6970453.30
53	12-Feb-25	80.59	77.86	9938	773774.83			9938	773774.83
54	11-Feb-25	74.88	76.43	6184	472626.40			6184	472626.40
55	10-Feb-25	83.53	84.63	5084	430236.71			5084	430236.71
56	07-Feb-25	84.95	84.00	722	60648.35			722	60648.35
57	06-Feb-25	83.49	83.37	2471	206018.18			2471	206018.18
58	05-Feb-25	84.00	83.85	4915	412104.73			4915	412104.73
59	04-Feb-25	83.86	83.86	427	35806.75			427	35806.75
60	03-Feb-25	83.71	84.72	2025	171567.11			2025	171567.11
61	01-Feb-25	85.41	85.67	850	72817.50			850	72817.50
62	31-Jan-25	86.40	84.10	705	59290.93			705	59290.93
63	30-Jan-25	84.19	85.05	517	43969.26			517	43969.26
64	29-Jan-25	85.00	83.74	741	62052.58			741	62052.58
65	28-Jan-25	84.38	85.30	408	34803.22			408	34803.22
66	27-Jan-25	83.96	83.90	1280	107391.14			1280	107391.14
67	24-Jan-25	85.54	85.69	13769	1179910.60			13769	1179910.60
68	23-Jan-25	87.02	86.96	3082	267999.49			3082	267999.49



69	22-Jan-25	85.65	87.24	1446	126152.25			1446	126152.25
70	21-Jan-25	88.50	91.08	28054	2555275.92			28054	2555275.92
71	20-Jan-25	89.52	90.64	15432	1398761.60			15432	1398761.60
72	17-Jan-25	93.38	93.21	16361	1524951.50			16361	1524951.50
73	16-Jan-25	90.65	90.58	1722	155976.36			1722	155976.36
74	15-Jan-25	90.00	88.30	217	19160.48			217	19160.48
75	14-Jan-25	90.07	89.98	7802	702043.49			7802	702043.49
76	13-Jan-25	89.72	89.40	43425	3882005.61			43425	3882005.61
77	10-Jan-25	85.81	84.65	2396	202815.01			2396	202815.01
78	09-Jan-25	87.86	87.90	1874	164723.78			1874	164723.78
79	08-Jan-25	89.94	89.67	31884	2859071.45			31884	2859071.45
80	07-Jan-25	85.67	85.12	7067	601512.21			7067	601512.21
81	06-Jan-25	85.05	85.09	2993	254684.04			2993	254684.04
82	03-Jan-25	87.03	86.20	2601	224208.22			2601	224208.22
83	02-Jan-25	85.70	85.72	1798	154119.27			1798	154119.27
84	01-Jan-25	87.67	87.60	2099	183876.01			2099	183876.01
85	31-Dec-24	86.08	88.17	78694	6938655.85			78694	6938655.85
86	30-Dec-24	87.81	88.88	1193	106037.70			1193	106037.70
87	27-Dec-24	89.00	88.89	359	31910.26			359	31910.26
88	26-Dec-24	88.51	85.99	52448	4509950.19			52448	4509950.19
89	24-Dec-24	88.94	89.82	1545	138768.30			1545	138768.30
90	23-Dec-24	89.91	88.15	2730	240656.63			2730	240656.63
Total					404,553.00	35,746,487.44	4,457,558.00	363,813,625.29	

Particulars	90 days	10 days
Total Value	363,813,625.29	35,746,487.44
Total Volume	4,457,558.00	404,553.00
Volume weighted average price	81.62	88.36
Higher of the above		88.36

No. of fully paid up equity shares held	25,796,000.00
No of shares traded in the past 240 trading days from 17-05-2024 till 06-05-2025	18,604,817.00
As Percentage of the capital	72.12

