



## A MODI & CO

CHARTERED ACCOUNTANTS

4, SHIVKRIPA, MAHAVEER COLONY, BEDLA ROAD, UDAIPUR- 313 011

TEL- 94142 39096, E MAIL- CAASHOKMODI@GMAIL.COM

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### REPORT OF SCRUTINIZER

To,  
The Chairperson,  
SAH Polymers Limited  
E-260-261, Mewar Industrial Area, Madri,  
Udaipur: 313003

Dear Sir,

I, Ashok Modi, Proprietor of M/s. A Modi & Co. Chartered Accountants, Udaipur, have been appointed by the Board of Directors of M/s SAH POLYMERS LIMITED ("the Company") as scrutinizer for the purpose of scrutinizing e-voting process and voting facility present during the Extra-Ordinary General Meeting of the Company in a fair and transparent manner and ascertaining the requisite majority on voting carried out as per the provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Regulation 44 of SEBI (LODR) Regulations, 2015 in respect of resolutions passed at the Extra-Ordinary General Meeting (EOGM) of the Company held on Friday, 06<sup>th</sup> June, 2025 at 10.30 a.m. at the registered office of the Company at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003.

#### **Responsibility of the Management of the company:**

The management of the Company is responsible to ensure the compliance with the requirement of the Companies Act, 2013 and the Rules framed thereunder relating to Remote e-voting and voting through poll for the resolutions contained in the Notice of the company.

#### **My responsibility as Scrutinizer:**

My responsibility, as a scrutinizer for the e-voting process is restricted to make a Scrutinizer's report of the votes cast "in favor" or "against" the resolutions set out in the Notice, based on the reports generated from the e-voting system provided by CDSL and ballot papers received at the EGM, the authorized agency engaged by the Company for providing e-voting facilities.

1. Pursuant to the MCA and SEBI Circulars, the Notice of the EOGM along with the Explanatory Statement was sent on May 15, 2025 by e-mail to 6935 Shareholders who had registered their email- id's with Depositories/the Company, out of which 273 emails were bounced back and 6662 e-mails were delivered. The Notice and Explanatory Statement is also available on Company's website <https://sahpolymers.com/>
2. Further, a corrigendum to the notice with additional details was sent on May 30, 2025 by e-mail to 6935 Shareholders who had registered their email- id's with Depositories/the Company, out of which 277 emails were bounced back and 6658 e-mails were delivered. The Corrigendum to the Notice is also available on Company's website <https://sahpolymers.com/>

3. The Company had published Notice in All India edition of "The Indian Express" (English Newspaper) & Dainik Pukar (Hindi Newspaper) on May 17, 2025 and Corrigendum to the Notice was published in All India edition of "The Indian Express" (English Newspaper) & Dainik Pukar (Hindi Newspaper) on June 01, 2025





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in terms of MCA General Circular No. 20/2020 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 regarding holding of Extra-Ordinary General Meeting of the Company.

4. The voting through electronic means / remote e-voting period remained open from Tuesday, June 03, 2025 at 09.00 AM (IST) and ends on Thursday, June 05, 2025 at 05.00 PM (IST) on the e-Voting platform provided by CDSL.
5. The voting rights were reckoned as on May 30, 2025, being the Cut-off date for the purpose of deciding the entitlements of members at the remote e-voting.
6. After the close of period for remote e-voting and before the start of Extra Ordinary General Meeting, the details of members, such as their names, folio Nos, Number of shares held, who has casted votes through e-voting, were accessed from the e-voting website of Central Depositories Services India Limited (CDSL).for the purpose of ensuing that members who have casted their votes through remote e-voting do not vote again at the Extra Ordinary General Meeting.
7. After the time fixed for closing of the poll by the chairman, the ballot box kept for polling was locked in my presence with due identification marks placed by me.
8. The locked ballot box was subsequently opened in my presence and in presence of two witnesses who are not in the employment of the company.
9. The votes for remote e-voting process were unblocked on 6<sup>th</sup> June 2025 in the presence of two witnesses who are not in the employment of the company. Thereafter, the details containing, inter alia list of equity shareholders, who voted "for" and "against" were downloaded from the e-voting website of Central Depositories Services India Limited (CDSL).

Rashi Paneri

Shailendra Kachawa

10. Based on the data provided by CDSL e-voting system and through ballot papers at the EOGM, the total votes cast in favour or against all the resolutions proposed in the Notice of the EOGM are as under:

### Combined Results (E-voting and Poll)

#### Item No.: 01- Special Resolution:

#### Amendment in Object Clause of the Memorandum of Association of the Company

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were	No. of shares held by them







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							declared invalid	
E-voting	34	1,68,89,026	100%	03	18	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	46	1,68,95,026	100%	03	18	0%	01	35

### Item No.: 02- Ordinary Resolution:

Approval of Increase in Authorized Share Capital of the Company.

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	34	1,68,89,026	100%	03	18	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	46	1,68,95,026	100%	03	18	0%	01	35

### Item No.: 03- Special Resolution:

Alteration of Clause V of the Memorandum of Association Consequent upon increase in Authorized Share Capital.

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	34	1,68,89,026	100%	03	18	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	46	1,68,95,026	100%	03	18	0%	01	35

### Item No.: 04- Special Resolution:

To consider and approve change in the name of the Company from 'Sah Polymers Limited' to 'Aeroflex Neu Limited' or such other name.





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Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	34	1,68,89,026	100%	03	18	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	46	1,68,95,026	100%	03	18	0%	01	35

## Item No.: 05- Special Resolution:

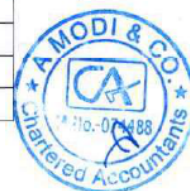
Authority to borrow money under section 180 (1)(c) of the Companies Act, 2013.

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	34	1,68,89,026	100%	03	18	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	46	1,68,95,026	100%	03	18	0%	01	35

## Item No.: 06- Special Resolution:

Approve the sale, creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under section 180(1)(a) of the Companies Act, 2013

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	34	1,68,89,026	100%	03	18	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	46	1,68,95,026	100%	03	18	0%	01	35





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## Item No.: 07- Special Resolution:

Advance any loan, give any guarantee or provide any security as specified under section 186 of the Companies Act, 2013

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	33	1,68,88,991	100%	04	53	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	45	1,68,94,991	100%	04	53	0%	01	35

## Item No.: 08- Ordinary Resolution:

Appointment of Harikant Turgalia (DIN: 00049544) as a Non- Executive Non-Independent Director of the Company, liable to retire by rotation.

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	34	1,68,89,026	100%	03	18	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	46	1,68,95,026	100%	03	18	0%	01	35

## Item No.: 09- Special Resolution:

Approve disinvestment of the entire equity shares held in Fibcorp Polyweave Private Limited, a subsidiary of the Company.

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were	No. of shares held by them







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							declared invalid	
E-voting	33	1,68,88,991	100%	04	53	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	45	1,68,94,991	100%	04	53	0%	01	35

## Item No.: 10- Special Resolution:

Approval for Issuance of 72,00,000 fully Convertible Warrants on Preferential Basis to Promoter and Non-Promoter persons/entities.

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	31	12,92,991	100%	04	53	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	43	12,98,991	100%	04	53	0%	01	35

Note: Voting by Promoter and Promoter Group being related party is excluded.

## Item No.: 11- Ordinary Resolution:

Related Party Transaction(s) with Lion Houseware Private Limited.

Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	31	12,92,991	100%	04	53	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	43	12,98,991	100%	04	53	0%	01	35

Note: Voting by Promoter and Promoter Group being related party is excluded.

## Item No.: 12- Ordinary Resolution:

Related Party Transaction(s) with Safe Polymer Private Limited.





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Particulars	Valid votes in favour of the resolution			Valid votes against the resolution			Invalid votes	
	No. of members voted	No. of shares held by them	%	No. of members voted	No. of shares held	%	No. of members whose votes were declared invalid	No. of shares held by them
E-voting	31	12,92,991	100%	04	53	0%	0	0
Poll	12	6,000	100%	0	0	0%	01	35
Total	43	12,98,991	100%	04	53	0%	01	35

Note: Voting by Promoter and Promoter Group being related party is excluded.

## RESULT SUMMARY

SR. NO.	RESOLUTION	TYPE OF RESOLUTION	FAVOUR (%)	AGAINST (%)
1.	Amendment in Object Clause of the Memorandum of Association of the Company.	Special Resolution	100%	0%
2.	Approval of Increase in Authorized Share Capital of the Company.	Ordinary Resolution	100%	0%
3.	Alteration of Clause V of the Memorandum of Association Consequent upon increase in Authorized Share Capital.	Special Resolution	100%	0%
4.	To consider and approve change in the name of the Company from 'Sah Polymers Limited' to 'Aeroflex Neu Limited' or such other name.	Special Resolution	100%	0%
5.	Authority to borrow money under section 180 (1)(c) of the Companies Act, 2013.	Special Resolution	100%	0%





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6.	Approve the sale, creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under section 180(1)(a) of the Companies Act, 2013.	Special Resolution	100%	0%
7.	Advance any loan, give any guarantee or provide any security as specified under section 186 of the Companies Act, 2013.	Special Resolution	100%	0%
8.	Appointment of Harikant Turgalia (DIN: 00049544) as a Non- Executive Non-Independent Director of the Company, liable to retire by rotation.	Ordinary Resolution	100%	0%
9.	Approve disinvestment of the entire equity shares held in Fibcorp Polyweave Private Limited, a subsidiary of the Company.	Special Resolution	100%	0%
10.	Approval for Issuance of 72,00,000 fully Convertible Warrants on Preferential Basis to Promoter and Non-Promoter persons/entities.	Special Resolution	100%	0%
11.	Related Party Transaction(s) with Lion Houseware Private Limited	Ordinary Resolution	100%	0%
12.	Related Party Transaction(s) with Safe Polymer Private Limited	Ordinary Resolution	100%	0%

Based on the aforesaid results, the Resolution Nos.: 1 to 12 as contained in the notice of the EOGM dated 14<sup>th</sup> May, 2025 have been passed with requisite majority.

A list of Equity shareholders who voted "FOR", "AGAINST" the resolutions and those whose votes were declared invalid for each resolution (Both through Remote E-voting and voting at the EOGM) has been handed over to the Company Secretary.







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The electronic data, the poll papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

Thanking You.

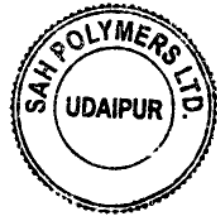
Yours Faithfully,  
For A Modi & Co.  
Chartered Accountants

Ashok Modi  
Prop.  
M. No.: 074488



Dated: 06<sup>th</sup> June, 2025  
Place: Udaipur

UDIN: 25074488BMLWUR9859



Hakim Sadiq Jidwala  
Chairman