



A MODI & CO

CHARTERED ACCOUNTANTS

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

TEL- 0294 2450152, 9414239096, E MAIL- CAASHOKMODI@GMAIL.COM

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FORM NO. MGT-13

REPORT OF SCRUTINIZER

[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015]

To,
The Chairperson
Aeroflex Neu Limited
(Formerly known as 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. Aeroflex Neu Limited (CIN:L24201RJ1992PLC006657) ("the Company") as scrutinizer for the purpose of scrutinizing e-voting process and voting facility present during the Annual 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 and 21 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 33rd Annual General Meeting (AGM) of the Company held on Wednesday 20th August, 2025 at 11.00 A.M. at the registered office of the Company at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003. As Scrutinizer, I have scrutinized:

- (i) Process of e-voting from a place other than the venue of the Meeting ("remote e-voting") under the provisions of Section 108 of the Act read with Rule 20 of the Rules; and
- (ii) Process of voting at the venue of the Meeting through Poll Papers under the provisions of Section 109 of the Act read with Rule 21 of the Rules.

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 through poll for the resolutions contained in the Notice of the 33rd AGM.





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My Responsibility as Scrutinizer:

My responsibility as the scrutinizer is to ascertain the voting processes and to submit the report on vote cast in favour or against the resolutions proposed in the notice dated July 25, 2025 of the 33rd AGM.

1. Pursuant to the MCA and SEBI Circulars, the Notice of the 33rd AGM along with the Explanatory statement was sent on 29th July, 2025 by e-mail to 6,156 shareholders who had registered their email Id's with the Depositories/ the company, out of which 238 Emails bounced back and 5,918 Emails were delivered. The Notice and Explanatory statement are also available on the Company's website www.sahpolymers.com.
2. The Company published a Notice of 33rd AGM in All India Edition of "The Indian Express" (English Newspaper) & "Dainik Pukar" (Hindi Newspaper) on 31st July 2025 regarding holding of Annual General Meeting of the Company.
3. The remote e-voting was opened on Sunday, August 17, 2025 at 09:00 A.M. (IST) and closed on Tuesday, August 19, 2025 at 05:00 P.M.(IST)
4. The Shareholders of the Company as on the 'cut off' date i.e., Wednesday August 13, 2025 was entitled to vote on the resolutions stated in the Notice dated July 27, 2025 of 33rd AGM of the Company.
5. After the closure period for remote e-voting and before the start of Annual General Meeting, the details of members, such as their names, folio Nos, Number of shares held, who have cast votes through e-voting, were accessed from the e-voting website of Central Depositories Services India Limited (CDSL) for the purpose of ensuring that members who have cast their votes through remote e-voting do not vote again at the Annual General Meeting.
6. After the 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.
7. After closure of voting at the AGM, the locked ballot box was opened in my presence and in the presence of two witnesses who are not in the employment of the Company and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorizations/ proxies lodged with the Company.





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8. The votes for remote e-voting process were unblocked on 20th August 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 e-voting website of Central Depositories Services Limited (CDSL).

Am
Witness I
Amul Bagreth

Rajesh
Witness
Rajesh Kishor

9. Based on the data downloaded from CDSL e-voting portal and through ballot papers at the AGM, the total votes cast in favour or against all the resolutions proposed in the 33rd Notice of the AGM are as under:

Combined Results (E-voting and poll)

ORDINARY BUSINESS

Item No.:1 Ordinary Resolution

To receive, consider and adopt:

- (a) the Standalone Audited Financial Statement of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors' and Auditors' thereon; and
- (b) the Consolidated Audited Financial Statement of the Company for the financial year ended 31st March 2025 together with the Auditors' Report thereon

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 by them	%	No. of members whose votes were declared invalid	No. of shares held by them
E-Voting	38	1,72,51,409	100%	0	0	0%	0	0
Poll	11	3,105	100%	0	0	0%	0	0
Total	49	1,72,54,514	100%	0	0	0%	0	0





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Item No. 2: Ordinary Resolution

To appoint a director in place of Mr. Hakim Sadiq Ali Tidiwala (DIN: 00119156), who retires by rotation and being eligible, offered himself for re-appointment as a Director.

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 by them	%	No. of members whose votes were declared invalid	No. of shares held by them
E-Voting	38	1,72,51,409	100%	0	0	0%	0	0
Poll	11	3,105	100%	0	0	0%	0	0
Total	49	1,72,54,514	100%	0	0	0%	0	0

SPECIAL BUSINESS

Item No. 3: Ordinary Resolution

Related Party Transaction with Aeroflex Enterprises Limited (formerly known as Sat Industries 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 by them	%	No. of members whose votes were declared invalid	No. of shares held by them
E-Voting	34	11,13,039	100%	0	0	0%	0	0
Poll	11	3,105	100%	0	0	0%	0	0
Total	45	11,16,144	100%	0	0	0%	0	0





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Item No. 4: Ordinary Resolution

Related Party Transaction with Fibcorp Polyweave Private Limited, a material 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 by them	%	No. of members whose votes were declared invalid	No. of shares held by them
E-Voting	38	17251409	100%	0	0	0%	0	0
Poll	11	3105	100%	0	0	0%	0	0
Total	49	17254514	100%	0	0	0%	0	0

Item No. 5: Ordinary Resolution

Related Party Transaction with Mr. Asad Daud, Director 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 by them	%	No. of members whose votes were declared invalid	No. of shares held by them
E-Voting	34	11,13,039	100%	0	0	0%	0	0
Poll	11	3,105	100%	0	0	0%	0	0
Total	45	11,16,144	100%	0	0	0%	0	0





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Item no. 6: Ordinary Resolution

Related Party Transaction with Mrs. Shehnaz D Ali, Whole-Time Director of the promoter 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 by them	%	No. of members whose votes were declared invalid	No. of shares held by them
E-Voting	34	11,13,039	100%	0	0	0%	0	0
Poll	11	3,105	100%	0	0	0%	0	0
Total	45	11,16,144	100%	0	0	0%	0	0

Item No.7: Ordinary Resolution

Appointment of M/s. S.K. Jain & Co., Company Secretaries as the Secretarial Auditors of the Company for the period of 5 years.

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 by them	%	No. of members whose votes were declared invalid	No. of shares held by them
E-Voting	38	1,72,51,409	100%	0	0	0%	0	0
Poll	11	3,105	100%	0	0	0%	0	0
Total	49	1,72,54,514	100%	0	0	0%	0	0





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RESULT SUMMARY

SR. NO.	RESOLUTION	TYPE OF RESOLUTION	FAVOUR (%)	AGAINST (%)
1.	To receive, consider and adopt: (a) the Standalone Audited Financial Statement of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors' and Auditors' thereon; and (b) the Consolidated Audited Financial Statement of the Company for the financial year ended 31st March 2025 together with the Auditors' Report thereon	Ordinary Resolution	100%	0%
2.	To appoint a director in place of Mr. Hakim Sadiq Ali Tidiwala (DIN: 00119156), who retires by rotation and being eligible, offered himself for re-appointment as a Director.	Ordinary Resolution	100%	0%
3.	Related Party Transaction with Aeroflex Enterprises Limited (formerly known as Sat Industries Limited)	Ordinary Resolution	100%	0%
4.	Related Party Transaction with Fibcorp Polyweave Private Limited, a material subsidiary of the Company.	Ordinary Resolution	100%	0%
5.	Related Party Transaction with Mr. Asad Daud, Director of the Company	Ordinary Resolution	100%	0%
6.	Related Party Transaction with Mrs. Shehnaz D Ali, Whole-Time Director of the promoter Company.	Ordinary Resolution	100%	0%
7.	Appointment of M/s. S.K. Jain & Co., Company Secretaries as the Secretarial Auditors of the Company for the period of 5 years.	Ordinary Resolution	100%	0%

Based on the aforesaid results, the resolutions no 1 to 7 as contained in the notice of 33rd AGM dated 25th July 2025 have been passed with requisite majority.





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A list of Equity shareholders who voted "FOR", "AGAINST" the resolutions (Both through Remote E-voting and voting during the AGM) has been handed over to the Company Secretary.

10. Custody of Records

All electronic data and Ballot papers and other relevant records of e-voting have been handed over to the Company Secretary for safe keeping.

Thanking You.

Yours Faithfully,

For A Modi & Co
Chartered Accountants

Ashok Modi

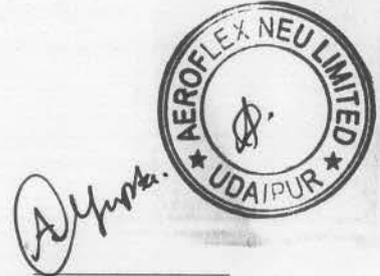
Prop.

M. No: 074488

DATED: 20.08.2025

PLACE: Udaipur

UDIN: 25074488BMLWVC5959



Signature of Company Secretary