

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Sah Polymers Limited dated December 20, 2022 filed with the Registrar of Companies, Jaipur, Rajasthan ("RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is expected to be available at https://www.sebi.gov.in/filings/public-issues/dec-2022/sah-polymers-limited-rhp_66516.html. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



(Please scan this QR Code to view the RHP)

**SAH POLYMERS LIMITED**

Corporate Identification Number: U24201RJ1992PLC006657, **Date of Incorporation:** April 20, 1992

Registered Office	Corporate Office	Contact Person
E-260-261 Mewar Industrial Area Madri Udaipur, Rajasthan 313 003	121, B-Wing, Mittal Tower, Nariman Point, Mumbai- 400021, Maharashtra	Runel Saxena, Company Secretary and Compliance Officer
Email	Telephone	Website
cs@sahpolymers.com	+91 294 2493889	www.sahpolymers.com

OUR PROMOTER: SAT INDUSTRIES LIMITED
DETAILS OF OFFER TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Fresh Issue Only	Upto 1,02,00,000 equity shares	N.A.	Up to ₹ [●] lakhs	6(2)	Not less than 75.00% of the Net Issue (of which 60.00% of the QIB Portion was made available for allocation to Anchor Investors)	Not more than 15.00% of the Net Issue	Not more than 10.00% of the Net Issue

These equity shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited

Details of OFS by Promoter(s)/ Promoter Group-Not Applicable

Name	Type	No of Shares offered/ Amount in ₹	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
N.A.							

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	Rs 61 To Rs 65 Per Equity Share of Face Value of Rs 10 Each
Minimum Bid Lot Size	230 Equity Shares
Bid/Offer Open On\$	Friday, December 30, 2022
Bid/Closes Open On^	Wednesday, January 04, 2023
Finalisation of Basis of Allotment	On or about, Monday, January 09, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account**	On or about Tuesday, January 10, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about, Wednesday January 11, 2023,
Commencement of trading of Equity Shares	On or about Thursday, January 12, 2023

* For details of price band and basis of Issue price, please refer to price band advertisement and page 109 of RHP

\$ Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date

^ UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated

at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	N.A#	N.A#	N.A#

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

There were no Equity Shares acquired in the last eighteen month from the date of RHP hence it is not applicable.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 109 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled "Risk Factors" at page 26 of the RHP and on page 08 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; www.bseindia.com; and the BRLM (www.pantomathgroup.com).

PRICE INFORMATION OF BRLM*

Issue Name	+/- % change in closing price, (+/- % change in closing benchmark) - 30 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180 th calendar days from listing
Par Drugs and Chemicals Limited	-6.47% (5.03%)	-7.84% (-2.94%)	-11.96% (5.83%)
Suich Industries Limited	-42.00% (-2.53%)	-61.93% (-6.53%)	-80.67% (1.88%)
Gensol Engineering Limited	0.06% (4.18%)	0.06% (8.03%)	2.41% (-22.37%)
Mangalam Global Enterprises Limited	1.96% (0.21%)	5.10% (-2.24%)	Not Available*
Madhav Copper Limited (FPO)	-23.04% (-9.46)	Not Available*	Not Available*
V-Marc India Limited	-15.48 % (0.08%)	-31.08 % (7.04%)	-17.74% (20.14)
Exxaro Tiles Limited	23.69% (4.93%)	16.19% (9.30%)	1.07% (4.90%)
A B Cotspin India Limited	41.82% (-3.28%)	12.60% (-2.11%)	-3.64% (-10.65)

Name of Merchant Banker : Pantomath Capital Advisors Private Limited

*Since, Mangalam Global Enterprises Limited and Madhav Copper Limited are migrated from SME platform to Main board platform, historical price of such scrips are not available.

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

^Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of Book Running Lead Manager and contact details (telephone and email id) of BRLM	Pantomath Capital Advisors Private Limited Tel No: +91 22 6194 6700 Email: ipo@pantomathgroup.com; Website: www.pantomathgroup.com Contact person: Bharti Ranga/Punam Thadeshwar
Names of Syndicate Members	Pentagon Stock Brokers Private Limited
Name of Registrar to the Issue and contact details (telephone and email id)	Link Intime India Private Limited Tel: 022-49186200 Email: Sahpolymers.ipo@linkintime.co.in; Investor Grievance ID: Sahpolymers.ipo@linkintime.co.in
Name of Statutory Auditor	H R Jain & Co , Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	The list of banks is available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “Issue Procedure” on page 233 of the Red Herring Prospectus.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to the issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the Registered Brokers is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively, or such other website as updated from time to time. The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see “Issue Procedure” on page 233 of the Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY: SAT INDUSTRIES LIMITED - BUSINESS OVERVIEW AND STRATEGY

Company Overview:

We are an ISO 9001:2015 certified company, primarily engaged in manufacturing and selling of Polypropylene (PP)/ High Density Polyethylene (HDPE) FIBC Bags, Woven Sacks, HDPE/PP woven fabrics, based products of different weight, sizes and colours as per customer's specifications. We offer customized bulk packaging solutions to business-to-business (“B2B”) manufacturers catering to different industries such as Agro Pesticides Industry, Basic Drug Industry, Cement Industry, Chemical Industry, Fertilizer Industry, Food Products Industry, Textile Industry Ceramic Industry and Steel Industry. Besides, our Company is a Del Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited and also operates as Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division. We enter into arrangements as third-party manufacturers to manufacture our tape and fabric based on customers' requirements.

Product/Service Offering: A brief description of our key products are as follows:

Sr. No.	Type of the Product	Our Major Varieties	Application
1	FIBC (Flexible intermediate bulk container)	• Wide range of patterns.	End use in Construction Industry and Agriculture Industry
2	Container Bag	• Varies from 20ft to 40ft • Designed as per customer need.	End use in bulk packaging industry as packaging material.
3	Garden bags/wastage bags	• Garden/wastage bags: U-panel, 4 panel, Circular, Tubular, Max 4 side 4 colors • Heavy Duty Wastage Bags: 1/2 m ³ , 1 m ³ , 2m ³ and 3 m ³ (color: white, green, blue and orange)	End used in Household and Waste management
4	Woven sacks	• Box bags • Sand bags • Vale bags • Bale bags • Envelope bags • Woven sack with liner • Box bag with liner • Box bags with lamination	Pack cement, fertilizer, food grain & seeds, sugar oilseeds, chemicals, bale covers, geo – textile, salt, para dropping packaging etc.
5	PP Fabric	• Flat / circular PP (polypropylene) • HDPE (High Density Polyethylene)	End use in packaging, sheltering and covering products
6	Ground covers	• Width: 90 cms to 500 cms • Fabric: 70 gsm to 200 gsm	End use in Agriculture and Horticulture Industry
7	Spiral tubing	• Ranges from 30 cms to 152 cms • Durability and unlimited size flexibility	End use in packaging industry
8	Box bags	• Any size as demanded by customers	End use in Textile Industry
9	PP Woven fabric Rolls	• Roll	End use in packaging, sheltering and covering products

Note- We also sell woven Fabric, tape and wastage (generated at each stage are send for recycling or sold to other manufacturer.

Revenue segmentation by product/service offering:

Our segment-wise revenue distribution of the Company (in % & ₹) of three primary business segments of the Company, i.e., Manufacturing of Fabrics & Woven Sacks etc, Consignment Stockist and financing activities for last three financial years are as under:

(₹ In Lakhs)

Particulars	For the period ended 30-06-2022	% of total revenue	For the year ended 31.03.2022	% of total revenue	For the year ended 31.03.2021	% of total revenue	For the year ended 31.03.2020	% of total revenue
(a) Manufactured Goods	2,348.95	86.29	6,364.86	79.06	4504.48	81.80	4473.57	91.11
(b) Traded Goods :	331.57	12.18	1,347.50	16.74	668.26	12.13	181.27	3.69
(c) Sale of services:								
I) Job work	-	-	64.25	0.80	129.23	2.35	21.55	0.44
II) Commission –DCA	20.12	0.74	76.27	0.95	75.85	1.38	80.39	1.64
III) Market Research Services	-	-	90.24	1.12	-	-	-	-
IV) Lease Rent	-	-	-	-	12.65	0.23	9.23	0.19
(d) Interest Income(Business)	21.67	0.80	108.02	1.34	67.60	1.23	75.90	1.55
(e) Other Operating Income								
I) Export Incentive	-	-	-	-	48.92	0.89	68.17	1.39
	2,722.31	100	8,051.14	100.00	5506.99	100.00	4910.07	100.00

Geographies Served: Our Company has a customer base across industries and geographies both at domestic and overseas. We follow B2B customer segment catering the packaging requirements of Agro Pesticides Industry, Basic Drug Industry, Cement Industry, Chemical Industry, Fertilizer Industry, Food Products Industry, Textile Industry, Ceramic Industry and Steel Industry. Further domestically we export our products to 14 countries such as Algeria, Togo, Ghana, Poland, Portugal, France, Italy, Dominican Republic, USA, Australia, UAE, Palestine, UK and Ireland. In addition to direct sales, domestically we also sell our products through commission agents and globally through overseas representatives and merchant exporter. Our customer base across various industries and at varied geographies reduces our dependence on any one industry or location and provides a natural hedge against market instability in a particular industry or location.

Revenue segmentation by geographies:

Domestic and Export sales of our primary manufactured products

(₹ In Lakhs)

Period of Reporting	Product	Domestic Sales	Export Sales	Total
FY 2019-20	Fabric	328.53	1,365.33	1,693.86
	Bag	1,530.90	1,112.69	2,643.59
	Others	303.53	13.85	317.38
	Total domestic and export sales	2,162.96	2,491.88	4,654.84
	% of total revenue from operations*	44.05%	50.75%	94.80%
FY 2020-21	Fabric	234.74	1,059.66	1,294.40
	Bag	1,775.47	1,360.20	3,135.67
	others	742.67	-	742.67
	Total domestic and export sales	2,752.88	2,419.86	5,172.74
	% of total revenue from operations*	49.99%	43.94%	93.93%
FY 2021-22	Fabric	1055.91	630.90	1686.81
	Bag	2174.56	2539.77	4714.33
	others	867.96	0.00	867.96
	Total domestic and export sales	4098.43	3170.67	7269.1
	% of total revenue from operations*	56.38%	43.61%	
June 30,2022	Fabric	379.08	82.44	461.52
	Bag	568.48	1146.54	1715.02
	others	436.02	0.00	436.02
	Total domestic and export sales	1383.58	1228.98	2612.56
	% of total revenue from operations*	52.95%	47.04%	

Note- We also sell wastage generated during manufacturing, tape, granules, yarn and tubes which is included in other products.

*Revenue of operations includes sale of manufactured and traded goods, Job work income, commission, interest income, export incentive and other operating income.

Key Performance Indicators:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	30-06-2022*#	31-03-2022#	31-03-2021#	31-03-2020#
Revenue from Operations ⁽¹⁾	2,722.31	8,051.14	5,506.99	4,910.07
Gross Profit ⁽²⁾	793.00	2,418.67	1,655.51	1,567.69
Gross Margin ⁽³⁾	29.13%	30.04%	30.06%	31.93%
EBITDA ⁽⁴⁾	236.04	773.40	329.71	261.31
EBITDA Margin ⁽⁵⁾	8.67%	9.61%	5.99%	5.32%
Profit After Tax for the Year / Period	125.13	437.54	127.23	29.67
PAT Margin ⁽⁶⁾	4.60%	5.43%	2.31%	0.60%
ROE ⁽⁷⁾	4.51%	16.42%	6.33%	1.58%
ROCE ⁽⁸⁾	0.04	0.14	0.10	0.09
Net Debt/ EBITDA ⁽⁹⁾	1.19	1.15	0.69	0.55

*Not Annualised

As certified by M/s. H. R Jain & Co, Chartered Accountants vide their certificate dated December 13, 2022.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated December 13, 2022

Explanation for the Key Performance Indicators


1. Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
2. Gross Profit is calculated as revenues from operations less cost of goods sold.
3. Gross margin is calculated as revenue from operations less cost of goods sold divided by revenues from operations
4. EBITDA Means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortisation and impairment expense.
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
6. PAT Margin is calculated as restated profit after tax for the year / period as a percentage of revenue from operations.
7. ROE is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by total equity (total equity excludes non-controlling interest). The ROE is not annualised for the three months ended June 30, 2022.
8. ROCE is calculated as EBITDA divided by capital employed. The ROCE is not annualised for three months ended June 30, 2022.
9. Net Debt/ EBITDA: Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

Client Profile or Industries Served: The India Packaging Market was valued at USD 50.5 billion in 2019, and it is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% during the period 2020-2025. Packaging is among the high growth industries in India and developing @ 22-25% per annum and becoming a preferred hub for packaging industry. Currently the 5th largest sector of India's economy, the industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging food can be up to 40% lower than parts of Europe which, combined with India's resources of skilled labour, make it an attractive venue for investment. A high degree of potential exists for almost all user segments which are expanding appreciably - processed foods, hard and soft drinks, fruit and marine products. Industry Report is also available on the website of our Company at <https://sahpolymers.com/investor-relations>.

Revenue segmentation in terms of top 5/10 clients or Industries: We are dependent on a limited number of customers for a significant portion of our revenues. Revenues generated from sales to our top 10 customers was ₹ 1757.56 lakhs, ₹ 5391.72 lakhs, ₹ 3,44.08 lakhs and ₹ 3,680.15 lakhs which represented 61.72%, 65.83%, 66.57%, and 79.06% of our revenue from operations during the three months period ended June 30, 2022 Fiscal 2022, Fiscal 2021 and Fiscal 2020 respectively. Our Subsidiary viz. Fibcorp Polyweave Private Limited is one of our prevalent customer with a turnover aggregating to ₹ 522.22 lakhs, ₹ 1260.75 lakhs ₹ 288.42 lakhs and ₹ 395.40 lakhs constituting 18.34% , 15.39%, 5.24% and 8.05% of our revenue from operations for three months period ended June 30, 2022 for fiscal 2022, 2021 and 2020, respectively.

Intellectual Property, if any:

our Company has one Trademark registered in its name as under-

Sl.No.	Trade Mark	Type	Certificate Number	Class	Status
1		Logo	Certificate no 2437552 and TM no. 4156338	16	Registered

We have also registered the domain name www.sahpolymers.com in India. We are not involved in any material intellectual property litigation or enforcement. Please refer to "Risk Factors – We may be unable to protect our intellectual property or knowhow from third party infringement and we may inadvertently infringe the intellectual property rights of others." on page 62 of Red Herring Prospectus.

Manufacturing plant, if any: Presently, we have one manufacturing facility with installed production capacity of 3960 m.t. p.a. located at Udaipur, Rajasthan. Over the years, we have made investments, from time to time, in our manufacturing infrastructure to support our product portfolio requirements and its reach. Furthermore, in line with our strategic expansion plans, we intend to use part of our Net Proceeds to establish a new facility with an additional installed capacity of 3960 m.t p.a. to manufacture different variants of FIBC products. For details of our proposed manufacturing unit, please refer chapter titled "Objects of the Issue" on page 90 of the RHP. Our Company is promoted by SAT Industries Limited which is listed on BSE Ltd. and NSE Ltd.

Employee Strength:

As of October 31, 2022, we had 94 employees. The following table sets forth information on the number of our staff in various departments of our business as of October 31, 2022. In addition, we contract with third-party manpower for contract labour for certain jobs at our manufacturing facility. The number of contract labourers varies from time to time based on the nature and extent of work.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Asad Daud	Managing Director	Asad Daud , aged 32 years, is the Managing director of our company. He is associated with our company since April 3, 2009. He holds a Master's of Science degree in field of Accounting & Finance from The London School of Economics and Political Science. He possesses more than 12years of experience in the polymer packaging Industry. He looks after the management and operations of the company and is involved in bringing about innovation in the operations and products of the Company	Indian companies: Public companies: Sat Industries Limited Aeroflex Industries Limited Private companies: Lion Houseware Private Limited Sat Invest Private Limited Italica Furniture Private Limited A Flex Invest Private Limited

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
				Aeroflex Finance Private Limited Foreign companies: Aeroflex Industries Limited (UK) Limited Liability Partnership: Rubis Capital Advisors LLP* *Nominee – Body Corp partner
2.	Hakim Sadiq Ali Tidiwala	Whole Time Director	Hakim Sadiq Ali Tidiwala aged 65 years, is the Whole Time Director of our Company. He has been associated with our Company since August 1, 1998. He was then appointed as the Managing director and since November 2, 2015 he has been re-appointed as Whole Time Director in our Company. He does not have a formal education degree. He possesses more than 23 years of experience in the polymer packaging Industry. He is responsible for the general management and administration of the Company and brings about innovation through creation of new capacities, development of products, exploring and evaluating ways of penetrating existing markets and developing new markets in India and abroad.	Indian companies Public companies: Sah Infra-Tech Limited Aeroflex International Limited Private companies: Italica Furniture Private Limited Foreign companies: Nil
3.	Ramesh Chandra Soni	Joint Managing Director	Ramesh Chandra Soni aged 63 years, is an Independent Director of our Company. He has been appointed as Non-Executive director in our Company on April 03, 2009. He is a Fellow Member of the Institute of Chartered Accountants of India. He is a practicing chartered accountant and possesses more than 35 years of Experience in the field of accounts, finance, banking, taxation.	Indian companies Public companies: Sat Industries Limited. Aeroflex Industries Limited Private companies: Italica Furniture Private Limited Aeroflex Finance Private Limited Foreign companies: Nil
4.	Sanjay Suthar	Non-Executive Independent Director	Sanjay Suthar aged 29 years, is an Independent Director of our Company. He was appointed as an additional Independent director of our company on March 28, 2017 which was then regularised on September 29, 2017. He holds Masters of Commerce degree from Mohanlal Sukhadia University, Udaipur. He has an overall experience of 8 years in the field of finance and accounts.	Indian companies Public companies: Nil Private companies: Nil Foreign companies: Nil
5.	Nikhil Khanderao Raut	Non-Executive Independent Director	Nikhil Khanderao Raut aged 31 years, is an Independent Director of our Company. He has been appointed as Independent director of our company on March 10, 2017. He holds Bachelors of Commerce degree from University of Mumbai. He has an overall experience of 9 years in the field of Finance and Accounts.	Indian companies Public companies: Nil Private Companies: Nil Foreign companies: Nil
6.	Chetna	Non-Executive Independent Director	Chetna aged 32 years, is an Independent Director of our company. She has been reappointed as an Independent director of our company on August 19, 2022. She holds a Bachelor's Degree in Commerce from Delhi University and in Computer Applications from the Punjab Technical University. She is an Associate member of the Institute of Company Secretaries of India. She also holds Bachelor's Degree in Law from Maharaj Vinayak Global University, Jaipur and a degree in Management from Indira Gandhi National Open University. She has an experience of approx. 3 years in the field of Secretarial, SEBI compliances and Financial Management.	Indian companies: Public companies: AKG Exim Limited Esquire Money Guarantees Limited Best Agrolife Limited Prosper Housing Finance Limited ANG Lifesciences India Limited Valecha Engineering Limited Plaza Wires Limited Private Companies: Bigo Service India Private Limited 31 Dynamics Research Private Limited Lotte Engineering & Construction India Pvt. Ltd. Foreign companies: Nil

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1. Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC) (hereinafter referred to as the “Project”);
2. Repayment of certain secured and unsecured borrowings in full availed by our Company;
3. Funding the working capital requirements of our Company; and
4. General corporate purposes.

(Collectively, referred to herein as the “Objects”)

UTILIZATION OF NET PROCEEDS :

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC) (hereinafter referred to as the “Project”)	817.18
2.	Repayment of certain secured and unsecured borrowings in full availed by our Company	1,966.15
3.	Funding the working capital requirements of our Company	1,495.81
4.	General corporate purposes ⁽¹⁾	[●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Details of Means of Finance:

The fund requirement for capital expenditure of ₹ 3,381.34 lakhs as above shall be met partially from Net Proceeds (upto ₹ 817.18 lakhs) and balance requirement shall be funded through the sanctioned term loan of ₹ 992.77 lakhs from UCO bank via sanction letter dated March 09, 2022 and unsecured loans from our Holding Company i.e. SAT Industries Limited and our other than related party DA Tradetech Private Limited. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Shareholding Pattern:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-Issue Equity Shares Capital
Promoter			
1.	Sat Industries Limited	1,43,15,993	91.79 %
Promoter Group			
2.	Sat Invest Private Limited	12,80,000	8.21 %
Others			
3.	Asad Daud*	1	Negligible
4.	Shahnaz Ali*	1	Negligible
5.	Harikant Turgalia*	1	Negligible
6.	Rangrao S Chinchulkar*	1	Negligible
7.	Nitin S Shinde*	1	Negligible
8.	Lalit K Bolia*	1	Negligible
9.	Mahipal Jain*	1	Negligible
	Total	1,55,96,000	100.00%

* In their capacity as nominees on behalf of Sat Industries Limited

Number/amount of equity shares proposed to be sold by selling shareholders , if any- Not Applicable

SUMMARY OF RESTATED CONSOLIDATED AUDITED FINANCIAL

(₹ in Lakhs except per share data or unless otherwise stated)

Particulars	Three months ended June 30, 2022*	For the year ended on March 31,		
		2021-22	2020-21	2019-20
Total income from operations (Net)	2,758.99	8,123.45	5,534.42	4,990.96
Net Profit/(Loss) before tax and extraordinary items	172.04	549.25	162.21	51.45
Net Profit / (Loss) after tax and extraordinary items	125.13	437.54	127.23	29.68
Equity Share capital	1,559.60	1,559.60	1,559.60	1,559.60
Reserves and Surplus	1,214.86	1,105.21	449.15	321.87
Net worth ⁽¹⁾	2,774.46	2,664.81	2,008.75	1,881.47
Basic earnings per share (Face Value of ₹ 10/- each) (in ₹) ⁽²⁾	0.80	2.81	0.82	0.19
Diluted earnings per share (Face Value of ₹ 10/- each) (in ₹) ⁽³⁾	0.80	2.81	0.82	0.19
Return on Net Worth for equity shareholders (%)	4.51	16.42	6.33	1.58
Net Asset Value per Equity Share (in ₹) ⁽⁴⁾	17.79	17.09	12.88	12.06

*Not Annualised

(1) Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as attributable to the owners of the holding company as on March 31, 2020, 2021 and 2022 and for the period three months ended June 30, 2022. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests.

- (2) Basic earnings per share (₹) = Profit/(loss) for the year/period divided by total weighted average number of equity shares outstanding during the year/period.
- (3) Diluted earnings per share (₹) = Profit/(loss) for the year/period divided by total weighted average number of diluted equity shares outstanding during the year/period.
- (4) Net Asset Value per Share = Restated Equity attributable to equity holders as at year/period end divided by total number of Equity Shares outstanding at the end of the year/period.

INTERNAL RISK FACTORS

The below mentioned risks are the top 10 risk factors as per the RHP:

1. We have had experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.
2. Name of one of our Promoter group Company viz; Aeroflex Industries Limited., is appearing in the RBI Wilful defaulters list issued by CIBIL in relation to default in payment with respect to various facilities availed by the Company in the past. In case such instances occur once again it could adversely affect our reputation.
3. We derive significant portion of our revenue from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
4. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.
5. The industry segments in which we operate being fragmented, we face competition from other large and small players, which may affect our business operations and financial conditions.
6. Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realise receivables and inventories may have an adverse effect on our results of operations and overall business.
7. We require a number of approvals, NOCs, licences, registrations and permits for setting up our new manufacturing unit as well as in the ordinary course for our existing business and any failure to obtain the same will adversely affect our operations, business and profitability.
8. Our existing and proposed manufacturing facility are concentrated in a single region i.e., Rajasthan and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.
9. Our Company has availed unsecured loans from banks, NBFC, Holding company/Corporate promoter and unrelated third party, which may be recalled on demand.
10. Italica Furniture Private limited, our Group Company and Fibcorp Polyweave Private Limited, our Subsidiary is carrying on business activities similar to our business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceeding *	Statutory or Regulatory Proceeding	Disciplinary actions by the actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ in million)
Company						
By the Company	Nil	1	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	1	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	3	1	Nil	Nil	1	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By Group Company	Nil	1	Nil	Nil	Nil	Nil
Against Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By Subsidiary	Nil	1	Nil	Nil	Nil	Nil
Against Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

*company has created a provision for tax proceedings in the contingent liabilities, wherever quantifiable.

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable

- B. Brief details of top 5 material outstanding litigations against the company and amount involved- Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – Nil
- D. Brief details of outstanding criminal proceedings against Promoters-Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY- NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.