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PLEASE FILL IN BLOCK LETTERS

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COMMON
BID CUM
APPLICATION
FORM

To,
The Board of Directors
SAH POLYMERS LIMITED

SAH POLYMERS LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office: E-260-261 Mewar Industrial Area Madri Udaipur Rajasthan 313003.

Contact Person: Runel Saxena, Company Secretary & Compliance Officer;

Tel No: +91 294 2493889; E-Mail ID: cs@sahpolymers.com; Website: www.sahpolymers.com; CIN.: U24201RJ1992PLC006657

100% BOOK BUILT ISSUE
ISIN – INE035801013
LEI: 335800PYUPH53OY6RH51

Bid Cum
Application
Form No.

FOR NON-RESIDENTS, INCLUDING ELIGIBLE
NRIs, FPIs, FVCIs AND REGISTERED MULTI-
LATERAL AND BILATERAL DEVELOPMENT
FINANCIAL INSTITUTIONS ETC. APPLYING
ON A REPATRIATION BASIS

| | | |
|--|---|--|
| SYNDICATE MEMBER'S STAMP & CODE | SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE | 1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER |
| PENTAGON STOCK BROKERS PRIVATE LIMITED 6646 | | Mr. /Ms. /M/s. _____ |
| SUB-BROKER'S/SUB-AGENT'S STAMP & CODE | SCSB BRANCH STAMP & CODE | Address _____ |
| | | Email _____ |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. | Tel. No (with STD code) / Mobile _____ |
| | | 2. PAN OF SOLE/FIRST BIDDER |
| | | _____ |

| | | | |
|--|-------------------------------|-------------------------------|---|
| 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS | <input type="checkbox"/> NSDL | <input type="checkbox"/> CDSL | 6. INVESTOR STATUS |
| <p>For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</p> | | | <input type="checkbox"/> Non-Resident Indian(s) (Repatriation basis) - NRI |

| 4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off"). | | | | 5. CATEGORY | |
|---|--|--|-----------------|-------------|---|
| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures only) | | | "Cut-Off" (Please (✓) tick) |
| | | Bid Price | Retail Discount | Net Price | |
| Option 1 | 8 7 6 5 4 3 2 1 | 3 2 1 | 2 | 2 | <input type="checkbox"/> Retail Individual Bidder |
| (OR) Option 2 | | | | | <input type="checkbox"/> Non Institutional Bidder |
| (OR) Option 3 | | | | | <input type="checkbox"/> QIB |

| | |
|--|---|
| 7. PAYMENT DETAILS [IN CAPITAL LETTERS] | PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/> |
| Amount Blocked (₹ in Figures) _____ | (₹ in words) _____ |
| ASBA Bank A/c No. _____ | |
| Bank Name & Branch OR UPI ID _____ | |
| (Maximum 45 characters) | |

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

| | | |
|--------------------------------------|---|---|
| 8A. SIGNATURE OF SOLE / FIRST BIDDER | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | MEMBER'S OF THE SYNDICATE / SUB-SYNDICATE MEMBER/ REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange System) |
| Date: _____, 2022 / 2023 | <p>I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p> | |

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|-------------------------------|---|---|------------------------------------|----------------------------|
| DP ID / CL ID _____ | SAH POLYMERS LIMITED - INITIAL PUBLIC ISSUE - NR | Acknowledgement Slip for Members of the Syndicate/Sub-Syndicate Member/Registered Broker/SCSB/ CDP/RTA / Agent | Bid Cum Application Form No. | PAN of Sole / First Bidder |
| Amount Blocked (₹ in figures) | Bank Name & Branch | Stamp & Signature of SCSB Branch | | |
| ASBA Bank A/c No./UPI ID | | | | |
| Received from Mr./Ms./M/s. | | | | |
| Telephone / Mobile | Email | | | |

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|---|-------------------------------|----------|----------|---|------------------------------------|
| SAH POLYMERS LIMITED - INITIAL PUBLIC ISSUE - NR | Option 1 | Option 2 | Option 3 | Stamp & Signature of Member of the Syndicate/Sub-Syndicate Member/ Registered Broker / SCSB / CDP / RTA / Agent | Name of Sole / First Bidder |
| | No. of Equity Shares | | | | |
| | Bid Price | | | | |
| | Amount Blocked (₹ in figures) | | | | |
| ASBA Bank A/c No. / UPI ID: _____ | | | | | Acknowledgment Slip for Bidder |
| Bank Name & Branch: _____ | | | | | |
| Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected. | | | | | Bid Cum Application Form No. |

SAH POLYMERS LIMITED 1

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS DATED DECEMBER [•], 2022 (THE “RHP”). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP dated December 20, 2022, filed with the Registrar of Companies, Jaipur Rajasthan (RHP) (if I am/we are Resident of India) (if I am/we are Resident outside India), the General Information Document for Investing in Public Offers ("GID") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Issue up to my/ our Bids for maximum number of Equity Shares at or above the Issue Price, to be discovered through the Book Building Process. I/we hereby confirm that I am/we are eligible person(s) to invest in the Issue in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCBS or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/we agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/we undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/ our address as given in the Depository records and to place my/our name on the register of members of the Company. I/we acknowledge that in case of QIB Bidders, only the SCBSs (for Bids other than the Bids by Anchor Investors), and the BRLM and their affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/we authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Issue. I/we confirm that I/we have read the RHP (if I am/we are Resident in India) or the Preliminary Offering Memorandum (if I am/we are Resident outside India). My/ our investment decision is solely based on the RHP or the Preliminary Offering Memorandum, as applicable and the Prospectus or the Final Offering Memorandum, as applicable. My/ our investment decision is solely based on the RHP and the Prospectus.

I/we confirm that: EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals OR I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/our own behalf through NRO account on non-repatriation basis. I/we represent, warrant, acknowledge and agree with the Company and the BRLM as follows: (A) I/we have read the RHP and that my/our investment decision is based solely on the RHP; My/our investment decision is based on the RHP and the Prospectus. I/we have read and agree to the representations, warranties, acknowledgments and agreements contained in the section entitled "Issue Procedure" and either (i) the sections "Terms of the Issue" and "Other Regulatory and Statutory Disclosures" of the RHP. (B) I/we have read and agree to the representations, warranties and agreements contained in the section "Other Regulatory and Statutory Disclosures-Disclaimer in respect of Jurisdiction" in the RHP. (C) The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws and that the Equity Shares are being offered and sold only outside the United States in accordance with Regulation S under the Securities Act; (D) I was/were outside of the United States at the time the issue of the Equity Shares was made to me/us and I am/we are outside the United States at the time I/we signed this Bid cum Application Form; (E) the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction; (F) I am/we are purchasing the Equity Shares pursuant to the laws of the jurisdictions applicable to me/us; (G) I am/we are not an affiliate of the Company or a person acting on behalf of such jurisdiction; (H) if I/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (I) if I/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am/we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to "I/we" to include such accounts.

FOR QIB BIDDERS: I/we confirm that the Bid size/maximum Equity Shares applied for by me/us do not exceed the relevant regulatory approvals/limits. I am/We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

Further: (1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCBSs (at Designated SCBS Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Issue, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCBS as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from Registrar to the Issue or the Sponsor Bank, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCBSs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCBS shall reject the application. 3) I/we hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCBSs (at Designated SCBS Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/we hereby provide my/our consent to the Stock Exchanges/ Sponsor Banks/ NPCI / Registrar to the Issue for collecting, storing and usage validating my/our PAN details from the bank account where my/ our amount is blocked by the relevant SCBSs.

I/we acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Issue. I am/We are not an OCB. For further details, see "Issue Procedure" and "Restrictions on Foreign Ownership of Indian Securities" on page 233 and 254 respectively of the RHP.

INSTRUCTION FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of Sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an "Indication to make an Issue" during the Bid/ Issue period by a Bidder and not an "Issue".
- The first Bidder should mention his/ her PAN allotted under the Income Tax Act, DP ID, UPI ID (as applicable) and Client ID except for Bids by or behalf of the Central or State Government and the officials appointed by the courts and by Investors who are exempted from the requirement of obtaining/ specifying their PAN for transacting in the securities markets and by persons residing in the state of Sikkim, and any other category of Bidders including without limitation, multilateral/bilateral institutions the Bidders or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.
- Based on the PAN, DP ID, UPI ID (as applicable) and Client ID provided by the Bidders, the Registrar to the Issue will obtain demographic details registered with depository participants to be used among other things for allotment, technical rejections, or unblocking of ASBA Account. Hence, Bidders are advised to immediately update any change in their demographic details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders sole risk and neither the Syndicate nor the Registrar nor RTAs/CDPs nor the SCBSs nor the Company shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹10 each. The Price Band and minimum Bid Lot size, will be decided by the Company in consultation with the BRLM and will be advertised in all editions of Financial Express (a widely circulated english national daily newspaper), all editions of Jansatta (a widely circulated hindi national daily newspaper, hindi edition of the hindi daily newspaper Prathakal (hindi being the regional language of udiaupur, rajasthan where our registered office is located), respectively, at least two (2) Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and have been made available to the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") for the purpose of uploading on their websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/ Issue Period will be extended for at least three (3) additional Working Days after revision of Price Band subject to the Bid/ Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the BRLM and on the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.
- Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹200,000/- Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Issue Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹200,000/-. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP, RHP or Preliminary Offering Memorandum, as applicable.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
- "Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted".** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCBS to confirm or accept the UPI Mandate Request in case of UPI Bidders Bidding through the UPI Mechanism, block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCBS where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
 - QIBs cannot use UPI Mechanism to apply. UPI Bidders applying up to Rs. 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/ CIR/P/2022/45 dated April 5, 2022.
 - UPI Bidders using UPI Mechanism:**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCBSs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to ensure with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Issue Procedure" on page 233 of the RHP.
- Only the first Bidder is required to sign the Bid cum Application Form / Bid Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCBS's will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms. c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021. You may send the RHP and the Prospectus either in physical form or electronic form or both. You shall not distribute or forward this documents and these documents are subject to the disclaimers and restrictions contained in or accompanying in it.
- The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.
- This Bid cum Application Form is being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgements set out in "Other Regulatory and Statutory Disclosures" and "Issue Procedure" on pages 211 and 233 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein

Note : Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the BRLM and Stock Exchanges.

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- In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Issue.
- In case of Bids submitted to the SCBSs, the Bidders should contact the relevant SCBS.
- In case of queries related to upload of Bids submitted to the relevant Members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.
- For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail ID- ipuipin@npci.org.in and the Registrar to the Issue at Tel.: +91 22 4918 6200 and E-mail: Sahpolymers ipo@linkintime.co.in. ICICI Bank Limited at Tel: 91 22 68052182; E-mail: sagar.welkar@icicibank.com
- In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above INR 5,00,000, ensure that the bid is uploaded only by the SCBSs
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date

COMPANY CONTACT DETAILS

SAH POLYMERS LIMITED
CIN: U24201RJ1992PLC006657
Registered Office: E-260-261 Mewar Industrial Area Madri Udaipur Rajasthan 313003.
Tel No: +91 294 2493889;
E-mail: cs@sahpolymers.com;
Website: www.sahpolymers.com;
Contact Person: Runel Saxena,
Company Secretary & Compliance Officer

REGISTRAR CONTACT DETAILS

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Tel No: +91 022 49186200;
E-Mail: Sahpolymers.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: Sahpolymers.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

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.

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP) BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint bidder's, if any) confirm that the Acknowledgement slip for my/our bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us.

I/We (on behalf of joint bidder's, if any) authorise you to reject this Bid Revision Form, in case any of the details of my existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTION FOR FILLING UP THE BID REVISION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an "indication to make an Issue" and not "an Issue".
- Please ensure that the Bid Options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid Option, please write "NO CHANGE". In case you want to cancel the Bid Option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your Bank has notified an SCSB Branch in the city where Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000/-, the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000/-, the Bid will be considered for allocation under the Non-Institutional category in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. (i) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, who have bid at Cut-off Price could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the First Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
 - QIBs and Non-Institutional Bidders Bidding for an amount exceeding ₹ 500,000 cannot use UPI Mechanism to apply. UPI Bidders applying up to Rs. 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
 - UPI Bidders using UPI Mechanism:**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Issue Procedure" on page 233 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Member of the Syndicate/SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgment Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

ISSUE STRUCTURE

| Particulars | QIBs (1) | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|--|--|
| Number of Equity Shares available for Allotment/ allocation*(2) | Not less than [●] Equity Shares | Not more than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders | Not more than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Issue Size available for Allotment/ allocation | Not less than 75% of the Issue size shall be allocated to QIB Bidders. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund portion will be available to other QIBs. | Not more than 15% of the Issue less allocation to QIB Bidders and RII will be available for allocation. | Not more than 10% of the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation |
| Basis of Allotment if respective category is oversubscribed* | Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. | The allocation to each Non-Institutional Investor shall not be less than minimum application size i.e., [●] Equity Shares, in accordance with the SEBI ICDR Regulations, subject to the availability of Equity Shares in Non Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price. One third of the portion available to Non-Institutional Investor shall be reserved for applicants with applicationsize of more than Rs.2 lakhs and up to Rs.10 lakhs, and two third of the portion available to Non Institutional investor shall be reserved for applicants with applicationsize of more than Rs.10 lakhs. | Proportionate, subject to the minimum bid lot. The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 233. |
| Mode of Bid | Through ASBA Process only (except in case of Anchor Investors) | | |
| Minimum Bid | Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds Rs. 200,000 | Such number of Equity Shares that the Bid Amount exceeds Rs. 200,000 and in multiples of [●] Equity Shares thereafter | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 200,000 |
| Mode of allotment | Compulsorily in dematerialised form | | |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter | | |
| Allotment Lot | A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter For Retail Individual Investors, [●] Equity Shares and in multiples of one Equity Share thereafter, subject to availability in the Retail Category | | |
| Trading Lot | One Equity Share | | |
| Who can apply(3) | Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCLs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 lakhs, pension funds with minimum corpus of Rs. 2,500 lakhs, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are categorised as category II FPIs and registered with SEBI | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (only for Retail Individual Investors & NII upto 5 lakhs) that is specified in the ASBA Form at the time of submission of the ASBA Form (4) | | |
| Mode of Bidding | Only through the ASBA process (except for Anchor Investors) | | |

* Assuming full subscription in the Issue.

- Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to Rs.1000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than Rs.1000lakhs but up to Rs.25000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of Rs.500 lakhs per Anchor Investor, and (iii) in case of allocation above Rs.25000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to Rs.25000 lakh, and an additional 10 Anchor Investors for every additional Rs.25000 lakhs or part thereof will be permitted, subject to minimum allotment of Rs.500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least Rs.1000 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.
- Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.
- In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

**COMMON BID
REVISION
FORM**

SAH POLYMERS LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR

Registered Office: E-260-261 Mewar Industrial Area Madri Udaipur Rajasthan 313003.

Contact Person: Runel Saxena, Company Secretary & Compliance Officer;

Tel No: +91 294 2493889; E-Mail ID: cs@sahpolymers.com; Website: www.sahpolymers.com; CIN.: U24201RJ1992PLC006657

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FPIs, FVCs AND REGISTERED MULTI LATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS ETC. APPLYING ON A REPATRIATION BASIS



To,
The Board of Directors
SAH POLYMERS LIMITED

100% BOOK BUILT ISSUE
ISIN - INE035801013
LEI: 335800PYUPH530Y6RH51

Bid Cum
Application
Form No.

| | | | | | |
|---|--|--|--|---|--|
| SYNDICATE MEMBER'S STAMP & CODE | | SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE | | 1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER | |
| PENTAGON STOCK BROKERS PRIVATE LIMITED 6646 | | | | Mr./Ms./M/s. | |
| SUB-BROKER'S/SUB-AGENT'S STAMP & CODE | | SCSB BRANCH STAMP & CODE | | Address | |
| | | | | Email | |
| BANK BRANCH SERIAL NO. | | SCSB SERIAL NO. | | Tel. No (with STD code) / Mobile | |
| | | | | 2. PAN OF SOLE / FIRST BIDDER | |
| | | | | 3. BIDDERS DEPOSITORY ACCOUNT DETAILS ■ NSDL ■ CDSL | |
| | | | | For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. | |

PLEASE CHANGE MY BID

| 4. FROM (AS PER LAST BID OR REVISION) | | | | | | | | | | | | |
|---------------------------------------|---|---|---|---|---|---|---|---|---|-------------------------|-----------|------------------------------|
| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) | | | | | | | | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only) | | | |
| | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Bid Price | Retail Discount, if any | Net Price | "Cut-off" (Please ✓ tick) |
| Option 1 | | | | | | | | | | | | <input type="checkbox"/> |
| (OR) Option 2 | | | | | | | | | | | | <input type="checkbox"/> |
| (OR) Option 3 | | | | | | | | | | | | <input type="checkbox"/> |

| 5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off") | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|-------------------------|-----------|------------------------------|
| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) | | | | | | | | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only) | | | |
| | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Bid Price | Retail Discount, if any | Net Price | "Cut-off" (Please ✓ tick) |
| Option 1 | | | | | | | | | | | | <input type="checkbox"/> |
| (OR) Option 2 | | | | | | | | | | | | <input type="checkbox"/> |
| (OR) Option 3 | | | | | | | | | | | | <input type="checkbox"/> |

| 6. PAYMENT DETAILS [IN CAPITAL LETTERS] | | | | | | | | | | PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/> | |
|--|--|--|--|--|--|--|--|--|--|---|--|
| Additional Amount Blocked (₹ in Figures) | | | | | | | | | | | |
| (₹ in words) | | | | | | | | | | | |
| ASBA Bank A/c No. | | | | | | | | | | | |
| Bank Name & Branch | | | | | | | | | | | |
| OR | | | | | | | | | | | |
| UPI ID. | | | | | | | | | | | |
| (Maximum 45 characters) | | | | | | | | | | | |

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

| | | | | | |
|---------------------------------------|--|--|--|---|--|
| 7 A. SIGNATURE OF SOLE / FIRST BIDDER | | 7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | | MEMBER'S OF THE SYNDICATE / SUB-SYNDICATE MEMBER/ REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange System) | |
| Date:, 2022 / 2023 | | I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue | | | |
| | | 1) | | | |
| | | 2) | | | |
| | | 3) | | | |

TEAR HERE



**SAH POLYMERS LIMITED -
BID REVISION FORM -
INITIAL PUBLIC ISSUE - NR**

Acknowledgement Slip for Members
of the Syndicate/Sub-Syndicate
Member/Registered Broker/SCSB/
CDP/RTA / Agent

Bid Cum
Application
Form No.

PAN of Sole / First Bidder

| | | | | | |
|--|--|-------|--|----------------------------------|--|
| DP ID / CL ID | | | | | |
| Additional Amount Blocked (₹ in figures) | | | | Bank Name & Branch | |
| ASBA Bank A/c No./UPI ID | | | | | |
| Received from Mr./Ms./M/s. | | | | | |
| Telephone / Mobile | | Email | | Stamp & Signature of SCSB Branch | |

TEAR HERE

| | | | | | | | | | |
|--|--|--|----------|--|----------|--|---|--------------------------------|--|
| SAH POLYMERS LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR | Option 1 | | Option 2 | | Option 3 | | Stamp & Signature of Member of the Syndicate/Sub-Syndicate Member/ Registered Broker / SCSB / CDP / RTA / Agent | Name of Sole / First Bidder | |
| | No. of Equity Shares | | | | | | | | |
| | Bid Price | | | | | | | | |
| | Additional Amount Blocked (₹ in figures) | | | | | | | | |
| | ASBA Bank A/c No. / UPI ID: | | | | | | | | |
| Bank Name & Branch: | | | | | | | | Acknowledgment Slip for Bidder | |
| | | | | | | | | Bid Cum Application Form No. | |

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.