



SAH POLYMERS LIMITED

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CIN: U24201RJ1992PLC006657

SPL/Stock Exchanges/2023-2024/36

September 25, 2023

The Manager,
Listing Department,
National Stock Exchange Limited,
'Exchange Plaza', C-1, Block-G
Bandra Kurla Complex
Bandra (E),
Mumbai-400051.
Scrip Code: SAH

The Secretary, ✓
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.
Scrip code: 543743

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") of Scheme of Amalgamation ('Scheme') of Fibcorp Polyweave Private Limited ('Transferor Company') into and with Sah Polymers Limited ('Company' or 'Transferee Company').

Dear Sir/Madam,

In compliance with Regulation 30, read with Schedule III Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Master SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated July 11, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. September 25, 2023, inter alia, have considered and approved the aforesaid Scheme pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/ 2023 /93 dated June 20, 2023, as amended from time to time, for the amalgamation of the Transferor Company, a subsidiary of the Company, into and with the Company, subject to the requisite statutory and regulatory approvals.

It may be noted that the proposed Scheme has been reviewed and recommended for approval by the Audit Committee and the committee of independent directors of the Company at its meeting held on September 25, 2023.

The Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Securities & Exchange Board of India ("SEBI"), Hon'ble National Company Law Tribunal ("NCLT"), the shareholders and/or the creditors, as applicable of each of the companies.

The meeting also considered and approved various reports, resolution etc. pertaining to the proposed amalgamation.



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Reg.No.RQ91/7969

Regd. Office & Factory:

E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan)

Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534

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Pursuant to Regulation 30 of the Listing Regulations, the details in respect of the amalgamation of the Transferor Company with the Company are enclosed herewith as Annexure I.

The meeting commenced at 05:30 PM and concluded at 6:30 PM.

This is for your information and records.

Thanking you.

Yours faithfully,
For **SAH POLYMERS LIMITED**

Hakim Sadiq Ali Tidiwala
Whole time Director
DIN:00119156

Encl; as above



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Annexure I

Details of the Scheme of Amalgamation of Fibcorp Polyweave Private Limited with Sah Polymers Limited

S. No.	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Fibcorp Polyweave Private Limited ('Transferor Company') (CIN: U17309RJ2017PTC058691) is an unlisted private limited company incorporated on July 31,2017, in accordance with the provisions of the Companies Act, 2013. The registered office of the Transferor Company is at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003. Rajasthan.</p> <p>Sah Polymers Limited ('Transferee Company') (CIN: U24201RJ1992PLC006657) is a listed company incorporated on April 20,1992 under the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013. The registered office of the Transferee Company is at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003. Rajasthan.</p> <p>As on March 31, 2023, standalone net assets and revenue of the Transferor Company and the Transferee Company is as hereunder:</p> <table border="1"><thead><tr><th>S.No.</th><th>Name</th><th>*Net Asset (in INR lakhs)</th><th>*Revenue from operations (in INR lakhs)</th></tr></thead><tbody><tr><td>1.</td><td>Transferor Company</td><td>1524.57</td><td>3969.25</td></tr><tr><td>2.</td><td>Transferee company</td><td>11703.12</td><td>8235.34</td></tr></tbody></table> <p>(*based on audited Financial Statements as on March 31, 2023)</p>	S.No.	Name	*Net Asset (in INR lakhs)	*Revenue from operations (in INR lakhs)	1.	Transferor Company	1524.57	3969.25	2.	Transferee company	11703.12	8235.34
S.No.	Name	*Net Asset (in INR lakhs)	*Revenue from operations (in INR lakhs)											
1.	Transferor Company	1524.57	3969.25											
2.	Transferee company	11703.12	8235.34											
2.	Whether the transaction would fall within related party transactions? If yes,	<p>The Transferor Company is a subsidiary of Transferee Company.</p> <p>The transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party</p>												



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	whether the same is done at "arm's length"	<p>transactions) pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014.</p> <p>However, the transaction shall be considered a 'related party transaction' under SEBI (Listing Obligations & Disclosure Requirements), 2015.</p> <p>The consideration for the Scheme will be discharged on an "arm's length" basis.</p>
3.	Area of business of the entity(ies);	<p>The Transferor Company is engaged in the business of manufacturing and sale of Flexible Intermediate Bulk Containers (FIBC), etc.</p> <p>The Transferee Company is also in the same line of business i.e. manufacturing and sale of Flexible Intermediate Bulk Containers (FIBC), etc.</p>
4.	Rationale for amalgamation/ merger	<p>Commercial rationale for amalgamation of the Transferor Company with the Transferee Company</p> <p>a) The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk Containers (FIBC). The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.</p> <p>b) The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of the Scheme would enable both the companies to realize benefits of greater synergies between their businesses, yield beneficial results and avail of pooled resources in the interest of maximizing value to the shareholders and the stakeholders.</p> <p>c) The proposed amalgamation will be beneficial to both the Transferor Company and the Transferee Company in the following manner:</p> <p>i. Operational integration and better facility utilisation.</p> <p>ii. Efficient and assured availability of raw materials as well as reduced procurement & logistics costs.</p>



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		<p>iii. Operational efficiencies arising out of single value chain, and reduced costs & working capital.</p> <p>iv. Enhancing value through combined marketing and sales.</p> <p>v. Improving customer satisfaction and service levels.</p>		
5.	In case of cash consideration - amount or otherwise share exchange ratio;	<p>Transferor Company - Upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot six hundred twenty three equity shares of INR 10/- each fully paid up of the Transferee Company for every ten equity shares of INR 100 /- each fully paid up held by the shareholders of the Transferor Company, other than the transferee company, whose names appear in the register of members as on the Record Date (as defined in the Scheme). Upon the Scheme coming into effect, any equity shares held by the Transferee Company, in the Transferor Company shall stand cancelled.</p>		
6.	Brief details of change in shareholding pattern (if any) of listed entity.	Category	Number of Shares & % of Voting Rights Pre-Amalgamation	Number of Shares & % of Voting Rights Post-Amalgamation
		Promoter & Promoter Group	15596000 60.46%	15596000 56.91%
		Public Shareholders	10200000 39.54%	11807772 43.09%
		Total	25796000 100%	27403772 100%

For SAH POLYMERS LIMITED

HAKIM SADIQ ALI TIDIWALA
Wholetime Director
DIN: 00119156



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