



SAH POLYMERS LIMITED

Our Company was originally incorporated as a public limited company under the name and style of “Peacock Continental Limited” at Udaipur Rajasthan, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 20, 1992 issued by the Registrar of Companies, Jaipur Rajasthan bearing number 17-06697 of 1992-93. We commenced commercial operations pursuant to a Certificate of Commencement of Business dated November 04, 1992. The name of our Company was changed to “Sah Polymers Limited”. Consequent upon change of name a fresh Certificate of Incorporation dated July 24, 1998 was issued by Registrar of Companies, Jaipur Rajasthan. The Corporate Identification Number of our company is U24201RJ1992PLC006657. For details of the change in the name and the registered office of our Company, see “History and Certain Corporate Matters” on page 139 of the Draft Red Herring Prospectus dated April 21, 2022 (“DRHP”).

Registered Office: E-260-261 Mewar Industrial Area Madri Udaipur Rajasthan 313003. **Tel:** +91 294 2493889; **Corporate Office:** 121, B-Wing, Mittal Tower, Nariman Point, Mumbai - Maharashtra - 400021; **Tel:** +91 22 22042019
Contact Person: Runel Saxena, Company Secretary and Compliance Officer; **E-mail:**cs@sahpolymers.com; **Website:** www.sahpolymers.com; **CIN:** U24201RJ1992PLC006657

OUR PROMOTER: SAT INDUSTRIES LIMITED

INITIAL PUBLIC OFFERING OF UP TO 102,00,000 [^] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF SAH POLYMERS LIMITED (“OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹[•] LAKHS PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹[•] LAKHS (“ISSUE”). THE ISSUE WILL CONSTITUTE [•] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

[^] Subject to finalization of the Basis of Allotment

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENTOF UP TO 20,40,000 EQUITY SHARES, FOR CASH CONSIDERATION AGGREGATING UP TO ₹[•] LAKHS (“PRE-IPO PLACEMENT”) PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE RoC SUBJECT TO RECEIPT OF REQUISITE APPROVALS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”).

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [•] EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [•] EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

CORRIGENDUM: NOTICE TO INVESTORS

This is with reference to the DRHP dated April 21, 2022 filed with the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges, read with the addendum to the DRHP dated June 24, 2022 (the “Addendum”), in connection with the Issue. Potential Bidders may note the following:

1. Our erstwhile subsidiary viz. Sat E-Com Limited was amalgamated with our Company w.e.f. April 1, 2019 via order dated August 31, 2020, pursuant to section 233 of Companies Act, 2013 issued by Regional Director (North Western Region) Ahmedabad. Pursuant to the amalgamation order we were to present ‘Audited Standalone Financial Information’ for the financial year ended March 31, 2020, however, before the order was passed and received, we had submitted ‘Audited Consolidated Financial Information’ for the financial year ended March 31, 2020 on August 1,2020. Correspondingly, in the DRHP dated April 21, 2022, we had presented ‘Restated Consolidated Financial Information’ for the financial year ended March 31, 2020. However, we have substituted the Restated Consolidated Financial Information with the Restated Standalone Financial Information (capturing the amalgamated financials of both, the Company and Sat E-Com Limited) for the financial year ended March 31, 2020. In light of the updated Restated Standalone Financial Information of the Company, we have also filed an addendum to the DRHP dated June 24, 2022 (the “Addendum”) which is available on the website of the SEBI at www.sebi.gov.in , as well as on the website of Book Running Lead Manager at www.pantomathgroup.com and the Company at www.sahpolymers.com. The following changes made in the of Restated Consolidated and Standalone Financial Information disclosed in the Draft Red Herring Prospectus shall stand modified in the manner indicated in the table below:

A. Changes to the Balance sheet

Particulars	Figures as reported in the DRHP (Rs. in Lakhs)								Revised Restated figures (Rs. in Lakhs)							
	31.12.2021		31.03.2021		31.03.2020		31.03.2019		31.12.2021		31.03.2021		31.03.2020		31.03.2019	
	Standalone		Standalone		Consolidated		Consolidated		Standalone		Standalone		Standalone		Consolidated	
ASSETS																
(d) Goodwill		-		-		45.54		45.54		-		-		-		45.54
Total Assets		5,323.40		4,057.85		3,638.67		3,687.32		5,323.40		4,057.85		3,593.13		3,687.32
EQUITY																
(a) Equity Share Capital		1,559.60		1,559.60		1,559.60		1559.60		1,559.60		1,559.60		1,559.60		1559.60
(b) Other Equity		774.18	2,333.78	449.15	2,008.75	367.41	1,927.01	337.73	1,897.33	774.18	2,333.78	449.15	2,008.75	321.87	1,881.47	337.73
Current liabilities																
(i) Borrowings		1,874.44		1,289.56		1,037.38		1,190.64		1,874.44		1,289.56		1,037.38		1,128.14
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises		411.24		340.97		448.17		397.11		411.24		340.97		448.17		397.11
(iii) Other financial liabilities (other than those specified in item (c))		-	2,285.68	-	1,630.53	-	1,485.55	-	1,587.75	-	2,285.68	-	1,630.53	-	1,485.55	62.50
Total Equity and Liabilities			5,323.40		4,057.85		3,638.67		3,687.32		5,323.40		4,057.85		3,593.13	3,687.32

B. Changes to Cash Flow Statement:

Particulars	Figures as reported in the DRHP (Rs. in Lakhs)				Revised restated figures (Rs. in Lakhs)			
	31.12.2021	31.03.2021	31.03.2020	31.03.2019	31.12.2021	31.03.2021	31.03.2020	31.03.2019
	Standalone	Standalone	Consolidated	Consolidated	Standalone	Standalone	Standalone	Consolidated
Cash Flow from Operating Activities								
Adjustments for:								
Interest received		(1.92)	(3.31)	(4.23)		-	-	-
Operating Profit before working capital changes		575.78	325.23	257.87		577.70	328.54	262.10
Cash Generated from Operations		(614.05)	148.77	276.20		(612.13)	152.08	280.43
Net Cash Inflow /(Out Flow) from Operation (A)		(627.66)	138.92	259.10		(625.74)	142.23	263.33
Cash Flow from Investing Activities:								
Interest Received		1.92	3.31	4.23		-	-	-
Net Cash Inflow/(Outflow) from investing Activities (B)		(119.26)	(233.06)	(83.07)		(121.18)	(236.37)	(87.30)
CASH AND CASH EQUIVALENTS								
As at the beginning of the year		194.30	50.20	152.41		194.30	104.31	98.30
Cash and cash equivalent of amalgamating Company		-	54.11	-		-	54.11	-

The aforementioned figures appear, inter alia, in sections “Summary of the Issue Document”, “Risk Factors”, “Summary of Restated Standalone and Consolidated Financial Information”, “Basis for Issue Price”, “Our Business”, “Other Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21,42, 60, 62, 105, 119, 168, 172, 182 and 183 of the Draft Red Herring Prospectus, respectively. Please note that the abovementioned figures stand modified (in the manner indicated above) in all the places where they appear in the Draft Red Herring Prospectus. Further, as a result of the above, certain other figures and ratios (which were derived using these figures) included in the Restated Financial Information in the Draft Red Herring Prospectus shall also stand modified. Further the word “Restated Consolidated Financial Information for the financial year ended March 31, 2020” wherever appearing in the DRHP shall be substituted and read as “Restated Standalone Financial Information for the financial year ended March 31, 2020”.

There is no change in the audited financial information reported for nine months’ period ended on December 31, 2021 and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019. Further, there is no change in Restated Profit & Loss Account Statement forming part of Restated Standalone and Consolidated Financial Information in the Draft Red Herring Prospectus.

2. The following disclosures pertaining to Pre-IPO Placement included in the DRHP shall be updated to reflect the total number Equity Shares proposed to be issued by the Company by way of Pre-IPO Placement:

Sr. No.	Chapter	Page no.	Modified disclosure
1	Cover page	Cover page	OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENTOF UP TO 20,40,000 EQUITY SHARES, FOR CASH CONSIDERATION AGGREGATING UP TO ₹[•] LAKHS (“PRE-IPO PLACEMENT”) PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE RoC SUBJECT TO RECEIPT OF REQUISITE APPROVALS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”).

The aforementioned Pre-IPO equity shares shall appear, inter alia, in sections “Definitions and Abbreviation – Issue related terms – Definition of “Fresh Issue”, “Definitions and Abbreviation – Issue related terms – Definition of “Issue/ Issue Size/ Initial Public Issue / IPO”, “Definitions and Abbreviation – Issue related terms – Definition of “Pre-IPO Placement” on pages 06,07 and 08 of the Draft Red Herring Prospectus, respectively. Further, please note that the abovementioned Pre-IPO equity shares shall be updated (in the manner indicated above) in all the places where they appear in the Draft Red Herring Prospectus.

The above changes are to be read in conjunction with the DRHP and addendum dated June 24, 2022 (the “Addendum”) unless indicated otherwise, and accordingly their references in the DRHP stand updated pursuant to this Corrigendum. The information in this corrigendum supersedes the information in the DRHP to the extent inconsistent with the information in the DRHP. The information in this Corrigendum supplements the DRHP and updates the information in the DRHP, as applicable. Please note that the information included in the DRHP will be suitably updated, including to the extent stated in this Corrigendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Investors should read the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Issue. All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

Date: July 07, 2022
Place: Udaipur

Sd/-
Runel Saxena
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
	
Pantomath Capital Advisors Private Limited	Link Intime India Private Limited
406-408, Keshava Premises, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	C 101, 247 Park, L.B.S. Marg Vikhroli (West) ,Mumbai - 400 083 ,Maharashtra, India
Tel: +91 22 61946724	Tel: +91 22 4918 6200 ;
Email: ipo@pantomathgroup.com	Email: Sahpolymers.ipo@linkintime.co.in
Investor Grievance Email: ipo@pantomathgroup.com	Investor grievance Email: Sahpolymers.ipo@linkintime.co.in
Website: www.pantomathgroup.com	Website: www.linkintime.co.in
Contact Person: Punam Thadeshwar	Contact person: Shanti Gopalkrishnan
SEBI Registration No: INM000012110	SEBI Registration no: INR000004058

Sah Polymers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market considerations and other considerations to undertake an Initial Public Issue of its Equity Shares and has filed the DRHP with SEBI on April 21, 2022. The DRHP is available on the website of the SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com as well as on the website of Book Running Lead Manager at www.pantomathgroup.com and the Company at www.sahpolymers.com. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see “Risk Factors” on page 25 of the DRHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decisions. This announcement is not an Issue of securities for sale in Unites States or in any restricted jurisdiction. This announcement may not be published or distributed in the United States or in any restricted jurisdiction.

The announcement is not an issue to sell or solicitation of any Issue to buy the Equity Shares in any restricted jurisdiction including the United States. The Equity Shares of the Company have not been and will not be registered under United States Securities Act, of 1933, as amended (US Securities Act) or any state securities laws in United States and may not be Issued or sold within the United States or to, or for the account of Benefit of US persons (as defined in Regulation S) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US State Securities laws There will not and is not currently intended to be any public offering of securities in the United States. According, the Equity Shares are only being Issued and sold outside the United States in reliance on Regulation S of the US Securities Act and the applicable laws of the jurisdiction where these Issue and sales occur.