Aeroflex Neu Limited
(Formerly as Sah Polymers Ltd.)
CIN: L24201RJ1992PLC006657

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

T : 0294-2493889
T : 0294-2490534
E : info@aeroflexneu.com
W: www.sahpolymers.com
www.aeroflexneu.com

November 05, 2026
ANL/Stock Exchanges/2026-27

To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 **Company Code No.: 543743**	To, The Listing Department. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 **Trading Symbol: AERONEU**

Dear Sir/Madam,

Sub : **Allotment of 48,00,000 Equity Shares pursuant to the conversion of 48,00,000 Convertible Warrants issued on preferential basis**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulation, 2015, and in furtherance to our intimations dated May 07, 2025 and July 25, 2025, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. November 05, 2026, has, inter alia, considered and approved allotment of 48,00,000 (Forty-Eight Lakh) fully Paid-up Equity Shares of face value ₹10/- each at a premium of ₹80/- per Equity Share to the warrant holders as per ***Table A*** consequent to the Warrant holders having exercised their right for conversion of Warrants into equity shares.

The aforesaid allotment has been made in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"), and the terms of allotment of the warrants, the allotment has been made for cash, upon the receipt of the remaining exercise price of ₹67.5 per Warrant (being an amount equivalent to the 75% of the warrant exercise price of ₹90/- per warrant), aggregating to ₹32,40,00,000/- (Rupees Thirty-Two Crore Forty Lakh Only).

The Company has also obtained the requisite certificate from its Statutory Auditors certifying that the allotment has been carried out in compliance with Regulation 169(5) of the SEBI ICDR Regulations.

The equity shares allotted as mentioned above shall rank pari-passu in all respect with existing equity shares of the Company.

Consequent upon the above allotment of equity shares, the paid-up equity share capital of the Company stands increased as follows:

Particulars	**Number of Equity Shares**	**Amount (₹)**
Existing Paid-up Equity Share Capital	2,57,96,000	25,79,60,000
Equity Shares allotted upon conversion of Warrants	48,00,000	4,80,00,000
Post-Allotment Paid-up Equity Share Capital	3,05,96,000	30,59,60,000

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The application for listing and trading approval of the Stock Exchanges for the equity shares allotted as mentioned above shall be made in due course.

The Equity Shares so allotted to the respective allottees shall be locked in for such period as specified under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations), 2018.

The disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, have already been disclosed in our intimations dated May 07, 2025, read with July 25, 2025.

The Board Meeting commenced at 12:30 PM and concluded at 1:15 PM.

The aforesaid intimation is also available on the website of the Company i.e. www.aeroflexneu.com

Kindly take the same on your record.

Thanking you

Yours faithfully,
For Aeroflex Neu Limited

Alka Premkumar Gupta
Digitally signed by Alka Premkumar Gupta
Date: 2026.11.05 13:20:45 +05'30'

Alka Premkumar Gupta
Company Secretary
Membership No: A35442

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Table A

Sr. No.	Name of the Allottee(s)	Category	Number of Warrants Allotted in total	No. of Equity Shares Allotted against Conversion of Warrants
1	Aeroflex Enterprises Limited	Promoter	36,00,000	36,00,000
2	Benani Capital Scheme-1	Non-Promoter	6,00,000	6,00,000
3	VPK Global Venture Fund - VPK Global Venture Fund - Scheme-1	Non-Promoter	6,00,000	6,00,000
Total			**48,00,000**	**48,00,000**

Alka Premkumar Gupta

Digitally signed by Alka Premkumar Gupta
Date: 2026.11.05 13:21:11 +05'30'

Date: November 04, 2026

To,
The Board of Directors
Aeroflex Neu Limited
(formerly known as Sah Polymers Limited)
E 260-261, Mewar Industrial Area,
Madri Udaipur Rajasthan 313003

Independent Auditor's Certificate on Receipt of Consideration Against Conversion of Convertible Warrants into Equity Shares

1. This Report is issued in accordance with the terms of our engagement letter dated November 04, 2026.
2. The accompanying statement contains details of receipt of the balance 75% consideration upon exercise of conversion rights by the warrant holders in respect of 48,00,000 Convertible Warrants, as required under the applicable provisions of the ICDR Regulations, 2018 ("Statement"), which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that that the Company complies with the requirements of the ICDR Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 169(5) of the ICDR Regulations, our responsibility is to provide limited assurance on whether the details contained in the Statement are in accordance with the records maintained by the Company.
6. Our procedures included:

a. Obtaining the details of the warrant holders who exercised their conversion rights.
b. Examining the Company's bank statements evidencing receipt of the balance 75% consideration.
c. Verifying the names of the remitters and amounts received with the warrant conversion records maintained by the Company.

Statement of Receipt of Balance Consideration

Sr. No.	Name of Warrant Holder	No. of Warrants applied for Conversion	Balance Amount Received per Warrant (₹)	Date of payment received	Total Amount Received (₹)
1	Aeroflex Enterprises Limited	36,00,000	67.50	04.11.2026	24,30,00,000
2	Benani Capital Scheme-1	6,00,000	67.50	04.11.2026	4,05,00,000
3	VPK Global Venture Fund - VPK Global Venture Fund - Scheme-1	6,00,000	67.50	04.11.2026	4,05,00,000
Total		48,00,000			32,40,00,000

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Conclusion

8. Based on our examination as described above and according to the information and explanations provided to us by the Management, nothing has come to our attention that causes us to believe that:
   a. the Company has not received the balance 75% consideration aggregating to ₹32,40,00,000/- (Rupees Thirty-Two Crore Forty Lakhs Only) against conversion of 48,00,000 Convertible Warrants into an equivalent number of fully paid-up equity shares; or
   b. the details contained in the Statement are not in accordance with the books, records and supporting documents made available to us by the Company.

Restriction on Use

9. This certificate is being issued at the request of the Company solely for submission to BSE Limited, National Stock Exchange of India Limited and other regulatory authorities

in connection with the conversion of warrants and allotment of equity shares pursuant thereto and should not be used for any other purpose without our prior written consent.

For H R JAIN & CO.,
Chartered Accountants
Firm's Registration No. 000262C

MANOJ JAIN
Digitally signed by MANOJ JAIN
Date: 2026.11.04 18:09:00 +05'30'

Manoj Jain
Partner
Place of signature: Udaipur
Membership No.: 400459
Date: November 04, 2026
ICAI UDIN: 26400459JNBUVI4647