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

October 30, 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,

Subject : Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended September 30, 2026

Please find enclosed herewith Statement of Deviation and Variation as per regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2026 in the prescribed format as **Annexure A**.

We further inform you that the aforesaid statement has been reviewed by the Audit Committee and noted and taken on record by the Board of Directors of the Company.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Aeroflex Neu Limited

Alka Premkumar Gupta
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Alka Premkumar Gupta
Company Secretary
Membership No: A35442

Encl: As above

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Annexure A

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	Aeroflex Neu Limited *(Formerly known as Sah Polymers Limited)*
Mode of Fund Raising	Allotment of convertible warrants on preferential basis
Date of Raising Funds	25th July, 2025 (Date of allotment of Warrants)
Amount Raised	Rs. 6,480 Lakhs*
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	August 25, 2026
Explanation for the Deviation / Variation	The variation is on account of modification of the object of utilisation of proceeds to enable the Company to construct, build, operate, establish, develop, acquire, purchase land for, and invest in Plug and Play Office Complexes, AI Parks, IT Parks, Data Centers, residential and industrial complexes, including hotels, resorts and other hospitality related businesses, whether directly or through subsidiary(ies) or in joint collaborations, as approved by the shareholders of the Company.
Comments of the Audit Committee after review	The Audit Committee has reviewed and noted the variation in utilisation of proceeds, which is in accordance with the shareholders' approval for modification of the object of the issue.
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following Table

Amount (Rs. In Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised up to 30.09.2026	Amount of Deviation/Variation for the quarter according to	Remarks if any

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					applicable object	
To Construct, build, operate, establish, develop, acquire, purchase of land for, and invest in, Plug and Play Office complex, AI Park, IT Park, residential and industrial complexes through self, subsidiary(ies) or in joint collaboration	To construct, build, operate, establish, develop, acquire, purchase land for, and invest in Plug and Play Office Complexes, AI Parks, IT Parks, Data Centers, residential and industrial complexes, including hotels, resorts and other hospitality related businesses, whether directly or through subsidiary(ies) or in joint collaborations.	4,000	NA	Nil	Nil	-
Long-term working capital requirements	NA	1,200	NA	275	Nil	-
Preferential Issue expenses	NA	25	NA	10.34	Nil	-
General Corporate Purpose	NA	1,255	NA	510.16	Nil	-
Total	NA	**6,480**	NA	**795.50**	Nil	-
Deviation or variation could mean: ***(a) Deviation in the objects or purposes for which the funds have been raised or*** ***(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*** ***(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc***						
****Note: Out of total amount raised of Rs. 6,480 Lakhs, proceeds of Rs. 1,620 Lakhs i.e. 25% of issue price has been received by the Company and remaining 75% i.e. Rs. 4,860 Lakhs will be received at the time of conversion of warrants into equity shares i.e. within 18 months from the date of allotment of the warrants.***						

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