

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, AUGUST 21, 2023⁽¹⁾

BID/OFFER OPENS ON TUESDAY, AUGUST 22, 2023⁽¹⁾

BID/OFFER CLOSES ON THURSDAY, AUGUST 24, 2023^{(2) (3)}

⁽¹⁾ Our Company (acting through its IPO Committee) and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company (acting through its IPO Committee) and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

THE EQUITY SHARES OF OUR COMPANY WILL BE LISTED ON MAIN BOARD OF BSE AND NSE LIMITED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, our Company (acting through its IPO Committee) and the Promoter Selling Shareholder in consultation with the BRLM may for reasons recorded in writing, extend the Bid/Offer Period by at least three (03) additional working days subject to the total Bid/Offer Period not exceeding ten (10) Working Days. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Promoter Selling Shareholder in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Promoter Selling Shareholder, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value ₹ 2/- each shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021, September 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 183 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 381 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorized share capital of the Company is ₹ 56,00,00,000/- (Rupees Fifty-Six Crores Only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakhs) Equity Shares of ₹ 2/- each (Rupees Ten Only), 10,00,000 (Ten Lakhs) Series "A" Compulsorily Convertible Preference Shares of ₹ 10/- each (Rs. Ten) and 10,00,000 (Ten Lakhs) Series "A" Compulsorily Convertible Preference Shares of ₹ 200/- each (Rs. Two Hundred). The issued, subscribed and paid-up Equity share capital of our Company is ₹ 22,86,40,740 divided into 114,320,370 Equity Shares of face value of ₹ 2/- each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 84 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial Signatories to the Memorandum of Association of our company are Atul Rasiklal Shah (10 Equity Shares), Rasiklal Maganlal Shah (10 Equity Shares) and Sejal Atul Shah (10 Equity Shares). For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 84 of the RHP.

LISTING: The Equity Shares of face value ₹ 2/- each offered through the Red Herring Prospectus are proposed to be listed on BSE Limited and NSE Limited (collectively referred to as "Stock Exchanges"). Our Company has received 'in-principle' approvals from the Stock Exchanges for the listing of the Equity Shares pursuant to letters dated June 12, 2023 and June 13, 2023 from BSE and NSE Limited respectively. For the purposes of the Offer, the Designated Stock Exchanges shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 381 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to pages 281 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 283 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE LIMITED: It is to be distinctly understood that the permission given by NSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 284 of the RHP for the full text of the disclaimer clause of NSE Limited.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹ 2/- each in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the chapter titled "Risk Factors" on page 37 of the RHP.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

**Mandatory in public issues.
No cheque will be accepted.**



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Holding Company Eligible Shareholders Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 303 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: upi.ipi@npci.org.in.

BOOK RUNNING LEAD MANAGER



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Reg. office: Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400072 Maharashtra, India.
Telephone: +91-22 6194 6700, Email and Investor Grievance ID: ipi@pantomathgroup.com
Website: www.pantomathgroup.com; Contact Person: Bharti Ranga; SEBI Registration No: INM000012110

REGISTRAR TO THE OFFER



LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai, 400 083, Maharashtra, India.
Telephone: +91 22 4918 6200; Email/ Investor grievance email: aeroflexindustries.ipi@linkintime.co.in
Website: www.linkintime.com; Contact person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Kinjal Kamlesh Shah, AEROFLEX INDUSTRIES LIMITED

Plot No. 41, 42/13, 42/14 & 42/18, near Taloja MIDC, Village Chal, Behind IGPL, Panvel, Navi Mumbai - 410 208, Maharashtra, India.

Telephone: +91 22 61467100/ 22 22850888; Email ID: corporate@aeroflexindia.com; Website: www.aeroflexindia.com

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 37 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Pantomath Capital Advisors Private Limited at www.pantomathgroup.com, the website of the Company, Aeroflex Industries Limited at www.aeroflexindia.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, AEROFLEX INDUSTRIES LIMITED: Telephone: +91 91 22 61467100/ 22 22850888; BRLM: Pantomath Capital Advisors Private Limited, Telephone: +91-22 6194 6700 and Syndicate Members: Pantomath Capital Advisors Private Limited, Telephone: +91-22 6194 6700 and Pentagon Stock Brokers Private Limited (formerly known as Pantomath Stock Brokers Private Limited), Tel.: +91 22 42577000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Asit C Mehta Investments Ltd, Axis Securities Limited, Choice Equity Broking Private Limited, ICICI Securities Ltd, IIFL Securities Ltd, JM Financial Services Limited, LKP Securities, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Pentagon Stock Brokers Private Limited, Pravin

Ratilal Share & Stock Brokers Limited, RKSV Securities Pvt Ltd., RR Equity Brokers Private Limited, Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited, YES Securities (India) Limited and Zerodha Broking Limited.

ESCROW COLLECTION BANK(S): Kotak Mahindra Limited. | **REFUND BANK(S):** Kotak Mahindra Limited.

PUBLIC OFFER ACCOUNT BANK(S): Axis Bank Limited. | **SPONSOR BANKS:** Kotak Mahindra Limited and Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For AEROFLEX INDUSTRIES LIMITED

On behalf of the Board of Directors

Sd/-

Kinjal Kamlesh Shah

Company Secretary & Compliance Officer

Place: Mumbai

Date: August 14, 2023

AEROFLEX INDUSTRIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with RoC on August 11, 2023. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on the websites of the BRLM, i.e. Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 37 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. Specific attention of the investors is invited to "Risk Factors" beginning on page 37 of the RHP.

Investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 37 of the RHP. Potential investors should not rely on the DRHP for making any investment decision. 1- The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration; requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) only to persons reasonably believed to be (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to as "U.S. QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) Qualified Purchasers, as defined in Section 2(a)(51) of the U.S. investment Company Act of 1940, and (b) outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.