

May 9, 2024

<p>To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400001 Company Code No.: 543972</p>	<p>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: AEROFLEX</p>
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Sub: Statement of Deviation or Variation in utilization of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there are no deviation(s) or variation(s) in respect of the utilization of the Initial Public Offer ("IPO") proceeds from the objects stated in the Prospectus dated August 25, 2023. In this regard, enclosed herewith statement of deviation and variation for the quarter ended March 31, 2024.

The aforesaid statement has been reviewed by the Audit Committee at its meeting held on May 06, 2024.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For AEROFLEX INDUSTRIES LIMITED

Mustafa Abid Kachwala
Whole Time Director & CFO
DIN: 03124453

Encl.: As above

Annexure A

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

(Rs. in crores)

Name of listed entity	AEROFLEX INDUSTRIES LIMITED
Mode of Fund Raising	Initial Public Offer - Public Issue
Date of Raising Funds	August 29, 2023
Amount Raised	Rs. 136.011 crores (Net Proceeds after deducting issue expenses)*
Report filed for Quarter ended	March, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments

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:	Net Proceeds of Fresh Issue are proposed to be utilized as given below:					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Full or part repayment and/or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by our Company	Not Applicable	32.000	0.000	32.000	0.000	-
Funding working capital requirements of our Company	Not Applicable	84.000	0.000	49.654	34.346	Refer Note**
General corporate purposes and Unidentified Inorganic Acquisitions	Not Applicable	15.527	20.011***	5.350	14.661	Refer Note****

* The issue size of the IPO was Rs. 351.00 crore consisting of Rs. 162.00 Crore Fresh Issue and Rs. 189.00 crore Offer for Sale. Out of the Gross Proceed of fresh issue of Rs.162.00 crores, the company's share for Offer Expenses of Rs.30.473 crore was deducted to arrive at net proceeds of the Fresh Issue of Rs. 131.527 Crore. Subsequently, the proceeds credited to the Net proceeds account stood at Rs. 136.011 Crore due to actual issue related expenses (IRE) being lower than the estimated IRE by 4.484 Crore. However, the deviation is not material.

** INR 34.346 crore is the balance that is yet to be utilized for the purpose as mentioned. The utilization is in line with the plan as mentioned in the offer document.

Aeroflex Industries Limited

Business Office & Factory

Plot No: 41 & 42/13, 14, 18, Village: Chal, Near Taloja M.I.D.C.,

Post: Ghot Camp, Tal: Panvel, Dist: Raigad,

Maharashtra - 410 208 India

Phone: +91 22 6146 7100 (100 Lines), Fax: +91 22 6146 7136

Email: info@aeroflexindia.com, Website: www.aeroflexindia.com

CIN: U24110MH1993PLC074576



***Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by Rs. 4.484 Crore. Thus, the excess Rs. 4.484 crore is allocated to General Corporate Purpose.

*** INR 14.661 crore is the balance that is yet to be utilized for the purpose as mentioned.

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.**

Your faithfully,

For AEROFLEX INDUSTRIES LIMITED

Mustafa Abid Kachwala
Whole Time Director & CFO
DIN: 03124453

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