



Date: 12/11/2024

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

NSE Symbol: **AERON**

**Kind attention: Concerned Officer**

Dear Sir/ Madam,

**Subject:** Submission of Statement on Deviation or Variation of funds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations) for the half year ended on September 30, 2024.

Pursuant to Regulation 32 of the SEBI Listing Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, a statement showing utilization of the proceeds of the Initial Public Offer (“IPO”) of the Company for the half year ended 30<sup>th</sup> September 2024 is enclosed as Annexure - A.

Please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the IPO.

The Certificate issued by the Statutory Auditors in respect of utilization of issue proceeds in terms of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 is also enclosed as Annexure below.

The aforesaid statement/certificate has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on November 12, 2024.

The above statement will also be made available on the website of the Company at <https://www.aeroncomposite.com/>

We request you to kindly take note of the above.

Yours Faithfully,

**FOR, AERON COMPOSITE LIMITED**

**CHIRAG CHANDULAL PATEL**  
**MANAGING DIRECTOR**  
**DIN: 03380703**



**AERON COMPOSITE LIMITED**

**CIN NO : L25209GJ2011PLC065419**

Reg. Off. : Plot. No. 30/31, Saket Industrial Estate, Opp. HOF Furniture, Sarkhej-Bavla Highway,  
Moraiya-382213, Ahmedabad, Gujarat – INDIA. | **T** : +91-99099 88266, +91-90331 58500  
**F** : +91-79-26561238 | **E** : info@aeroncomposite.com | **W** : [www.aeroncomposite.com](http://www.aeroncomposite.com)



**STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED**

Name of listed entity	AERON COMPOSITE LIMITED
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	September 02, 2024 (Date of Allotment)
Amount Raised	Fresh Issue of ₹5610.00 lakhs
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
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 Share holders	Not Applicable
If Yes, Date of Shareholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comment
Comments of the auditors, if any	No Comment

Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table

Original Object	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified Allocation, if any	Funds Utilised (₹ in Lakh)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	-	3,903.60	-	35.40	0	-
General Corporate Purpose	-	1,392.85	-	66.83	0	-
Issue Related Expenses		313.55	-	313.55	0	
<b>Total</b>		<b>5610.00</b>	<b>-</b>	<b>415.78</b>	<b>0</b>	<b>-</b>



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Deviation or Variation could mean:

- Deviation in the objects or purpose for which the funds have been raised or
- Deviation in the amount of funds utilized as against what was originally disclosed or
- Change in terms of contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**FOR, AERON COMPOSITE LIMITED**

**CHIRAG CHANDULAL PATEL**  
**MANAGING DIRECTOR**  
**DIN: 03380703**



**AERON COMPOSITE LIMITED**

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**Dinesh R.  
Thakkar & Co.**

**CHARTERED ACCOUNTANTS**

**UTILIZATION OF IPO FUNDS CERTIFICATE**

To,  
The Board of Directors of  
**AERON COMPOSITE LIMITED**

**Subject: Certificate pursuant to NSE circular No. NSE/CML/2024/23 dated 5<sup>th</sup> September 2024 disclosure for utilization of issue proceeds in relation to the Initial Public Offer of Aeron Composite Limited ("The Company")**

**Dear Sir/Madam,**

We have been requested to certify expenditure incurred by the Company in relation to the Initial Public Offer proceeds. For Certifying the below table, We reviewed documents, statements, papers, accounts etc. of the company on the proceeds of Public Issue, based on our review of the same, we hereby certify that up to September 30, 2024, The Company has utilized proceeds in following manner. The details required as per NSE Circular No. NSE/CML/2024/23 dated 5<sup>th</sup> September 2024 are mentioned below:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified Allocation, if any	Funds Utilised (₹ in Lakhs)	Amount of Deviation/ Variation for Quarter according to applicable object
Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	-	3,903.60	-	35.40	NIL
Issue related Expenses	-	313.55	-	313.55	NIL
General corporate purpose	-	1392.85	-	66.83	NIL
<b>Total</b>	<b>-</b>	<b>5,610.00</b>	<b>-</b>	<b>415.78</b>	







**Dinesh R.  
Thakkar & Co.**

**CHARTERED ACCOUNTANTS**

We inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the Initial Public Offer (IPO) by the company for the half year ended September 30, 2024.

**For, DINESH R THAKKAR & CO.  
CHARTERED ACCOUNTANTS  
FRN : 102612W**



**DINESH R. THAKKAR  
(PARTNER)  
M.NO.038216  
UDIN: 24038216BKKEOR7836**

**PLACE : AHMEDABAD  
DATE : NOVEMBER 12,2024**