



**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 5th 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 5th 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
Total	-	5,610.00	-	415.78	





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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**