

F. BSE/QPA/2553
13th November, 2019.

Listing Department
BSE Ltd.,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Scrip Code: 532935**

Sub: **Statement of Deviation(s) or Variation(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as on 30th September, 2019**

Dear Sir,

Pursuant to Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed a Statement of Deviation(s) or Variation(s) as on 30th September, 2019, in respect of utilization of the proceeds of Initial Public Offering (IPO) made in January, 2008 and subsequent approval of the shareholders obtained at their respective Annual General Meetings held on 29th September, 2009 and 30th September, 2019 by passing a Special Resolutions for variations in the utilization of the proceeds.

Please note further that pursuant to Regulation 32(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the said Statement was placed before the Audit Committee, for their review, in their Meeting held on 13th November, 2019.

Please note further that pursuant to the Special Resolution passed in the AGM held on 30th September, 2019 the Utilization of the IPO Proceeds has been completed as the entire proceeds of the IPO is deemed to have been utilized and hence disclosure requirement pursuant to Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is completed and since the IPO proceeds have been fully utilised or the purpose for which the IPO proceeds were raised has been achieved no more disclosure in future is required to be made in terms of the Regulation 32(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Thanking you,

Yours faithfully
For **Aries Agro Limited**

Qaiser P. Ansari
Company Secretary & Compliance Officer
Encl: as above

ARIES AGRO LIMITED

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2019
1	Manufacturing Unit at Hyderabad	244.94	February '08	Commenced Commercial Production, March '08	282.00
2	Investment in Golden Harvest	736.80	March '08	Commenced Commercial Production, September '08	702.81
3	Manufacturing Unit at Ahmedabad	197.40	August '08	Commenced Commercial Production, August '08	195.27
4	Manufacturing Unit at Lucknow	208.92	September '08	Commenced Commercial Production, November '08	179.06
5	Advance for existing Office Building Renovation / Re-development	683.80	March '09	Completed. (Converted as Working Capital vide Special Resolution in the AGM held on 30.09.2019)	870.00
6	Purchase of Plant & Machinery at Mumbai Unit	169.67	June '08	Completed	170.02
7	Capital Expenditure for Mobile Marketing	579.32	June '08	Completed	577.97
8	Issue Related Expenses	548.80	-	Completed	500.65
9	General Corporate Expense	549.48	-	Completed	600.00
10	To meet the Working Capital requirements	1,933.72	-	Completed	1,775.07
	TOTAL	5,852.85			5,852.85

For Aries Agro Limited

Qaiser P. Ansari
Company Secretary