



Thursday, November 14, 2024

To,  
Listing Department,  
BSE Limited, Mumbai

**BSE Scrip Code: 538795**

**Subject: Statement of Deviation or Variation for proceeds of Rights Issue.**

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the Letter of Offer for Rights Issue. A statement confirming that there is no deviation or variation in the utilization of proceeds for quarter ended September 30, 2024, duly reviewed by the Audit Committee is attached.

The money raised by the Company through First and Final Call of Rights Issue, during the quarter ended September 30, 2024, has been utilized for the objects as stated in the Letter of Offer dated January 15, 2024.

Thanking you,  
For **SHREE AJIT PULP AND PAPER LIMITED**

**Gautam D. Shah**  
**Chairman & Managing Director**  
**DIN: 00397319**

Encl: as above

## **SHREE AJIT PULP AND PAPER LIMITED**

**Regd. Office :**

Survey No. 239, Near Morai Railway Crossing,  
Village Salvav, Via-Vapi, Dist. Valsad,  
Pin.: 396191, Gujarat, India.  
Tel.: +91 260 6635700  
Facsimile : +91 260 2437090  
CIN : L21010GJ1995PLC025135

**Works:**

Survey No. 239, Village Salvav, 106, 107, 108P & 105P,  
Morai , Near Morai Railway Crossing,  
Via-Vapi, Pin.: 396 191, Dist. Valsad, Gujarat, India  
Email : shreeajit@shreeajit.com  
Website : www.shreeajit.com



### Statement of Deviation/ Variation in utilization of funds raised

<b>Name of the Listed Entity</b>	Shree Ajit Pulp and Paper Limited
<b>Mode of Fund Raising</b>	First and Final Call of Rights Issues
<b>Date of Raising Funds</b>	July 09, 2024
<b>Amount Raised</b>	Rs. 1,118.09 Lakhs
<b>Report filed for Quarter ended</b>	September 30, 2024
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

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Objects for which funds have been raised and where there has been a deviation, in the following table							
Sr. No.	Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Funds Utilized Received in application (₹ in Lakhs)	Funds Utilized Received in First & Final Call (₹ in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object (₹ in Lakhs)	Remarks, if any
1.	To meet long-term working capital requirements	None	2500.00	1500.00	1000.00	Nil	-
2.	General Corporate Purpose	None	311.78	169.01	118.11	Nil	-
3.	Issue Expense	None	45.13	45.13	-	Nil	-

Deviation or variation could mean:

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

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Notes:

The details of funds received on allotment of 35,71,133 Equity shares are as under:

Particulars	No of Equity shares	Price (in ₹)	Amount (₹ in Lakhs)#	Remarks
Total Issue size	35,71,133	80.00	2,856.91	The First and Final Call of Rights Equity Shares were issued an amount of Rs.32/- (i.e. 40% of the Issue Price) per Rights Equity Share has been received on First and Final Call (of which Rs.4/- towards face value of Rights Equity Share and Rs.28/- towards premium amount of Rights Equity Share). The schedule for unpaid shares of 77,089 for shareholders who lapse to pay the balance amount of Rs.32/- per Rights Equity Share on First and Final Call would be at the sole discretion of the Board. The Board of the Company would make the calls for this purpose.
Details of allotment till March 31, 2024	35,71,133	48.00	1,714.14	
Details of First and Final Call till September 30, 2024	34,94,044	32.00	1118.09	

#Rounded off to two decimal places

The entire money raised by the Company through First and Final Call of Rights Issue, during the quarter ended September 30, 2024, has been utilized for the objects as stated in the Letter of Offer dated January 15, 2024.

Thanking you,

For **SHREE AJIT PULP AND PAPER LIMITED**

**Gautam D. Shah**  
**Chairman & Managing Director**  
**DIN: 00397319**

Date: 14/09/2024

Place: Vapi

Encl: as above

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