



# THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Chatra, Nanjangud - 571 302, Karnataka State, India  
Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

Ref: Stock- Ex / 2023/ 589

27.07.2023

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
Tel: (022) 2272 1233/34

Dear Sir,

**Sub: Submission of Statement with respect to utilization of proceeds with respect to preferential issue - No Deviation / Variation report under Reg 32(1) of SEBI (ICDR) Regulations**

**Ref: Scrip Code 516108**

Pursuant to Reg. 32(1) please find enclosed herewith the disclosures with respect to utilization of proceeds with respect to our Company's Preferential Issue.

We wish to inform you that there is no deviation in the use of proceeds from the objects as stated in the Explanatory statement to the notice for EGM and there is no variation between the projected utilization of funds made in the explanatory statement to the notice for the EGM and actual utilisation of funds. The entire amount which has been raised through Preferential Issue has been fully utilized.

Kindly take the above on your records.

Thanking you,  
Yours faithfully

For THE SOUTH INDIA PAPER MILLS LTD

Vidya Bhat  
Company Secretary  
ACS 29436

Encl: As above

**SIPM**

CIN (Corporate Identity No.) L85110KA1959PLC001352

**FACTORY : PHONE : (91) (08221) 228265-67**

**CORPORATE : PHONE : (91) (080) 41123605**

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**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONAL PLACEMENT ETC**

**Statement on deviation / variation in utilisation of funds raised**

Name of the Listed entity	The South India Paper Mills Limited
Mode of fund raising	Preferential issue
Date of Fund raising	28th March 2023
Amount Raised	Rs 45.375 crores
Report filed for the Quarter ended	30th June 2023
Monitoring Agency	Not Applicable
Monitoring Agency name, if applicable	NA
Is there any 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	
If yes, date of shareholder approval	NA
Explanation for deviation / variation	NA
Comments of the Audit Committee after review	There has been no modification / deviation in the utilisation of proceeds and the amount has been fully utilised for the purpose for which it has been raised
Comments of the Auditors, if any	NA

**Objects for which funds have been raised and where there has been a deviation in the following table**

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised in this quarter	Amount of deviation / variation for the quarter according to the applicable object	Rs in crores
						Remarks if any
Augmenting of working capital needs of the Company, and partly to reduce the term debt from Banks with a view to conserve cash flows by reduction of interest and repayment of instalments	NA	Rs 45.375 crores	NA	Rs 14.122 crores	NA	NA

\* For the quarter ended 31st March 2023, an amount of Rs 31.253 crores has been utilised. In this quarter Rs 14.122 crores have been utilised. With this the entire amount raised through Preferential allotment has been utilised

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 utilised as against what was originally disclosed or
- (c) Change in terms of contract referred to in the fund raising document i.e prospectus, letter of offer etc.

Name of the signatory  
Designation



*Vidya Bhat*  
Vidya Bhat  
Company Secretary & Compliance officer  
ACS 29436