



Wednesday, May 29, 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 March 31, 2024, duly reviewed by the Audit Committee is attached.

The money raised by the Company through Rights Issue, during the quarter ended March 31, 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

Name of the Listed Entity	Shree Ajit Pulp and Paper Limited
Mode of Fund Raising	Rights Issues
Date of Raising Funds	February 26, 2024 (Date of Allotment)
Amount Raised	Rs. 1,714.14 Lakhs
Report filed for Quarter ended	March 31, 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 shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	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)	Modified Allocation, if any (₹ in Lakhs)	Funds Utilized (₹ 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	Nil	-
2.	General Corporate Purpose	None	311.78	-	169.01	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.

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 Rights Equity Shares were issued as partly paid-up and an amount of Rs.48/- (i.e. 60% of the Issue Price) per Rights Equity Share has been received on application (of which Rs.6/- towards face value of Rights Equity Share and Rs.42/- towards premium amount of Rights Equity Share). The schedule for payment of the balance amount of Rs.32/- per Rights Equity Share 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	

#Rounded off to two decimal places

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The entire money raised by the Company through Rights Issue, during the quarter ended March 31, 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: 29/05/2024
Place: Vapi

Encl: as above

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