



SIYARAM

RECYCLING INDUSTRIES LTD.

Sustainability Today, Tomorrow & Forever!
(Formerly Known as Siyaram Impex Pvt. Ltd.)

+ 91 75750 20500 | info@siyaramindustries.co.in | www.siyaramindustries.co.in

Date: 28.05.2024

**To,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400001**

Scrip Code: 544047

Subject: Statement of deviation or variation in the use of proceeds of Equity Issue for the quarter ended March 31, 2024

Dear Sir/Madam,

With reference to subject matter and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended March 31, 2024, there is no deviation or variation in the use of proceeds from the objects stated in the Prospectus dated December 19, 2023

A statement of deviation, stating that there is no deviation or variation in the utilization of these proceeds, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on May 28, 2024, is attached herewith.

Kindly take the same on record.

Thanking You.

**Yours Faithfully,
For, SIYARAM RECYCLING INDUSTRIES LIMITED**

(Bhavesh Ramgopal Maheshwari)
DIN: 06573087
Managing Director





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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Siyaram Recycling Industries Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	December 20, 2023
Amount Raised	₹ 2296.32 Lakhs
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
If there is Deviation/Variation in use of funds raised	No
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	Not Applicable
If yes, Date of Shareholders Approval	Not Applicable
Explanation of Deviation/Variation	Not Applicable
Comment of Audit Committee after review	No comments
Comment of Auditor, if any	No comments

CIN No. U27106GJ2007PTCO49999
Registered Office

Plot No. 6 & 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.





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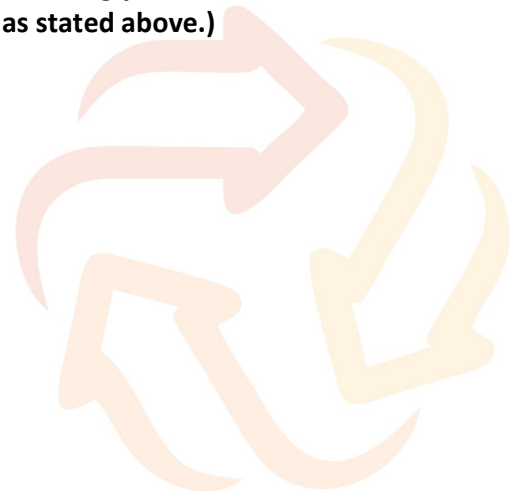
Objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ in lakhs)	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for Quarter according to applicable object	Remarks if any
To meet Working Capital requirements	N.A.	-	N.A.	-	N.A.	No Deviation from Object Clause
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	N.A.	1800.00	N.A.	1800.00	N.A.	
General corporate purposes	N.A.	236.32	N.A.	236.32	N.A.	
Issue related expenses in relation to Issue	N.A.	260.00	N.A.	260.00	N.A.	
Total		2296.32		2296.32		

(Out of gross proceeds of IPO for Rs. 2296.32 Lakh an amount of Rs. 260.00 Lakh have been utilised for Issue related expenses as stated in Prospects and accordingly Net Proceeds received for Rs. 2036.32 Lakhs and have been utilised for the object as stated above.)

For, SIYARAM RECYCLING INDUSTRIES LIMITED

(Bhavesh Ramgopal Maheshwari)
DIN: 06573087
Managing Director



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