

# SHIVAM CHEMICALS LIMITED

Reg Off : [108, Hubtown Solaris, N.S. Phadke Marg, Andheri East, Mumbai 400069.](#)

CIN: U24100MH2010PLC208870

Web Site: [www.shivamchem.com](http://www.shivamchem.com)

Email: [sanjiv@shivamchem.com](mailto:sanjiv@shivamchem.com)

Mob: 9820159555/9820795935

**Date: 29<sup>th</sup> May, 2024**

**To,  
The Manager,  
BSE SME Platform  
Corporate Relationship Department  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
BSE Scrip code: 544165**

**Sub: Statement of deviation or variation in the use of proceeds of Initial Public Offering under Regulation 32 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

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 prospectus for Initial Public Offering.

Further, the proceeds of the issue will be utilized for the purpose as stated in the prospectus of the company dated 15<sup>th</sup> April, 2024.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the year ended 31<sup>st</sup> March, 2024 as reviewed by the Audit Committee at its meeting held on 29<sup>th</sup> May, 2024.

Kindly take the above information on your records.

Yours Faithfully

**FOR AND ON BEHALF OF  
SHIVAM CHEMICALS LIMITED**

**MR. SANJIV GIRDHARLAL VASANT  
MANAGING DIRECTOR  
DIN: 3036854  
Encl: as above**

## Annexure - I

<b>Statement of Deviation / Variation in utilisation of funds raised</b>							
<b>Name of listed entity – Shivam Chemicals Limited</b>							
<b>Mode of Fund Raising</b>				<b>Public Issues</b>			
<b>Date of Raising Funds – 26/04/2024</b>							
<b>Amount Raised - Rs. 20,18,28,000/-</b>							
<b>Report filed for Quarter/Half Year ended – 31-03-2024</b>							
<b>Monitoring Agency</b>				<b>Not applicable</b>			
<b>Monitoring Agency Name, if applicable</b>							
<b>Is there a Deviation / Variation in use of funds raised</b>				<b>No</b>			
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No</b>							
<b>If Yes, Date of shareholder Approval – NA</b>							
<b>Explanation for the Deviation / Variation -.NA</b>							
<b>Comments of the Audit Committee after review – No Comment</b>							
<b>Comments of the auditors, if any – No Comment</b>							
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 31 <sup>st</sup> March, 2024	Funds to be utilised in the F.Y. 2024-25	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<b>Funding Working Capital Requirements</b>	<b>Not Applicable</b>	<b>Rs. 7,05,00,000/-</b>	<b>Not Applicable</b>	<b>Nil</b>	<b>Rs. 7,05,00,000/-</b>	<b>NA</b>	<b>No deviations</b>
<b>Investment in Subsidiary Co. M/s Shivam Chemicals &amp; Minerals Pvt. Ltd. for financing the augmentation of its working capital capabilities</b>	<b>Not Applicable</b>	<b>Rs. 5,62,00,000/-</b>	<b>Not Applicable</b>	<b>Nil</b>	<b>Rs. 5,62,00,000/-</b>		
<b>General corporate purposes</b>	<b>Not Applicable</b>	<b>Rs. 5,01,28,000/-</b>	<b>Not applicable</b>	<b>Nil</b>	<b>Rs. 5,01,28,000/-</b>	<b>NA</b>	
<b>Issue expenses</b>	<b>Not Applicable</b>	<b>Rs. 2,50,00,000/-</b>	<b>Not applicable</b>	<b>Nil</b>	<b>NA</b>	<b>NA</b>	
<b>Name of Signatory – Mr. Sanjiv Girdharlal Vasant</b>							
<b>Designation – Managing Director</b>							