



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: 20th May, 2025

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

Scrip Code: 544047

Scrip Symbol: SIYARAM

Sub: Statement of deviation or variation in the use of proceeds of Equity Issue for the Half year and Year ended 31st March, 2025.

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 there is no deviation or variation in the use of funds raised through the preferential issue from the objects stated in the offer document / explanatory statement to the notice for the extra-ordinary general meeting of the Company.

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 20th May, 2025, is attached herewith.

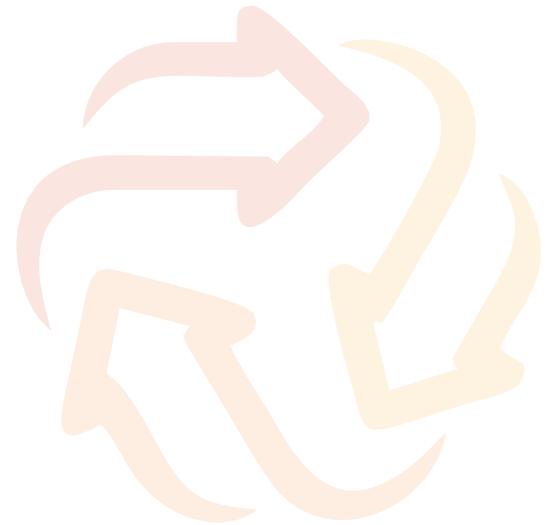
We also wish to inform that the funds raised through the preferential issue have been fully utilized for the stated objects and there was no deviation in utilization of such funds. The filing of statement of deviation(s) or variation(s) under the Regulation 32 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 will not be applicable to the company henceforth.

Kindly take the above on record and oblige.

Thanking You.

SIYARAM RECYCLING INDUSTRIES LIMITED

BHAVESH RAMGOPAL MAHESHWARI
MANAGING DIRECTOR
DIN: 06573087



CIN No. U27106GJ2007PTC049999
Registered Office

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



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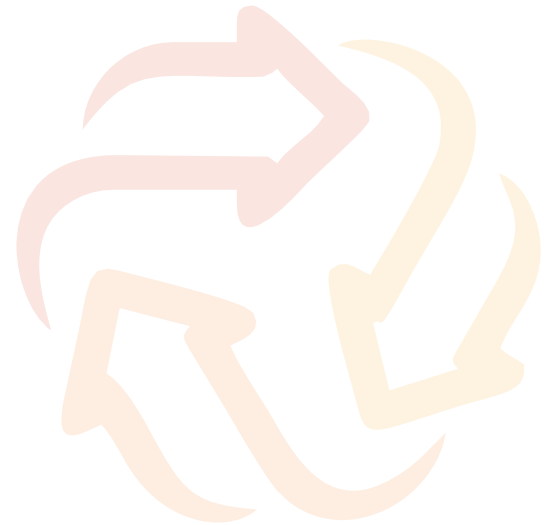
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Annexure – A

STATEMENT OF DEVIATION AND VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed entity	SIYARAM RECYCLING INDUSTRIES LIMITED
Mode of raising funds	Preferential issue
Date of raising funds	14th November, 2024
Amount raised	Rs 35,30,22,016
Report filed for Quarter ended	31 st March, 2025
Monitoring Agency	Not Applicable
Monitoring Agency name if applicable	Not Applicable
Is there a Deviation/Variation in use of funds raised	Yes
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 shareholder approval	-
Explanation for Deviation/Variation	Not Applicable
Comments of the audit committee after review	All the proceeds from preferential issue have been utilized appropriately for the objects as mentioned in explanatory statement to the notice for the extra-ordinary general meeting of the Company
Comments of the auditors if any	There is no deviation in the Objects for utilization of funds as stated in explanatory statement to the notice for the extra-ordinary general meeting of the Company



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

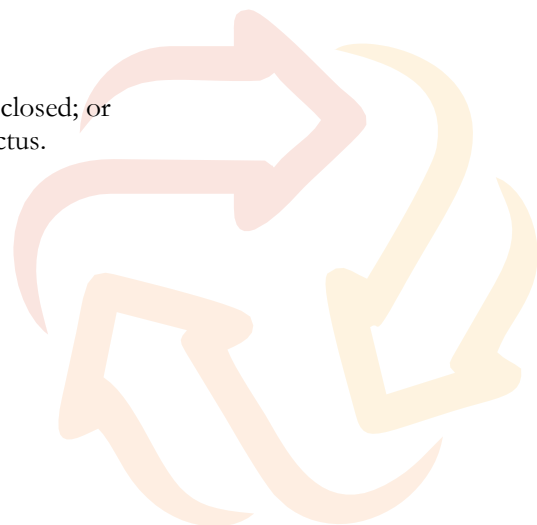
Original Object	Modified Object, if any	Original Allocation (Rs in Crore)	Modified allocation, if any	Funds Utilised (Rs in Crore)	Un-utilised Fund (Rs in Crore)	Amount of deviation/variation for the Quarter according to applicable object	Notes/Remarks if any
Working Capital requirement	Not Applicable	Rs 31,76,22,016	Not Applicable	Rs 31,76,22,016	Nil	0	Nil
General corporate purposes	Not Applicable	Rs 3,54,00,000	Not Applicable	Rs 3,54,00,000	Nil	0	Nil
Total	-----	Rs. 35,30,22,016	-----	Rs. 35,30,22,016	-----	-----	-----

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 documents i.e, prospectus.

SIYARAM RECYCLING INDUSTRIES LIMITED

BHAVESH RAMGOPAL MAHESHWARI
MANAGING DIRECTOR
DIN: 06573087



CIN No. U27106GJ2007PTC049999

Registered Office

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

To,
The Board of Directors,
Siyaram Recycling Industries Limited
Plot No. 6 & 7, Naghedi, Vill. Lakhabaval, Post: Khodiyar Colony, Jamnagar-361004, Gujarat,
India.

Dear Sir,

Subject: - Certificate of Utilization of Funds Raised through Preferential Issue

On the basis of verification and examination of books of accounts of Siyaram Recycling Industries Limited ("The Company") and as per information and explanations provided to us by the Company, we certify that the Company had utilized following amount till November 18, 2024 for the purpose of objects as the objects stated in the explanatory statement to the notice dated 05th October, 2024 for the extra-ordinary general meeting of the Company

(Amt. in Rs.)

Sr No.	Object as disclosed in the Notice	Amount disclosed in the Notice	Actual utilization of funds till November 18 th 2024	Unutilized Amount	Deviation and Variation, if any
1.	Working Capital Purposes	31,76,22,016	31,76,22,016	-	N.A
2.	General Corporate Purposes	3,54,00,000	3,54,00,000	-	N.A
Total		35,30,22,016	35,30,22,016	-	N.A

The above reviews have been made on the basic of the documents, papers and records etc. as produced and the explanation given to us. The issuance of this certificate does not confirm any liabilities on us.

For, Kamlesh Rathod & Associates
Chartered Accountants
UDIN: 25131261BMGXMP4972


Sagar Shah
(Partner)
Membership No. 131261
Firm Registration No. 117930W
Jamnagar dated 20th May 2025