



**ORGANIC RECYCLING
SYSTEMS LIMITED**

CLEANTECH | INNOVATION | ENGINEERING

May 27, 2024

To,
BSE Limited,
Department of Corporate Services,
Listing Department
P J Towers,
Dalal Street
Mumbai – 400001
Scrip Code: 543997

Dear Sir/Madam,

**Sub: Intimation under Regulation 32 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the statement of deviation/variation for the half year ended March 31, 2024.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Organic Recycling Systems Limited

**Seema Gawas
Company Secretary and Compliance Officer**

Encl: as above

Organic Recycling Systems Ltd

Registered / Corporate Address : 1003, The Affaires, Plot No.19, Sector-17, Sanpada, Navi Mumbai – 400705.

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info@organicrecycling.co.in

CIN U40106MH2008PLC186309

Statement of Deviation / Variation in Utilisation of Funds Raised

Name of listed entity	Organic Recycling Systems Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	October 06, 2023 (The Company has allotted IPO equity shares on September 28, 2023 and equity shares were listed on 6 th October, 2023.)
Amount Raised (Rs. in Lakhs)	5,000.40*
Report filed for Quarter ended	Half year 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	The Committee approved the statement and noted that there is no deviation / variation in the object for which fund was raised in IPO of the Company.
Comments of the auditors, if any	No Comments

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 Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Reduction of the aggregate outstanding borrowings of our Company	NA	3,750.40	-	3750.40	Nil	-
General Corporate Purpose	NA	1048.00	-	823.86	Nil	-
Total		4798.40		4574.26		

*

Particulars	Net proceeds as per prospectus (Amount (Rs. In Lakhs))
Gross proceeds from the Issue	5,000.40
Less: Issue related expenses	202.00
Net Proceeds of the Issue	4,798.40

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 utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Organic Recycling Systems Limited

**Mr. Yashas Bhand
Managing Director
DIN: 07118419**