



**ORGANIC RECYCLING  
SYSTEMS LIMITED**

**CLEANTECH | INNOVATION | ENGINEERING**

November 14, 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 September 30, 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](mailto:info@organicrecycling.co.in)

CIN L40106MH2008PLC186309

### Statement of Deviation / Variation in Utilisation of Funds Raised

<b>Name of listed entity</b>	Organic Recycling Systems Limited
<b>Mode of Fund Raising</b>	Public Issues
<b>Date of Raising Funds</b>	October 06, 2023 (The Company has allotted IPO equity shares on September 28, 2023 and equity shares were listed on 6 <sup>th</sup> October, 2023.)
<b>Amount Raised (Rs. in Lakhs)</b>	5,000.40*
<b>Report filed for Quarter ended</b>	Half year ended September 30, 2024
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the Audit Committee after review</b>	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.
<b>Comments of the auditors, if any</b>	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	1,048.00	-	1043.00	Nil	-
<b>Total</b>		<b>4,798.40*</b>		<b>4793.40</b>		

\*

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. Sarang Bhand  
Managing Director  
DIN: 01633419**