



To,  
The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” for issue and allotment of upto 27,00,000 (Twenty Seven Lakhs) convertible warrants (“Warrants”) to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

I, Anish Gupta, Practicing Company Secretary, partner of VKMG & Associates, LLP, Company Secretary, have verified the relevant records and documents of Organic Recycling Systems Limited (“the Company”) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. ~~Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.~~
- None of the proposed allottee(s) hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Saumik Ketan Doshi	NA	Nil	NA	NA	NA	NA
Paulomi Ketankumar Doshi	NA	Nil	NA	NA	NA	NA
Harshad N. Mehta	NA	Nil	NA	NA	NA	NA
Sandhya Harshad Mehta	NA	Nil	NA	NA	NA	NA
Ekta Harshad Mehta	NA	Nil	NA	NA	NA	NA
Govind	NA	Nil	NA	NA	NA	NA



Dharamshi Ravaria						
Narayan Dharamshi Ravaria	NA	Nil	NA	NA	NA	NA
Kanji Dharamshi Ravaria	NA	Nil	NA	NA	NA	NA
Ramesh Dharamshi Ravaria	NA	Nil	NA	NA	NA	NA
Rohit Govind Patel	NA	Nil	NA	NA	NA	NA
Ramila Govind Patel	NA	Nil	NA	NA	NA	NA
Amrutben Narayan Ravaria	NA	Nil	NA	NA	NA	NA
Chandrika Ramesh Ravaria	NA	Nil	NA	NA	NA	NA
Jamna Kanji Ravaria	NA	Nil	NA	NA	NA	NA
Chandrakant Ujamshi Shah	12033600 00002821	3360	2396326	2399685	NA	NA
Kusum Chandrakant Shah	12033600 00002815	3360	2956183	2959542	NA	NA
Bhavi Shah	NA	Nil	NA	NA	NA	NA
Manish Mahendra Modi	13029500 00010432	8233	3158778	3167010	NA	NA
Nalini Virendra Jhaveri	NA	Nil	NA	NA	NA	NA
Jash Saurabh Shah	NA	Nil	NA	NA	NA	NA
Dhiren C Shah	NA	Nil	NA	NA	NA	NA
Sanay Pankaj Sanghavi	NA	Nil	NA	NA	NA	NA
Kaushal Ashwin Gandhi	12063000 00083008	59297	2840636	2899932	NA	NA
Kinjal Kaushal	12063000 00059817	56250	2899933	2956182	NA	NA





Gandhi						
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(\*) client id/ folio no in case allottee hold the securities in physical form

- d) ~~None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.~~
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-2025, is more than 5% of the post issue fully diluted share capital of the issuer.

**For VKMG & Associates LLP**  
**Company Secretaries**  
FRN: L2009MH005300  
PRN: 5424/2024

  
**Anish Gupta**  
**Partner**

FCS: 5733, CP No. 4092  
UDIN: F005733F002279037



Place : Mumbai  
Date : 18-11-2024