



ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

NOTICE

NOTICE is hereby given to the Shareholders (the “Shareholders” or the “Members”) of Organic Recycling Systems Limited (“Company”) that an Extra-Ordinary General Meeting (“EGM”) of the Company will be held on Wednesday, December 11, 2024, at 11.30 a.m. through Video Conferencing / Other Audio Visual Means to transact the following special business:

1. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PERSONS BELONGING TO NON-PROMOTER CATEGORY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the “SEBI Listing Regulations”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) on which the equity shares of the Company having face value of Rs. 10/- (Indian Rupees Ten) each (“Equity Shares”) are listed (hereinafter collectively referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 27,00,000 (Twenty Seven Lakhs) convertible warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each (“Warrants”) at a price of Rs.273 (Rupees Two Hundred and

Seventy Three only) each payable in cash (“Warrants Issue Price”), aggregating up to Rs.73.71 crore, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to following persons (the “Proposed Allottees”), by

Organic Recycling Systems Ltd

Registered / Corporate Address : 1003, The Affaires, Plot No.19, Sector-17, Sanpada, Navi Mumbai - 400705.
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CIN L40106MH2008PLC186309

way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice calling EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the “Preferential Issue”).

Name of the Proposed Allottees	Category (non-promoter)	Proposed No. of Warrants to be Issued
Saumik Ketan Doshi	Individual	2,50,000
Paulomi Ketankumar Doshi	Individual	2,50,000
Harshad N. Mehta	Individual	1,50,000
Sandhya H Mehta	Individual	1,50,000
Ekta Harshad Mehta	Individual	1,00,000
Govind Dharamshi Ravaria	Individual	50,000
Narayan Dharamshi Ravaria	Individual	50,000
Kanji Dharamshi Ravaria	Individual	25,000
Ramesh Dharamshi Ravaria	Individual	25,000
Rohit Govind Patel	Individual	25,000
Ramila Govind Patel	Individual	25,000
Amrutben Narayan Ravaria	Individual	25,000
Chandrika Ramesh Ravaria	Individual	25,000
Jamna Kanji Ravaria	Individual	25,000
Chandrakant Ujamshi Shah	Individual	50,000
Kusum Chandrakant Shah	Individual	25,000
Bhavi Shah	Individual	10,00,000
Manish Mahendra Modi	Individual	2,25,000
Nalini Jhaveri	Individual	75,000
Jash Saurabh Shah	Individual	30,000
Dhiren C Shah	Individual	20,000
Sanay Pankaj Sanghavi	Individual	20,000
Kaushal Ashwin Gandhi	Individual	40,000
Kinjal Kaushal Gandhi	Individual	40,000
Total		27,00,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is Monday, November 11, 2024, being the date 30 (thirty) days prior to the date of this Extraordinary General Meeting.

RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a) the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

- b) the minimum amount of Rs.68.25, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs.204.75, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company (“Warrant Exercise Amount”).
- c) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- e) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- f) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“**Conversion Notice**”) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (“**Conversion Date**”). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- j) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to

subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee constituted in this regard, and the Key Managerial Personnel, be and is hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions attached to the Warrants to be allotted to the Proposed Allottees including re-computation of price, if required, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- (vii) to allot warrants and/or equity shares exercise pursuant to conversion, in accordance with terms of issue and in compliance with SEBI ICDR Regulations and/or any other applicable laws;
- (viii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s),

committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors
For Organic Recycling Systems Limited**

**Sd/-
Seema Gawas
Company Secretary & Compliance Officer**

Place: Mumbai

Date: 14th November, 2024

Registered office:

Organic Recycling Systems Limited

1003, 10th Floor, The Affaires, Plot No 9,

Sector No 17, Sanpada, Navi Mumbai,

Thane - 400705

Tel.: 022 41702222

Website: <https://organicrecycling.co.in/>

Email: cs@organicrecycling.co.in

NOTES:

1. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 read with the Circulars dated May 05, 2020, May 05, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the EGM through VC/OAVM, without the physical presence of the Members. Further, the Securities and Exchange Board of India ("SEBI") also earlier vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with other circulars dated 12th May, 2020, 13th May, 2022 and 5th January, 2023 and 7th October, 2023 (collectively referred to as "SEBI Circulars"), has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "LODR"). Hence, in compliance with the MCA Circulars and SEBI Circulars, EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this EGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form, Attendance Slip and the Route Map of the venue of the Meeting are not annexed hereto.
4. In terms of MCA and SEBI Circulars as stated above, electronic copy of the Notice of EGM along with copy of explanatory statement and other documents required to be attached thereto, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice of EGM will also be available on the Company's website www.organicrecycling.co.in and on the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com, and on the website of NSDL, agency for providing the Remote e-voting facility at <https://www.evoting.nsdl.com/>.
5. (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company www.organicrecycling.co.in) duly filled and signed along with requisite supporting documents to Maashitla Securities Private Limited at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110 034 .

(b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address are requested to register / update the same with their Depository Participant(s) where they maintain their demat accounts.

(c) Further, in terms of MCA Circulars, the Company has made arrangements with Maashitla for registration of email addresses for the limited purpose of receiving the Notice of the EGM

(including remote e-voting instructions) electronically. Therefore, the members of the Company, who have not registered their email addresses are requested to get their email addresses registered by following the process given under remote e-voting & Joining General Meeting instruction of this Notice. Accordingly, the Company shall send the Notice of the EGM to such members whose e-mail ids get registered along with the User ID and the Password to enable e-voting.

6. The Company has enabled the Members to participate at the EGM through the VC/OAVM facility provided by National Securities Depository Limited (NSDL). The instructions for participation at the EGM through VC/OAVM by members are given in instruction part of this Notice.

As per the provisions under the MCA Circulars, Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020 and April 13, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
9. The Company shall be providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system ("Insta Poll") during the EGM. The process of remote e-voting with necessary user id and password is given in the instruction part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the EGM being held through VC/OAVM. In terms of MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system ("Insta Poll") during the meeting while participating through VC/OAVM facility
10. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system ("Insta Poll") at the EGM. The Members who have cast their vote by remote e-voting prior to the EGM may also join the EGM through VC/OAVM but shall not be entitled to cast their vote again. If a Member cast votes by both modes i.e., e-voting system ("Insta Poll") at EGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the EGM shall be treated as invalid.
11. Voting rights of the members (for voting through remote e-voting or e-voting system ("Insta Poll") at the EGM) shall be in proportion to shares of the paid-up equity share capital of the Company

as on the cut-off date i.e. Wednesday, 4th December, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting or e-voting system ("Insta Poll") at the EGM.

12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to team@vkmg.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
14. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of EGM and at the EGM in electronic mode. Members seeking to inspect such documents can send an e-mail to cs@organicrecycling.co.in.
15. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Wednesday, 4th December, 2024 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL from a place other than the venue of the Meeting (remote e-voting).

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on Saturday, December 7, 2024 and end of remote e-voting: Up to 5.00 p.m. (IST) on Tuesday, December 10, 2024.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by National Securities Depository Limited (NSDL) upon expiry of aforesaid period.

16. The Board of Directors has appointed Mr. Anish Gupta or falling him Mr. Manish Rajnarayan Gupta, partners of M/s. VKMG & Associates LLP, Practicing Company Secretaries as the "Scrutinizer" for the purpose of scrutinizing the process of remote e-voting and e-voting system ("Insta Poll") at the Meeting in a fair and transparent manner.

17. The Scrutinizer shall after the conclusion of voting at the general meeting, count the votes cast at the meeting through e-voting (“Insta Poll”) and votes cast through remote e-voting and shall make, not later than two working Days of the conclusion of the EGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
18. The results declared along with the report of the scrutinizer shall be placed on the Company’s website at <https://organicrecycling.co.in/> and on the website of NSDL - www.evoting.nsdl.com immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. The result will be displayed on the notice board of the Company at its Registered Office.
19. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, December 7, 2024 at 09:00 a.m. and ends on Tuesday, December 10, at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. December 4, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being December 4, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting

NSDL.	<p>services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<p><u>How to Log-in to NSDL e-Voting website?</u></p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i> 4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for Members:

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to team@vkmng.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 091 83769 13413 or send a request to Mr. Narendra Dev Yadav at Narendrad@nsdl.com or evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode or shareholders who have not registered their e-mail addresses or a person has become a Member of the Company after dispatch of EGM Notice but on or before the cut off date for E-voting, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@organicrecycling.co.in.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@organicrecycling.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- c) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-Voting on the day of the EGM are as under:

- a) The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ Shareholders, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- c) Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM. If a Member casts votes by both modes, then voting

done through remote e-voting shall prevail and vote at the EGM shall be treated as invalid

- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending the EGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@organicrecycling.co.in. The same will be replied by the company suitably.
6. Members who may require any technical assistance or support before or during the EGM are requested to contact 091 83769 13413 or send a request to Mr. Narendra Dev Yadav at Narendrad@nsdl.com or evoting@nsdl.com.
7. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
8. Institutional Members are encouraged to attend and vote at the EGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration** : The Members who wish to speak during the meeting may register themselves as speakers for the EGM to express their views at least 7 days before the EGM mentioning their name, demat account number/folio number, email id, mobile number at cs@organicrecycling.co.in. The members who have registered themselves as a speaker will only be allowed to express their views.
- II. **Post your Question**: The Members who wish to post their questions prior to the meeting may send their

questions in advance at least 7 days before EGM mentioning their name, demat account/folio number, e-mail id, mobile no. at cs@organicrecycling.co.in

- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the EGM and voting through Insta Poll. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- IV. In case a person has become a Member of the Company after dispatch of EGM Notice but on or before the cut-off date for E-voting, he/she may obtain the user ID and password by following the procedure as provided in e-voting instructions above.

**By Order of the Board of Directors
For Organic Recycling Systems Limited**

**Sd/-
Seema Gawas
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: 14th November, 2024**

Registered office:
Organic Recycling Systems Limited
1003, 10th Floor, The Affaires, Plot No 9,
Sector No 17, Sanpada, Navi Mumbai,
Thane - 400705
Tel.: 022 41702222
Website: <https://organicrecycling.co.in/>
Email: cs@organicrecycling.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice dated November 14, 2024:

In respect of Item No. 1

The Board of Directors of the Company ("**Board**") at their meeting held on November 14, 2024, approved raising of funds aggregating upto Rs.73.71 crore (Rupees Seventy Three Crore Seventy One Lakh only) by way of issuance of upto 27,00,000 (Twenty Seven Lakhs) convertible warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each ("**Warrants**") at a price of Rs.273 each payable in cash ("**Warrants Issue Price**"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to proposed allottees as specified in the resolution attached to the Notice and hereinbelow, by way of a preferential issue through private placement offer (the "**Preferential Issue**").

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the aforesaid preferential issue as the Board of the Company may determine in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

i) **Objects of the Issue**

The Company intends to utilize the proceeds raised through the Preferential Issue, up to 25% (twenty five percent) for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws and balance proceeds received upon exercise of option for conversion into equity shares will be utilized after such conversion towards redemption of preference shares.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

ii) Relevant Date

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants to be issued is Monday, November 11, 2024 i.e. 30 (thirty) days prior to the date of this Extraordinary General Meeting.

iii) Particulars of the Preferential Issue including date of passing of Board resolution

The Board, at its meeting held on November 14, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 27,00,000 Warrants to the Proposed Allottees, each at a price of Rs.273 per Warrant (including a premium of Rs.263 per Warrant), aggregating up to Rs.73.71 crore, for a cash consideration, by way of a preferential issue on a private placement basis.

iv) Kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued

Up to 27,00,000 Warrants, at a price of Rs.273 per Warrant (including a premium of Rs.263 per Warrant) aggregating up to Rs.73.71 crore, such price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of chapter V of the SEBI ICDR Regulations.

v) Basis or justification for the price (including the premium, if any) has been arrived at

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs.272.29 per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs.272.29 per equity share/warrant.
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs.231.88 per equity share/warrant.
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of the association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.
- d) Since the Proposed Preferential Issue is expected to allot more than 5% (five per cent) of the post

issue fully diluted share capital of the Company to an allottee or to allottees acting in concert, the Company has obtained a valuation report from an independent registered valuer namely Mr. Manish Motilala Jaju, registered valuer IBBI registration no. IBBI/RV/06/2019/10947, registered valuer, having office situated at D 502, Neelkanth Business Park, Vidyavihar West, Mumbai 400086, for determining the price and minimum price determined by valuer is Rs.272.29 per equity share/warrant. The copy of valuation report is attached to this Notice.

Accordingly, Rs.273 per (including a premium of Rs.263) per equity share/warrant, approved by the Board which is not less than the minimum price i.e. Rs.272.29 determined in accordance with Regulation 164(1) & 166(A) of the SEBI ICDR Regulations.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) of the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such recomputation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have been paid by the Proposed Allottees.

vi) Amount which the company intends to raise by way of such securities

Aggregating up to Rs.73.71 crore

vii) The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of Warrants is proposed to be made to the persons belonging to Non-Promoter category.

viii) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price

The Company has not made any issue and allotment on preferential basis, during the year until the date of Notice of this EGM.

ix) Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto Rs.73.71 crore by way of issuance of upto 27,00,000 (Twenty Seven Lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each at a price of Rs.273 each payable in cash.

Minimum amount of Rs.68.25, which is equivalent to 25% (twenty five percent) of the Warrants Issue

Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs.204.75 for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

x) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer

None of the promoters, directors or key managerial personnel of the Company are intended to subscribe to the offer.

xi) Shareholding pattern of the Company before and after the Preferential Issue

Shareholding pattern Pre & Post Allotment					
Sr. No.	Category	Pre-Issue as on 8 th November, 2024		Post preferential issue*	
		Pre-Holding		Post-Holding on fully diluted basis	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
A	Promoters and Promoter Group Holding:				
1.	Indian:				
	Individual	1567006	20.35	1567006	15.07
	Bodies Corporate	-	-	-	-
	Sub-Total	1567006	20.35	1567006	15.07
2.	Foreign Promoters	-	-	-	-
	Total (A)	1567006	20.35	1567006	15.07
B	Non-promoters' holding				
1.	Institutional Investors				
	a) Mutual Fund	-	-	-	-
	b) Foreign Portfolio Investors	-	-	-	-
	Sub Total (B1)	-	-	-	-
2.	Non-Institution:				
	a) Individuals	5100187	66.25	7800187	75.00
	b) Bodies Corporate	698482	9.07	698482	6.72
	c) NRI (Repatriable)	21000	0.27	21000	0.20
	d) NRI (Non-Repatriable)	55200	0.72	55200	0.53
	e) Clearing Member	-	-	-	-
	f) Directors & Relatives	-	-	-	-
	g) Trust	-	-	-	-
	h) NBFC	-	-	-	-
	i) HUF	257400	3.34	257400	2.48
	j) Foreign Nationals	-	-	-	-

	Sub Total (B2)	61,32,269	79.65	88,32,269	84.93
	Total (B)=(B1)+(B2)	61,32,269	79.65	88,32,269	84.93
C	Shares held by custodians against which DRs are issued	-	-	-	-
	TOTAL	76,99,275	100	1,03,99,275	100

*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares

xii) Time frame within which the Proposed Preferential Issue shall be completed:-

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

xiii) Principal terms of assets charged as securities

Not applicable.

xiv) Material terms of raising such securities

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

A. Tenure:

The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

B. Conversion and other related matters:

- (i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Rs. 10 (Indian Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date"). The Conversion Date shall be at least 2 (two) business days prior to the expiry of the Warrant exercise period.
- (ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- (iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- (iv) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of

certification.

- (v) The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 7 (seven) business days from the Conversion Date.
- (vi) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- (vii) The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph B(i) above.

C. Lock-in:

The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

D. Rights:

The Warrants shall not carry any voting rights until they are converted into equity shares.

- xv) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees, maximum number of Convertible Warrants proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:**

The Company proposes to issue Convertible Warrants by way of preferential issue to the Non-Promoters for cash as per the details given herein below:

Sr No.	Name of the proposed Allottees	Ultimate Beneficial Owner	Category (Non-Promoter)	Warrants proposed to be allotted	Post Preferential Issue on fully diluted basis* No of equity shares (% of holding)
1.	Saumik Ketan Doshi	NA	Individual	2,50,000	2,50,000 (2.40%)
2.	Paulomi Ketankumar Doshi	NA	Individual	2,50,000	2,50,000 (2.40%)
3.	Harshad N. Mehta	NA	Individual	1,50,000	1,50,000 (1.44%)
4.	Sandhya H Mehta	NA	Individual	1,50,000	1,50,000 (1.44%)
5.	Ekta Harshad Mehta	NA	Individual	1,00,000	1,00,000 (0.96%)
6.	Govind Dharamshi Ravaria	NA	Individual	50,000	50,000 (0.48%)
7.	Narayan Dharamshi Ravaria	NA	Individual	50,000	50,000 (0.48%)
8.	Kanji Dharamshi	NA	Individual	25,000	25,000 (0.24%)

	Ravaria				
9.	Ramesh Dharamshi Ravaria	NA	Individual	25,000	25,000 (0.24%)
10.	Rohit Govind Patel	NA	Individual	25,000	25,000 (0.24%)
11.	Ramila Govind Patel	NA	Individual	25,000	25,000 (0.24%)
12.	Amrutben Narayan Ravaria	NA	Individual	25,000	25,000 (0.24%)
13.	Chandrika Ramesh Ravaria	NA	Individual	25,000	25,000 (0.24%)
14.	Jamna Kanji Ravaria	NA	Individual	25,000	25,000 (0.24%)
15.	Chandrakant Ujamshi Shah	NA	Individual	50,000	53,360 (0.51%)
16.	Kusum Chandrakant Shah	NA	Individual	25,000	28,360 (0.27%)
17.	Bhavi Shah	NA	Individual	10,00,000	10,00,000 (9.62%)
18.	Manish Mahendra Modi	NA	Individual	2,25,000	2,33,233 (2.24%)
19.	Nalini Jhaveri	NA	Individual	75,000	75,000 (0.72%)
20.	Jash Saurabh Shah	NA	Individual	30,000	30,000 (0.29%)
21.	Dhiren C Shah	NA	Individual	20,000	20,000 (0.19%)
22.	Sanay Pankaj Sanghavi	NA	Individual	20,000	20,000 (0.19%)
23.	Kaushal Ashwin Gandhi	NA	Individual	40,000	99,297 (0.95%)
24.	Kinjal Kaushal Gandhi	NA	Individual	40,000	96,250 (0.93%)

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

xvi) **The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:**

Category	Pre Issue % Holding	Number of Equity Shares proposed to be allotted or to be allotted postconversion of Warrants into Equity	Post Issue %Holding*
The Proposed Allottees are belong to person belonging to Non-Promoter category	1.69	Up to 27,00,000 equity shares, at a conversion ratio of 1:1	Up to 27.22%**

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares of the Company.

**The pre-allotment shareholding of proposed allottees held is 1.69%, which will increase to 27.22% pursuant to the conversion of all the Warrants allotted into equity shares of the Company by the warrant holders. Please refer to the "Shareholding pattern of the Company before and after the Preferential Issue" above for further reference.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

xvii) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

Not Applicable

xviii) Undertaking:

The Company hereby undertakes that:

- a) The Company or any of its promoters or directors have not been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

xix) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

xx) Lock-in period

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

xxi) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

As mentioned above, the Proposed Allottees are belongs to the person Non-Promoter Group and such status will continue to remain the same post the Preferential Issue.

xxii) Practicing Company Secretary's Certificate

The certificate from M/s. Anish Gupta, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://organicrecycling.co.in/>.

xxiii) Other disclosures

- a) The Company has not made any issue and allotment on a preferential basis, during the year until the date of Notice of this EGM.
- b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- c) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- d) The Company has obtained the Permanent Account Numbers of the proposed allottees.
- e) The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.
- f) Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 1 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules there to and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 1 of the Notice.

The Board of Directors hereby recommends the resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

<p>Registered office: Organic Recycling Systems Limited 1003, 10th Floor, The Affaires, Plot No 9, Sector No 17, Sanpada, Navi Mumbai, Thane - 400705 Tel.: 022 41702222 Website: https://organicrecycling.co.in/ Email: cs@organicrecycling.co.in</p>	<p>By Order of the Board of Directors For Organic Recycling Systems Limited</p> <p>Sd/- Seema Gawas Company Secretary & Compliance Officer</p> <p>Place: Mumbai Date: 14th November, 2024</p>
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