

TRANSCRIPT OF THE 16TH ANNUAL GENERAL MEETING OF ORGANIC RECYCLING SYSTEMS LIMITED HELD ON FRIDAY, SEPTEMBER 27, 2024, AT 11:30 A.M. THROUGH VIDEO CONFERENCING

Moderator : Good Morning. It's 11.30 am. We have to wait for quorum.

Ms. Seema Gawas : The quorum is present. We can start the meeting. Over to you Rakesh Sir.

Mr. Rakesh Mehra : The quorum is present. Very good morning to all the shareholders, Members of the Board, the Statutory Auditors, the Secretarial Auditors and all other members. Since Seema Has confirm the quorum, we can start the Meeting, I would like to welcome all the members at our 16th Annual General Meeting held by virtual mode, recorded with the compliance to the regulations of Companies Act and SEBI. The Annual Report of the Company for the financials 23-24 containing the notice of the AGM has already been placed and circulate to the Members along with the Directors Report and any other remarks. I am sure all the members have gone through the same and have appointed themselves to the performance of the company. with the permission of all I take Annual Report as read. The financial performance the companies turnover has increased to 23-24 by around 28% to around 18.12 crores from 13.04 crores. All the major activities of the companies has seen a growth bar except there is response to overall at one of project, Kalyan Dombivali. The future plans of the Company are also very commercialization including Sanjeevak Corbonisation Systems etc. The Company has been fully committed to Corporate Governance within the provisions of SEBI and Listing Obligations Disclosure Requirements and the guidelines issued. I now request Mr. Sarang Bhand to inform the Members about the progress made by us, the future plans, the annual prospects of the Company, before I conclude, I would like to convey my deep gratitude to the Shareholders of the Company for their continue support and trust and also all the members, staff, bankers and other associates. Thank you. Sarang please proceed.

Mr. Sarang Bhand : Thanks sir. Thanks for the introductions. Good Morning everyone. Last year as all you know has been dilital our journey and post our listing in 2023, with a view to enhance our portfolio offprints we were able to create our footprints in our new products as well as service verticles. The Company through its R& D efforts was able to successfully commercialise Sanjeevak Cobonisation Systems to treat agro biomass. For recovery of varied valued added products. Our R&D team is continuously working on identifying problem areas and providing product solutions for gatheriation of the waste things. The Company has also been successful in extending consulting and engineering services to private and public companies alive and is working towards securing more such consulting opportunities. The Company is confident that this new product verticals as well as service verticals will continue to bring in sustainable revenue for the company growing forward. The Company also has initiated upgradation of its existing Solapur plant, wherein the plant is been upgraded to generate compress biogas from MSW and agro biomass more particularly the nappier grass. The Company with a view to mitigate supply side risk and to control cost of supply has undertaken cultivation across 160 acres of land in Solapur where we are cultivating nappier for our captive fixed off. This particular activity will not ensure steady supply of fixed off at our plant but will also provide an additional revenue stream to the plant. The Company has tied up with Indian Institute of Petroleum Deharadun and National Institute of Bioenergy a MNRE Institute a commercialiasation of there respective technologies at our Solapur plant. The said upgradation will ensure modernization of Solapur plant and also improve revenues and profitability at plant level. With a positive policy enablers being introduced by the Government for waste to CBG project the Company is confident of overall longterm growth in the sector and has been actively persuing bids with both private as well as

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public entities. We are submitted techno commercial based for these projects and we are hopeful that we will be able to secure more EPC opportunities in near future. The Company is also selectively developing its portfolio of good projects and we will continue to bid our portfolio with a judicious blend between boot and EPC projects. I am hopeful that the Company with ongoing efforts will be able to create a positive enlisting impact in the sector. Thank you for being part of this journey and I hope our association will continue for years to come. Thank you.

Seema you may continue pls.

Ms. Seema Gawas : Thank you Sir!

This meeting is being convened through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Pursuant to provisions of Section 101 and Section 136 of the Companies Act, 2013 and Rules made thereunder, Regulation 36 of SEBI Listing Regulations and in terms of circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice of AGM, procedure and instructions for e-voting and the Annual Report for the financial year 2023-24 have been sent by e-mail to all those members whose names appear in the Register of Members and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s).

The Company has enabled the Members to participate at the meeting through video conferencing facility provided by National Securities Depository Limited (NSDL), agency for providing the Remote e-voting facility. The proceedings of this meeting are being recorded for compliance purposes.

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting system ('Insta poll') at the AGM.

Remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e., Friday, 20th September 2024, during the period commencing from 9:00 AM on Monday, 23rd September 2024 till 5:00 PM on Thursday, 26th September 2024. Remote e-voting has been blocked on Thursday, 26th September 2024 at 5:00 p.m.

Members joining the meeting through video conferencing, who have not already cast their vote by means of remote e-voting, may vote through 'Insta-poll' e-voting facility provided on the AGM portal by clicking on "Vote" tab on the video conference screen once insta poll is announced by the Chairman. Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

The Board of Directors has appointed Mr. Anish Gupta, partner of VKMG & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and Registrar and Share Transfer Agents and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

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Please note that all the members are by default placed on 'mute mode' by the moderator to avoid any disturbance arising from the background noise and for ensuring smooth conduct of the meeting.

If any member faces any issue during the meeting, they can contact NSDL helpdesk by sending a request at [www.evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com for technical support / assistance.

The queries received by the Company through e-mails and query registration system have already been answered. However, queries, if any, received during the AGM will be suitably reply by the Management.

Further, we will open lines for only those members who have registered themselves as speakers at this AGM.

The requisite statutory registers, certificates and documents have been made available electronically for inspection during the AGM on the website of NSDL

I now request Chairman Sir to continue with the proceedings of the meeting.

Mr. Rakesh Mehra : Thank you Seema!

I am sure all the shareholders were received the copy of annual reports and both consolidated and standalone financial statement have get. I have take the notice for meeting herewith read by all the members concern. The Independent Directors report of the Company statndalone and consolidated are unmodified, further informed that the statutory auditor and secretarial auditor report do not contain any qualification, modified opinion, observation or disclaimer or comments or other remarks which has an adverse observation of the Company. Since this report have already been sent to the members and therefore with the consent of the members present take the report as read.

Can we go with the next Item Seema

Ms. Seema Gawas : Yes sir! We can move to the agenda of notice

Mr. Rakesh Mehra : The Next ordinary business in the notice is consideration and adoption of the Standalone and Consolidated financial statement of the Company for the year 2023-2024 together the report of the Board of Directors and Auditors. Since everybody have received the report, I assume they have read the report. The second items is the ordinary resolution regarding the appointment of director in place of Mr. Yashas Bhand who retires by rotation at this AGM and being eligible offers himself for reappointment. The consent of the members present, I take the aforesaid resolution as read. Since this meeting is held through video conferencing and the resolutions mentioned in the AGM notice have been already put to vote through remote e-voting systems at the AGM, the practice of proposing and seconding of resolutions which is not mandatory as per law is not being followed and there shall be no voting by show of hands. Accordingly, I hereby announce that the members who have not voted thought remote e-voting system can cast their votes through e-voting system ('Insta Poll') facility provided on the AGM portal by clicking on "Vote" tab on the video conference screen.

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I now request Ms. Seema Gawas, Company Secretary & Compliance Officer to brief the members and conduct the Q & A Session.

Ms. Seema Gawas : Thank you Chairman sir!

Dear members, now I will announce the names of the members who have registered themselves as Speakers. The speaker member will then be unmuted by the Moderator. The Speakers are requested to unmute themselves from their side as well and turn their video “on” before they start speaking. If there is any connectivity issue from the member’s side, or if any speaker would not be able to join the meeting for any reason, the next speaker would be called upon to speak. I request all the members to restrict their speech to a maximum of 2 minutes. I also request them not to repeat the questions which have already been asked. I appeal to you to maintain decorum.

Before taking up the Speaker’s session, I request the Speaker members to pay attention to few technical points:

1. Use your earphone for better sound quality;
2. Ensure no other background applications are running;
3. Ensure your Wi-Fi or Broadband is not connected to any other device;
4. Have proper lighting in the room and minimize the background sounds if any;
5. Ensure the background is bright and enable your camera settings while speaking.

It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

And now we start with the Q & A session.

First speaker is Mr. Shok Dave.

Over to you moderator.

Mr. Shok Dave : Thank you very much for the opportunity. Sir I would like to give first off all give a suggestion, pls do not keep the AGM towards the end of the season. The problem we have faced today will happen repeatedly. I have another AGM lying up at 12.00 pm they are also facing the same problem and now I am expected to be in two places at once. I can’t be doing two meetings if each company denying it will be bad things. Just repeats, this is not in your hand it can be avoided, if you hold the AGM like late in August or early September then people will have the time and they will attend the AGM. Today there are more than 180 agm’s, its very difficult for us as investors. Anyways sir, I appreciate that the Company replied most of the questions I have sent in a very detailed manner but sir based on the opening remarks by the management there are so many other questions that I have, unfortunately don’t have time to asked them. I have just some suggestion, one suggestion is kindly keep a conference calls after the quarterly earnings, because this is a very unique business that you have. There are not many listed

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companies which are having such assets or such operations in the long. I generally do not asked for revenue growth or margin numbers like I have asked you, but I had to asked because there are no other way I can figure out the operation of the Company, future growth prospects and numbers are something which tell us that what to expects. If the microeconomics of the business is completely unknown to me, so even though I like the concept of the Company, the business module of the company and I definitely linking you guys and the ways answers given to me, it shows that it is professionally run company and your opening remarks are also very helpful and understanding where the company is trying to go but the problem was that, that information is not enough for making me the intelligent investment decision, I am shareholder with a reasonable number of shares in the Company, I plan to be a shareholder for long term but I need a better understanding of the business and also of the future because the potential yield run with for growth is huge but I need a better understanding sir and I also need a better understanding as to the operating module of the company and how to the economics of the Company will play out, these plants are very unique so kindly either provide something on the exchanges in terms of some qualitative commentary on what is happening or start holding some conference calls for investor education not just for existing shareholders but also for potential investors. Without having a good understanding of the Company its very difficult to invest blindly, so that would be my suggestion sir. In terms of question sir, if you can explain the receivable issue that you have? What are, is there any timeline that we have, by when those will resolved with MCD and the second question is, in terms of growth how do you see the sector painig out because the microeconomic picture obviously very good but how much of that can you tap into there total addressable market is known but what part of the total addressable market do we get into there existing services and products that could be something that I would like to understand and that's it..... Sir I honestly want a longer discussion but unfortunately I can't. so you can answer these two questions and take my suggestions on board sir. I really appreciate sir.... Thank you very much.

Mr. Sarang Bhand : Jigar would you like to take this up or should I take this up?

Mr. Jigar Gudka : I think Sarang if you can take this up it will be better, but as far as the MCD litigation is going on the hearing is happening next month as well and our expectation is probable by the end of this financial year or early of the subsequent financial year we would be in a position to have a tribunal order.

Mr. Sarang Bhand : So Sloke ji thanks for the patiently waiting for the meeting and as you rightly said that this is an important event, not only from shareholders prospective but from company, managements prospective also because we tend to get to know our shareholders better and I think we have noted down your suggestions and will try to implement those because those are valid suggestions as we hear them. To give you a prospective on the business, so pls understand that we are trying to create this company as a technology platform right we are technology, engineering and a EPC Company and what we have done is that we are trying to reorganize ourselves into three verticles, one is technology verticle, the projects vertical where we are executing projects, on EPC and on build on operation transfer basis, where this tells are there, because a government is pushing a lot on this particular CBG space and they are enabling a lot of, you know more physcal and otherwise benefits in this particular space and we are seeing a lot of corporates coming out large corporates, be it public, PSU or corporates like Adani and reliance pouring into this particular space. Now these corporates they don't have technology access, what we as a company bring on table for them is basically our technology, understanding and our operational experience because for Solapur plant which was our meddle plant we have been operating that MSW plant for almost 11-12 years now, right so what we bring on to table is for operational learning part and our capability to execute this projects. In terms of market sizing, country like India generates more that 65 mn

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metric tons of municipal solid waste across tier 2 and tier 3 cities and apart from that government is also pushing to cater this solutions for agro biomass waste, be it your paddy stock or be it your Nappier and that's what we are also trying to capture. So as I said that we are trying to create a judicious blend of EPC projects and boot projects, the Company will continue to bid for these projects to give you a bulb of number in a state like Maharashtra alone there is a guideline which has been pushed by the Government of India to all the oil PSU's to come up with atleast 26 projects by next two years time and where in their soliciting technology, and imaging the number of sets and number of PSU's that have been mandated with these tasks. So one is that, second is we have to organize ourselves into product vertical and services vertical so this basically will enable us to get in sustainable revenues because the gestation period for projects when we talk about project implementation is quite long right. I mean a typical project will get implemented over a period of anywhere between 12 months to 18 months or even 2 years timeframe. So the product sales and consulting assignments is going to get the sustainable revenue for the Company and that's what the action plan is and I hope I have been able to highlight and briefly touch upon the points that you wanted to understand, I wont be able to quantify the numbers as of now on how many bills we have made and what will be the conversion ratio's, because I think I am prohibited under the SEBI guidelines and my CS has advice me not to dwell into numbers because that is something which we have to adhere to SEBI guidelines. I hope I have able to answer your queries to the satisfaction if you want to understand anything more please feel free to ask.

Mr. Sloke Dave : I have other questions but I can not ask don't ask, because another AGM has started, I have to attend that.

Mr. Sarang Bhand : No issues. May be you can send us the questions I will try to answer that queries.

Mr. Slok Dave : I will do that. Sir on the SEBI insider trading thing, the companies are allow to give guidance, you can give guidance, yes but you have to make it public. So if you want to get, for example, the best company in the county, obviously by corporate governance standards has been in process for a very long time, they provide a guidelines, because their business is also peplecomplex. So what you can do is you can hold a public conference call or come out with a presentation posted on the exchanges and then discuss whatever guidance you are comfortable to give it. I did not want to take you outside your comfort zone sir. Numbers is something I can understand and that is why I asked for it.

Mr. Sarang Bhand : right, so you are suggesting Analyst meet, something like analyst meet.

Mr. Slok Dave : A conference call, a simple conference call, even that is what we did sir, even just, for example after every results that you will pushed just write a one page commentary what happen during the quarter. Because we will get the numbers we will not get the qualitative aspects of business which is half of important, your insider is far more important that the number's you are reporting. Numbers to sir one quarter it may come, one quarter it wont come, but that doesn't matter. What matters is where the company is going and what is the management first purpose is guidance and second the thought process. If we can understand that, we will understand the business and everything else should be fall into this. But anyways sir thank you for giving me time. All the best sir.

Mr. Sarang Bhand : Thank you so much sir!

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Ms. Seema Gawas : Sir we have received only one request for speaker registration. The question answer session is finished. I request chairman sir to proceed further.

Mr. Rakesh Mehra : On behalf of the Board of Directors I would like to convey my deep gratitude to the shareholders for their continuous support and trust towards the company including issue raised by Mr. Dave to excel in all our pursuits, it will certain to be our enduer to put best efforts for sustain growth and expansion and prosperity of the Company takes by benefiting all the stakeholder. Thank You. Seema you can takeover and conclude the meeting.

Ms. Seema : Before concluding, let me remind you that 'Insta Poll' e-voting will close after 15 minutes from the time of closure of this meeting, hence request the members who have not already casted their votes to cast their votes through 'Insta Poll'.

As all the proceedings of the meeting are completed, now I formally declare the meeting as concluded with thanks to the members. Thank you all of you member.

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