



ORGANIC RECYCLING SYSTEMS LIMITED

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TRANSCRIPT OF THE EXTRA-ORDINARY GENERAL MEETING OF ORGANIC RECYCLING SYSTEMS LIMITED (THE "COMPANY") HELD ON WEDNESDAY, DECEMBER 11, 2024, AT 11:30 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

Ms. Seema Gawas:

Good Morning everyone. We can start with the Meeting. Its 11.30 now. Since the Chairman of the Company, Mr. Rakesh Mehra did not attend the Meeting due to his health issue, I request to the Board of Directors to elect the chairman among them.

Mr. Yashas Bhand: I Propose Mr. Sarang Bhand, as chairman of the Meeting.

Ms. Seema Gawas : Sarang Sir, you will be chairman of this meeting. Please start the proceeding.

Mr. Sarang Bhand : Hi, Good Morning everyone. It is now 11.32 a.m. and time to commence the meeting. A very warm welcome to all of you at the Extra-Ordinary General Meeting of the Company held through Video Conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India. I am attending this meeting from Mumbai. The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Extra-Ordinary General Meeting and be able to cast their vote. Adequate Video conferencing facility of the proceedings of this Meeting have also been provided. Before I proceed further, I would like to introduce you to my colleagues.

Mr. Yashas Bhand, Whole-time Director & CEO is joining us from Mumbai.

Mrs. Janaki Bhand, Non-Executive Director is joining us from Mumbai

Mr. Jigar Gudka, Chief Financial Officer is joining us from Mumbai

Ms. Seema Gawas, Company Secretary & Compliance Officer is joining us from Mumbai.

The Statutory Auditors, Secretarial Auditors and Scrutinizer of the e-voting process for this EGM, have also joined this meeting. Participation of members attending through Video Conferencing is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. Since, the EGM is being held through Video Conferencing as per the circulars issued by Ministry of Corporate Affairs, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not made available for the EGM. The requisite quorum is present, and therefore, I call the meeting to order. I request Ms. Seema Gawas, Company Secretary & Compliance Officer, to read out the arrangements made for the Members at this EGM.

Ms. Seema Gawas : Thank you Chairman 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 EGM, procedure and instructions for e-voting 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

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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 EGM. Remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e., Wednesday, 4th December 2024, during the period commencing from 9:00 AM on Saturday, 7th December 2024 till 5:00 PM on Tuesday, 10th December 2024. Remote e-voting has been blocked on Tuesday, 10th December 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 EGM 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 EGM 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. 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 or call at 022 - 4886 7000 or send a request to Mr. Narendra Dev Yadav at evoting@nsdl.com for technical support / assistance. The Company has not received any query till the EGM date, however, queries, if any, received during the EGM will be suitably reply by the Management. The requisite documents have been made available electronically for inspection during the EGM on the website of NSDL. I now request Chairman Sir to continue with the proceedings of the meeting.

Mr. Sarang Bhand : I now commence to transact the business contained in the notice of this Extra-Ordinary General Meeting, Dated November 14, 2024. The Notice of the EGM along with explanatory statement have already been emailed to all the members and with the consent of the Members present, I take the EGM Notice as read.

Ms. Seema Gawas : Now I would like to request Mr. Sarang Bhand, Managing Director to share his thoughts in brief about the agenda item of the today's meeting with the members.

Mr. Sarang Bhand : As you all are aware that the Company is moving ahead on its core track and has sufficient cash flows available to manage its operational requirement, the management has decided to further reduce the non current liabilities by settling part of redeemable preference shares thereby saving on the redemption premium. The company had approach some of the investors through its advisors incorp and these investors have immense interest in supporting and participating in the equity of the Company and thus company has decided to go for this private placement of issuance of convertible warrants. The details of which have already been shared in the notice of this AGM. The proceeds from this fund will be utilize to redeem the RPS obligation and 25% of which will be utilize towards the General Corporate Purpose of the company. The company has already received the in-principle sanction from BSE and we are meeting today for this EGM for this specific reason. Now I move towards the agenda item set forth in the notice. In terms of the notice the following business are to be considered at this meeting.

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Resolution No. 1 : Special Resolution

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

With the consent of the Members present, I take the aforesaid resolutions as read.

Since this meeting is held through Video Conferencing and the resolutions mentioned in the EGM Notice have been already put to vote through remote e-voting and e-voting system at the EGM, 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 through remote e-voting system can cast their votes through e-voting system facility provided on the EGM portal by clicking on "Vote" tab on the video conference screen. 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, since no speaker registration request received from members, however, if any member want to ask any query, request to them to raise the hand, 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 EGM. And now we start with the Q & A session.

Since there is no any question from the members, we can move forward.

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Over to you chairman sir

Mr. Sarang Bhand : Thank you 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.

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