



# ORGANIC RECYCLING SYSTEMS LIMITED

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## TRANSCRIPT OF 17<sup>TH</sup> ANNUAL GENERAL MEETING OF ORGANIC RECYCLING SYSTEMS LIMITED HELD ON THURSDAY, SEPTEMBER 11, 2025, AT 11:30 A.M. THROUGH VIDEO CONFERENCING

**Ms. Seema Gawas :** Sir, we can start the meeting. It's 11.30.

**Mr. Rakesh Mehra :** Including all my esteemed shareholders, my colleagues on the board, as well as my managerial people, who are present. This is the 17<sup>th</sup> annual general meeting, and all the shareholders, esteemed staff and colleagues are welcome. This meeting is being held through Audio, video mode as permitted by city and Ministry of Corporate Affairs. All the members have, are participating through audio, video, or as far as possible. And... Physical presence is therefore not required. The requisite quorum be present. Seema would confirm. Please confirm.

Ms. Seema : Yes, sir, the quorum is present.

**Mr. Rakesh Mehra :** I can now call the meeting into order. I'm attending this meeting from Bhopal through the audit video poll. I'm confident that all these shareholders have received the agenda of the meeting. The company has taken all feasible steps to ensure that the shareholders are provided an opportunity. You would participate in the meeting and vote. Necessary audio-video conference facilities have been provided. Before I proceed further, I would like to introduce my colleagues who are present here.

Mr. Sarang Bhand, the Managing Director of the Company is joining from Navi Mumbai  
Mr. Yashas Bhand, CEO and Whole-time Director of the Company is joining from Navi Mumbai  
Mr. Jigar Gudka, Chief Financial Officer of the Company  
Ms. Seema Gawas, Company Secretary

The absentees include, Mr. Amit Karia, our independent director, and our only Lady Honorable Director, this is Janaki Bhand both have their personal exigencies, so They have expressed their inabilities to attend. The audited financial statements of your company for the year 31<sup>st</sup> March 25, along with Director's report, have already been circulated to you. With your permission, we may take them as read. A report on all other performance of the company, and its operations, along with industrial development, Profile's reviews, financial performance, Corporate growth, and future growth class are contained in the directors report. However, my colleague, Mr. Sarang Bharan, Managing Director is going to shortly brief you in the matter. I would now request, Seema Gawas Company Secretary and Compliance Officer to read out the arrangements made for this meeting, and take it forward. Thank you once again. All the esteem shareholders for participating in the 17th annual General meeting. Over to you Seema.

**Ms. Seema Gawas :** Thank you, Chairman Sir. Good morning Everyone. 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. 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

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of AGM, procedure and instructions for e-voting and the Annual Report for the financial year 2024-25 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, further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report for the financial year 2024-25 is available is sent to those Members whose e-mail address is not registered with the Company, Share Transfer Agent, Depository Participants, Depositories. The Company has enabled the Members to participate at the meeting through video conferencing facility provided by 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 LODR 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 cutoff date i.e., Thursday, 4<sup>th</sup> September 2025 during the period commencing from 9:00 AM on Sunday, 7<sup>th</sup> September 2025 till 5:00 PM on Wednesday, 10<sup>th</sup> September 2025. Remote e-voting has been blocked on Wednesday, 10<sup>th</sup> September 2025 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. 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:www.evoting@nsdl.com) or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com) for technical support or assistance. The Company does not received any query through e-mails. 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. Over to you Rakesh sir.

**Mr. Rakesh Mehra :** I would now, request Seema to take this meeting and consult the business for the meeting.

**Ms. Seema Gawas :** Thank You sir. The Notice of the 17<sup>th</sup> AGM and the Annual Report, containing Audited Financial Statements including consolidated financial statements for the year ended March 31, 2025, and Board's and Auditors' Reports thereon, have already been emailed to all the members and with the consent of the Members present, I take the AGM Notice as read.

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The independent auditors' report on the Company's standalone and consolidated financial statements are unmodified. I further inform that the Statutory Auditors and Secretarial Auditors' Report do not contain any qualifications/modified opinion or observations or disclaimer or comments or other remarks which have any adverse effect on the functioning of the Company. Since the said reports have already been sent to members, I therefore with the consent of the members present, take the reports as read. I would like to request Mr. Sarang Bhand, Managing Director to share his thoughts in respect of business of the Company with the members.

**Mr. Rakesh Mehra :** Any members have anything to say on the Papers they received, Seema?

**Ms. Seema Gawas :** No, sir, we have not received anything.

**Mr. Rakesh Mehra :** Ok. Thank you. Proceed. Sarang please proceed.

**Mr. Sarang Bhand :** Thanks, thanks, Seema. Good morning, everyone. Thanks for being here with us at 17<sup>th</sup> Annual General Meeting. Each year, this gathering allows us to reflect on our learnings, achievements and our journey ahead.

Over the past 17 years, ORS has evolved from being a pioneer in waste management space to technology platform trying to build solutions in cleantech space. I want to take a moment to thank all of you; our shareholders, board members, employees, vendors, and clients. It is because of the trust and support of our stakeholders, we have been able to stay true to our mission.

The past financial year has been the year of growth across projects, products & service verticals for us, with revenues standing at 44 crores and PAT at 15.71%, the incremental, increase has given us a new vigor, a new purpose. In financial year 25 our R&D initiatives took the centre stage and our team ensured to take few lab studies to Pilot stage. Two such projects that I would like to highlight here, which saw success from the lab-scale demonstrations to successful pilot outcomes, were the proprietary catalyst developed by ORS and National Institute of Bioenergy that uses a microbial culture to improve digestion time of agrobiomass-based feedstock, thereby reducing the digester volume and area footprint, enabling optimization of Capex for interested project developers. Second such development was our methanoboost catalyst that enhances the methane percentage in the biogas by almost 15-20% in terms of yield output The product was validated by National Institute of Bioenergy again, showcasing promising results in enhanced biomethane yields. The pilot studies for the same has been initiated at select commercial CBG facilities, and we are confident that we'll be able to roll out this product commercially very soon. This positions ORS as one of the very few companies in India with proprietary process innovations in the compressed biogas domain. With a clear strategic intent, our R&D division has entered into various strategic collaborations with marquee research institutes, such as IIT Kanpur, IIT Bombay, IIT Karakpur, Roorkee, VSI, and many more. And it is actively working on new technology developments that we are confident to take a commercial level In very near future. We have also developed a beta version of predictive software in collaboration with SB InfoWave, a Calcutta-based company, to ensure optimization of process controls in anaerobic digestion plants. The beta testing will also soon be commenced at our Solapur plant, post which we will be rolling out this product also in the market. We have also entered into a few strategic collaborations for maximum market penetration, and one such collaboration is with Nettel India. It will enable us to bid for large-size boot contracts in waste-to-CBG space. We are also in advance talks with few PSUs and other large corporates for similar strategic collaborations that will enable us to tap into more project opportunities

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in both government and private sector alike. Going forward, ORS will continue to leverage its engineering and operational experience in securing EPC and O&M contracts besides developing innovative products. We will continue to foster strategic collaborations and acquisitions for forward and backward integration to enable 2X growth year on year.

That's, that's all from my side. Thank you.

**Mr. Rakesh Mehra :** Thank you, Sarang. You have explained to all the members really nicely, the... Sustainable performance of the company, and Emphasize, well, adequately the growth factors, and how do we plan to encash the opportunities. It looks like the opportunities for the sector are growing immensely, and...Under your leadership, the company is, getting prepared to take Benefit of these opportunities.

I would request the Seema to take the business of this meeting further.

**Seema Gawas :** thank you sir! Now I move forwards to the agenda items set forth in the AGM notice. In terms of the notice, the following businesses are to be considered at this meeting. First, I will read ordinary businesses.

## **Resolution number 1 - Ordinary Resolution:**

Consideration and adoption of auditor standalone and consolidated financial statements of the company for the financial year ended 31st March 2025, together with the reports of board of directors and auditors there.

Resolution number 2 - Ordinary Resolution.

**Rakesh Mehra :** Any, any issues or any, questions from members of this?

**Seema Gawas :** No questions from members,

**Rakesh Mehra:** Thank you. Go ahead.

**Seema Gawas :** Yes, sir.

## **Resolution number 2 - ordinary resolution:**

Appointment of director in place of Mrs. Janki Bhan, DIN 07118415, who retires by rotation at this AGM, and being eligible, offers herself for reappointment.

Now, we will move towards special business. Resolution number...

**Rakesh Mehra :** Or any endorsement or something like this?

**Seema Gawas :** Endos for what?

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**Rakesh Mehra :** They all approve our appointment. Do you want a secondary, when somebody do secondary resolution?

**Seema Gawas :** Sir, this is a, video conferencing meeting, so, voting will be e-voting, and, proposed and, secondary is not in this process.

**Rakesh Mehra :** Okay. Go ahead.

**Seema Gawas :** Yes, we just have to read out these agenda items, and we will get the voting result by our e-voting team. Shall I move, sir?

**Rakesh Mehra :** Yeah, please, go ahead.

**Seema Gawas :**

## **Resolution number 3 - ordinary resolution and special business:**

Appointment of statutory auditor to fill casual vacancy.

## **Resolution number 4 - ordinary resolution:**

Appointment of Vora and associates, chartered accountants as statutory auditor of the company.

## **Resolution number 5, ordinary resolution:**

Reappointment of Mr. Sarang Bhand, DIN 01633419, as a Managing Director, and fixed remuneration thereof.

## **Resolution number 6 - ordinary resolution:**

Reappointment of Mr. Yashas Bhand. DIN 07118419 as a whole-time director, and fixed remuneration thereof.

## **Resolution number 7 - special resolution :**

Reappointment of Mr. Rakesh Mehra, DIN 00035812, as a non-independent director of the company.

**Rakesh Mehra :** Do I absent for this agenda?

**Seema Gawas :** Sorry, sir?

**Rakesh Mehra :** Do I abstain from this agenda?

**Seema Gawas :**No, sir, not required.

**Resolution number 8 – Special Business :**

Reappointment of Mr. Amit Karia, Din 06846654, as an independent director of the company.

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 AGM notice have been already put to vote through remote voting and e-voting system 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 through remote eVoting system can cast their votes through the e-voting system facility provided by the AGM portal by clicking on Vote tab on the video conference screen. Now, we will start, question-answer session. Now, I will announce the name of members who have registered themselves as speakers. The speaker member will then be unmuted by the moderator. Speakers are requested to unmute themselves from their side, as well as turn their video on before they start speaking. If there is any connectivity issue from the member side, or if any speaker will not be able to join the meeting for any reason, the next speaker will be called upon to speak. I request all 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 decor. Before taking a speaker session, I request the speaker members to pay attention to a few technical points. Use your earphone for better sound quality, ensure no other background applications are running. Ensure your Wi-Fi or broadband is not connected to any other device. Have proper lighting in room, and minimize the background sounds depending. 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

Moderator do we have any speakers?

**Rakesh Mehra :** Please confirm if required, I assume it is already there, the consent of the auditors for the appointment? That you already had.

**Seema Gawas :** Yes, we had sir.

**Rakesh Mehra :** ok.

**Seema Gawas :** Moderator, can you see any, speaker registration during this meeting?

**Moderator :** Ma'am, one... we have one request, just go on.

**Seema Gawas :** Oh, okay.

**Moderator :** Ms. Nupur, you can unmute yourself.

**Nupur :** Yeah, okay. Thank you, firstly. Would like to congratulate the management for posting a good set of numbers for the financial year 24-25.

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I just want to understand one thing while I was going through the financials. So, there are, indeed, company has reduced its short-term as well as long-term borrowing, but, just want to understand about the inter-corporate deposits. So...What exactly, you know, you're utilizing this fund, which entities are involved in this, you know, intercorporate loans and investment. Just want to understand one.

**Sarang Bhand** : Jigar, can you explain this to her, please?

**Jigar Gudka** : Am I audible?

**Sarang Bhand** :Yes, you are.

**Jigar Gudka** : Yeah, so we have taken in corporate loans from a few parties, and those details are also available and mentioned in the financial statements, and these amounts and these corporate deposits have been utilized for the purposes of our business itself.

**Sarang Bhand** : so Jigar, I think her question was where these, funds have been utilized. So, just to clarify, these funds basically have been utilized towards our maiden project at Solapur, because that is something where we are upgrading the plant. And, I don't know if you got a chance to go through the report, but we have, you know, we have done a cultivation of Napier. Because this particular plant was being operated at 50% PLF, and we are trying to upgrade this plant, and we are trying to operationalize and optimize the operations of this particular facility by upgrading it to the CBG plant. So the funds are being utilized towards upgradation of this particular plant.

**Rakesh Mehra** : Seema, can we move forward? We have any more questions on, other than from before...

**Seema Gawas** : This we want to know from moderator. Do we have any other questions, our speaker?

**Moderator** : No, no, ma'am.

**Seema Gawas** : Okay. So, we can, so now, it's over to Chairman Sir. We can conclude this meeting.

**Rakesh Mehra** : We go to insta poll after 15 minutes after this meeting, is it?

**Seema Gawas** :Yes, sir.

**Rakesh Mehra** : Okay. So, I would like to thank every esteem shareholders, my colleagues on the board, Seema, again who are conducting and attending this AGM. And, some of these stakeholders, particularly the group, were asking, appropriate questions. We can now close the meeting with the permission of Sarang.

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**Seema Gawas:** Before concluding, let me remind you that Instapoll will close after 15 minutes from the time of closure of this meeting. I request the members who have not already casted their votes to cast their votes through Instapoll. All the proceedings of the meeting are completed. Now I formally declare the meeting has concluded with thanks to the members. Thanks to all.

**Sarang Bhand :**Thank you.

**Rakesh Mehra :** Closed.

**Moderator:** Thank you ma'am. We are ending the meeting.

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