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VALUATION REPORT FOR PROPOSED PREFERENTIAL ALLOTMENT BY ORGANIC RECYCLING SYSTEMS LIMITED

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To,
Board of Directors
Organic Recycling Systems Limited
1003, 10th Floor, The Affaires, Plot 9,
Sector No 17, Sanpada, Navi Mumbai,
Thane, Maharashtra , India – 400705

Subject: Recommendation of Valuation of Shares for the purpose of proposed preferential allotment.

1. Scope and Purpose of Valuation

We refer to the engagement letters dated 25th August 2026, with the undersigned ("the Valuer" "I" or "we"), wherein Organic Recycling Systems Limited (refer to as "Company" or "Client") has requested us to recommend Floor Price (as on 28th August 2026, a trading day prior to "Relevant Date" i.e. 31st August 2026) as per Regulation 164(1) and 166A(1) of Part IV: "Pricing", of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This will be referred to as "the SEBI (ICDR) Regulations" in connection with the proposed preferential allotment. ("Proposed Transaction.").

The Final Valuation Report / Certificate of Valuation ("Valuation Report" or "Report") so provided to the Management shall be used for determining the Floor Price under Regulation 164(1) and 166A (1) of SEBI (ICDR) Regulations at which such issuance of Shares can be made as well as to comply with the stated Regulations.

This valuation report is our deliverables to the above engagements. This valuation report is subject to the scope, assumptions, caveats, limitations and disclaimers detailed hereinafter. As such the valuation report is to be read in totality, and not in parts, in conjunction with relevant documents referred to therein.

2. Intended Users:

The distribution and use of the Valuation Report is restricted to the Client and to appropriate authorities in connection with compliance of the requirements of statutes as stated above, if required. The Valuation Report shall not be distributed to outside parties to obtain credit or for any other purposes. Possession of this report does not carry with it the right of publication of all or part of it, nor may it be provided to any third parties other than in connection with required judicial procedures. We do not assume any liability, obligation or accountability to any unauthorized third-party users of this report under any circumstances.

3. Background of the Company:

Organic Recycling Systems Limited, bearing CIN L40106MH2008PLC186309 was incorporated on 29th August, 2008, under the provisions of Companies Act, 1956. The registered office of the Company is at 1003, 10th Floor, The Affaires, Plot No 9, Sector No 17, Sanpada, Navi Mumbai, Thane, Maharashtra, India, 400705, The Equity Shares of the Company are listed on BSE - SME.

4. Capital Structure

The Capital Structure of the Company as on the valuation date is as follows:

Particulars	**Amount (in ₹ Crores)**
Authorised Capital	
Equity Shares	
2,00,40,000 equity shares of Rs. 10 each	**20.04**

0% Optionally Convertible Cumulative Preference Shares	
3,00,000 preference shares of Rs. 10 each	**0.30**
0% Non – Cumulative Redeemable Preference Shares	
1,60,000 preference shares of Rs. 10 each	**0.16**
Total Authorised Capital	**20.50**
Issued, Subscribed and Paid-Up Capital	
Equity Shares	
1,55,98,905 equity shares of Rs. 10 each	**15.60**
0% Non – Cumulative Redeemable Preference Shares	**0.11**
1,08,549 preference shares of Rs. 10 each	
Total Issued, Subscribed and Paid-Up Capital	**15.71**

Shareholding Pattern as on 31st August 2026 of the Company is as follows:

Particulars	**Shareholding %**
Promoter & Promoter Group	15.07%
Public	84.93%
Total	100.00%

5. Particulars of Directors

Name	Designation	DIN	Date of Appointment
Mr. Sarang Bhand	Managing Director	01633419	29/08/2008
Mr. Yashas Bhand	Whole Time Director & CEO	07118419	22/10/2020

Mrs. Janaki Bhand	Non-Executive Director	07118415	01/09/2022
Mr. Rakesh Mehra	Independent Director	00035812	04/10/2022
Mr Amit Vijay Karia	Independent Director	06846654	04/10/2022

6. Business Of The Company

The Company is an engineering firm focused on environmental solutions, providing waste management services across various waste types and stages of the value chain. Its primary focus is on developing robust, cost-effective, and environmentally friendly technologies that are easy to operate.

The Company pioneered one of India's first Waste to Energy (WTE) plants utilizing anaerobic biomethanation, a technology recognized as promising by India's National Master Plan. Additionally, it established a Municipal Solid Waste (MSW) processing and disposal plant in Solapur, Maharashtra, operational since 2013, which converts MSW into electricity and compost. This plant has been acknowledged under the Swachh Bharat Mission as a case study for best practices in MSWM.

Currently, the Company is a front-runner for various EPC (Engineering, Procurement, and Commissioning) opportunities in India, offering solutions that encompass the entire waste management value chain. Its business models include Build Own Operate Transfer (BOOT), EPC, and the supply of key equipment. The Company views waste management as a rapidly growing sector in India and aims to become a leading technology and service provider across Asia.

7. Identity of the Valuer and any other experts involved in determination of valuation

Name of the Valuer	Manish Motilal Jaju
Address of the Valuer	D 502, Neelkanth Business Park, Vidyavihar West, Mumbai 400086.
Contact Details	9819433452
Email Address	mmjaju5@gmail.com
Qualifications	Chartered Accountant, Registered Valuer
IBBI Registration No	IBBI/RV/06/2019/10947
Independence and Disclosure of Interest	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives / associates are related or associated with the companies.
Any other experts involved	No

8. Date of appointment, Valuation date and date of valuation report

Particulars	**Date**
Date of Appointment of Valuer	25th August 2026
Valuation Date	28th August 2026, a trading day prior to "Relevant Date" i.e. 31stAugust 2026
Date of Valuation Report	2nd September 2026

9. Inspections and Investigations Undertaken

Website of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various documents filed by the Company as considered necessary in connection with performance of our duties.

10. Valuation Standards followed

International Valuations Standards issued by International Valuations Standards Council have been followed in conducting the valuations.

<u>Valuation Base and Premise of Value</u>

Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases lead to different conclusions of value. Considering the purpose and nature of the proposed transaction, we have considered Fair Value as the valuation basis. Fair Value, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.
Premise of Value: Premise of value refers to the conditions and circumstances under which an asset is deployed. Based on the purpose of valuation, we have considered Going Concern Value as the Premise of Value.

11. Nature and sources of Data/ Information used/ Relied upon

The valuation exercise is based on the following information which has been received from the management and information available in the public domain and have been relied upon by us:

i. Consolidated Audited Financial Statements of the Company for the financial years ended 31st March 2026

ii. Projected Financials of the Company for a period of 7 years commencing from September 2026 and covering the Financial Years 2026-27 to 2032-33
iii. Trading Data of the Company from the Bombay Stock Exchange - BSE – Website
iv. Other information / Data available from BSE Website and other Public Domains
v. The business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis have been analysed
vi. Other relevant details regarding the companies such as their history, past and present activities
vii. We have obtained explanations and information which we considered necessary to our exercise from the Key Managerial Persons of the Company. The Company has been provided with the opportunity to review the draft valuation report (excluding the Fair Value) for this engagement to make sure that the factual inaccuracies are avoided in our Final Valuation Report.

12. Procedures adopted in carrying out the assignment

i. Receipt of proposal for determination of pre-money fair valuation of the shares of the Company and determination of floor price.
ii. Discussion with the management and acceptance of the proposal.
iii. Receipt of intimation about appointment and acceptance of proposal.
iv. Providing the checklist for required information, documents and financial statements.
v. Receipt of information, documents as per the checklist.
vi. Collection of additional documents.
vii. Performing sufficient analysis to evaluate all inputs and assumptions and their appropriateness for the valuation purpose.
viii. Finalization of Valuation.
ix. The valuation date, informed to us by the management of the Company, for the purpose of calculation of the price per share as per Securities and Exchange Board of India (Issue of

Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") for proposed preferential allotment is 31st August 2026 ("Relevant Date.")

x. This valuation analysis is on a trading date prior to the Relevant Date i.e., 28th August 2026.

13. Approaches and methods of Valuation

For the purpose of valuation, generally following approaches can be considered, namely:

- Market Approach
- Income Approach
- Cost Approach

13.1 Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available. The market approach should be applied with sufficient significance weight under the following circumstances:

(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value, (b) the subject asset or substantially similar assets are actively publicly traded, and/or (c) there are frequent and/or recent observable transactions in substantially similar assets.

Comparable Transactions Method

The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

Guideline Publicly – Traded Comparable method

The guideline publicly-traded method utilizes information on publicly-traded comparable that are the same or similar to the subject asset to arrive at an indication of value.

There are no comparable companies as well as comparable companies transactions for the Company of same specifications, features and financial data etc., and hence I have not used Comparable Transactions Method and Guideline Publicly-Traded Method under Market Approach for its valuation.

Market Price Method

The equity shares of the Company are listed and traded on BSE SME. There are regular transactions in the equity shares with reasonable volumes. Accordingly, I have referred to Pricing regulations stated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time and the specific information/explanations available for arriving at the price as per Market Price Method, as detailed below.

PRICE OF THE EQUITY SHARES OF THE COMPANY AS PER REGULATION 164(1) OF SEBI (ICDR) REGULATIONS

The relevant "SEBI ICDR" Regulations with respect to determination of pricing are given below:
Part IV - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 on Pricing.

Pricing of frequently traded shares

164. (1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:
a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
or
b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a

recognized stock exchange preceding the relevant date. Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Stock Exchange

For the purpose of above regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Frequently Traded Shares

As per Regulation 164(5), "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

The equity shares of the Company are listed only at BSE SME for a period of more than 90 days. We have considered the traded turnover of the equity shares during the 240 trading days preceding the relevant date and have found that it is beyond ten percent of the total number of shares of such class of shares of the Company, hence the equity shares of the Company have been considered as frequently traded shares for the purpose of valuation.

Articles of Association of the Company does not provide any specific clause prescribing the method of determination of floor price higher than that determined under these regulations.

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As per Regulations 164(1) of SEBI (ICDR) Regulations, since the equity shares of the Company have been listed on recognized stock exchange for a period of more than 90 trading days as on the relevant date and are frequently traded on BSE SME, we have computed 90 trading days volume weighted average price of the equity shares of the Company preceding the relevant date as well as 10 trading days' volume weighted average prices of the related equity shares quoted on a BSE SME Stock Exchange preceding the relevant date.

Computation of pricing of the shares of the Company as per Regulation 164 are summarized below

S.no	Description	Amount in ₹
1	90 Trading Days Volume Weighted Average Price	160.01
2	10 Trading Days Volume Weighted Average Price	158.26

Accordingly, the value per share of the Company as per Regulations 164(1) of SEBI (ICDR) Regulations is higher of the above, that is ₹ 160.01 (Indian Rupees One Hundred Sixty and One Paise Only).

Valuation as per first proviso to Regulation 164(1) of SEBI (ICDR) Regulations
As informed by the management and based on my perusal of Article of Association of the Company, it is understood that no method of determination of price pursuant to issuance of shares has been prescribed.

13.2 Income Approach

Valuation under Income Approach is dependent upon the future free cash flow. The valuation can be done by applying Free Cash Flow for Firm (FCFF) or Free Cash Flow for Equity (FCFE). The projected cash flows are used with statistical techniques. Discount factors are the reflection of time value of money and various risks involved.

The income approach should be applied and afforded significant weight under the following circumstances: (a) the income-producing ability of the asset is the critical element affecting value and/or (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.

Discounted Cash Flow Method under Income Approach has been considered for valuation of the Company since its value lies in the future potentials from its business.

The management has provided us the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2026 and Projected Financials of the Company for a period of 7 years commencing from September 2026 and covering the Financial Years 2026-27 to 2032-33.

Pre-Money - Fair Value of Equity Shares

These financial projections have been analysed by us. We have considered appropriate to determine the Value of Equity share by considering Free Cash Flow to Equity -FCFE. Fair Value (Pre Money) of the Equity Shares of the Company as per DCF Method has been computed at ₹ 159.88 (Indian Rupees One Hundred Fifty Nine and Eighty Eight Paise Only).

<u>13.3 Cost Approach</u>

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

a. participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

b. the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or

c. the basis of value being used is fundamentally based on replacement cost, such as replacement value

Based on the Consolidated Audited Financial Statements of the Company the Net asset value per share is ₹78.86 (Indian Rupees Seventy Eight and Eighty Six Paise Only).

14. Valuation as per Regulations 166 A (1) of SEBI (ICDR) Regulations

The relevant Extract of SEBI (ICDR) Regulations 2018, are given below:
166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance

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with the provisions of the Articles of Association of the issuer, if applicable; Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premiums, which shall be computed over and above the price determined in terms of the first proviso; Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

As per the management, the proposed preferential issue may result in allotment of more than five percent of the post issue fully diluted share capital of the Company. Therefore, 166A Regulation has become applicable.

15. Valuation

Based on the foregoing data, I recommend Floor Price (as required under first proviso to Regulation 166A (1) of SEBI (ICDR) Regulations per share of Organic Recycling Systems Limited (Face Value of Rs 10 each) at ₹ 160.01 (Indian Rupees One Hundred Sixty and One Paise Only) rounded up to two decimals.

Table I below here represents the summary of fair value per share of the Company computed under Regulations 164A (1) while the Table II represents the floor price as per first proviso to said regulations.

Table I

Valuation Approaches	Value per Equity share in ₹	Weightages
Market Approach		
Market price method (13.1)	160.01	100%

Comparable Company Market Multiple Method	NA	
Comparable Company Transaction Multiple Method	NA	
Income Approach		
Discounted Cash Flow Method (13.2)	159.88	
Cost Approach		
Net Asset Value Method (13.3)	78.86	
Fair Value per Share	**160.01**	

Note to above table

i. NA means Not Adopted / Not Applicable

ii. We have not come across any comparable companies as well as comparable companies transactions for the Company of same specifications, features and financial data etc. and hence I have not used Comparable Transactions Method and Guideline Publicly-Traded Method under Market Approach for its valuation.

iii. Fair value of the shares of the Company as per Discounted Cash Flow method has computed and it is determined at ₹ 159.88 (Indian Rupees One Hundred Fifty Nine and Eighty Eight Paise Only) which is lower than the valuation as per ICDR regulations, it has been ignored for final computation.

iv. Fair value of the shares of the Company as per Net Asset Value method has computed and it is determined at ₹ 78.86 (Indian Rupees Seventy Eight and Eighty Six Paise Only) which is lower than the valuation as per ICDR regulations, it has been ignored for final computation.

Further as per the first proviso of Regulation 166(A)(1) of SEBI (ICDR) Regulations, the Floor Price for the proposed allotment shall be higher of the Fair value per share computed as above or the price calculated in terms of Regulation 164(1). This has been summarized in the below mentioned table.

Table II

Particulars	**Price in ₹**	**Reference**
Floor Price, where the proposed issuance of shares may lead to allotment of more than five per cent of the post issue fully diluted share capital as per first proviso to Regulation 166A (1) of the ICDR Regulations, shall be higher of the following:		
i) Fair value per share determined as per this Report as per sub regulation 1 of regulation 166A	160.01	Para 15 above
ii) Floor price determined under sub-regulation (1) of regulation 164 or	160.01	Para 13.1 above
Recommended Floor Price as per first proviso of regulation 166A (1) of ICDR Regulations is	**160.01**	

Based on the above, valuation as per first proviso to Regulation 166A (1) is arrived at ₹160.01 (Indian Rupees One Hundred Sixty and One Paise Only) per share of the Company.

16. Restrictions on the use of this report

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.

17. Significant Assumptions, Caveats, Limitations and Disclaimers

i. This Valuation Report has been issued on the specific request of the Company for determining the value of Preference Shares in compliance with the SEBI (ICDR) Regulations. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

ii. The determination of Fair Valuation is not a science. The conclusion arrived at in many cases will, of necessity, be subjective and depends on the exercise of individual judgments. There is, therefore, no single undisputed Fair Value. While the undersigned has provided the opinion on fair valuation based on information available and within the scope of engagement, others may have different opinions.

iii. The responsibility for the finalization of fair value is of the Board of Directors who should take into account other factors such as their own assessments of the proposed issue of Preference Shares and inputs of other advisors.

iv. The management/representatives warranted to the undersigned that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the Representations of the Management concerning the financial and other information relating to the proposed transaction. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Company, its directors, employees or agents.

v. We have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and or reproduced in its proper form and context.

vi. While the scope of work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, the undersigned assumes no responsibility and makes no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the Client. My report is subject to the scope and limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

vii. The undersigned assumes that the companies fully comply with relevant laws and regulations applicable in all their areas of operations and unless otherwise stated, and that these companies will be managed in a competent and responsible manner.

viii. This report does not look into the business and commercial reasons behind the proposed transaction of proposed issue nor the likely benefits arising out the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction or other alternative or whether or not such alternative could be achieved or are available.

ix. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

x. The undersigned don't have present or planned future interest in the Company and the fee for this Valuation Report is not contingent upon the values reported herein.

xi. The undersigned owe responsibility to Board of Directors of Client Company, under the terms of the engagement letter. The undersigned will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other advisor to the companies. In no event, the undersigned will be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies, their directors, employees or agents. We do not accept any liability to any third party in relation to issuance of this report.

xii. In no circumstances the liability of the undersigned, our associates or employees, relating to the services provided in connection with the engagement set out in this valuation report shall exceed the amount of fees paid for the assignment.

18. Conclusion

Based on the valuation analysis undertaken, the information, data and representations provided by the management of the Company, and subject to the assumptions, qualifications and limitations set out in this Report, the **Fair Value of the Equity Shares of Organic Recycling Systems Limited,** having a face value of ₹10 each, is determined at **₹160.01 per Equity Share.**

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In accordance with Regulation 166A(1) of the SEBI (ICDR) Regulations, 2018, the pricing of the proposed allotment is required to be determined in accordance with the prescribed valuation framework. Accordingly, ₹160.01 per Equity Share is considered as the applicable Floor Price for the proposed allotment.

This conclusion is subject to compliance with all other applicable provisions of the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws and regulations, and should be read together with the basis, assumptions, qualifications and limitations contained in this Report.

Manish Motilal Jaju

Digitally signed by Manish Motilal Jaju
Date: 2026.09.02 11:56:56 +05'30'

Manish Jaju
Companies Registered Valuer
Registration No: IBBI/RV/06/2019/10947
Place: Mumbai
Date: 2nd September 2026
UDIN: 26110753UGBPHI5148

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Annexure- I

90 trading days Volume Weighted Average Price (VWAP) of the equity shares of Organic Recycling Systems Limited, quoted on the BSE – SME exchange preceding 31st August 2026 (Relevant Date)

Sr No	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Bonus Adj. Factor (Vol.)	Bonus-Adjusted Volume	Total Turnover (Rs.)
1	22-Apr-26	226.00	231.00	226.00	227.05	228.49	40,800	1.50	61,200	93,22,380.00
2	23-Apr-26	231.75	238.85	229.10	236.35	233.99	31,200	1.50	46,800	73,00,500.00
3	24-Apr-26	238.95	259.95	235.20	243.45	241.96	67,200	1.50	1,00,800	1,62,59,610.00
4	27-Apr-26	251.90	277.50	246.90	265.90	267.92	75,000	1.50	1,12,500	2,00,93,640.00
5	28-Apr-26	277.00	281.00	270.00	270.00	275.45	85,800	1.50	1,28,700	2,36,33,640.00
6	29-Apr-26	271.30	271.30	250.00	250.25	258.46	61,800	1.50	92,700	1,59,72,870.00
7	30-Apr-26	250.25	263.00	250.00	254.95	254.32	1,45,800	1.50	2,18,700	3,70,79,190.00
8	4-May-26	258.95	267.35	244.00	245.95	259.89	1,06,200	1.50	1,59,300	2,76,00,420.00
9	5-May-26	250.60	260.00	249.00	249.35	251.62	84,600	1.50	1,26,900	2,12,87,100.00
10	6-May-26	254.95	256.70	250.35	253.45	253.72	71,400	1.50	1,07,100	1,81,15,620.00
11	7-May-26	255.00	255.85	245.50	247.50	250.58	1,28,400	1.50	1,92,600	3,21,74,820.00
12	8-May-26	250.05	254.00	250.05	251.55	251.29	80,400	1.50	1,20,600	2,02,03,800.00
13	11-May-26	250.10	252.40	250.05	251.55	251.31	45,600	1.50	68,400	1,14,59,610.00
14	12-May-26	250.65	253.00	250.50	252.10	251.42	13,800	1.50	20,700	34,69,650.00
15	13-May-26	252.15	255.10	249.15	250.10	252.19	48,000	1.50	72,000	1,21,05,150.00
16	14-May-26	250.70	251.55	250.00	250.00	250.53	32,400	1.50	48,600	81,17,190.00
17	15-May-26	251.50	255.00	248.20	248.65	251.58	45,600	1.50	68,400	1,14,72,120.00
18	18-May-26	249.00	251.75	244.00	244.15	246.72	40,800	1.50	61,200	1,00,66,110.00
19	19-May-26	245.25	250.00	244.05	245.40	247.12	76,800	1.50	1,15,200	1,89,78,660.00
20	20-May-26	248.40	249.70	243.60	243.90	245.96	61,200	1.50	91,800	1,50,52,470.00
21	21-May-26	243.85	246.45	241.25	241.60	244.11	55,200	1.50	82,800	1,34,74,860.00
22	22-May-26	248.85	248.85	240.00	241.15	240.88	61,200	1.50	91,800	1,47,41,820.00
23	25-May-26	240.70	242.50	239.00	239.15	241.22	63,600	1.50	95,400	1,53,41,730.00
24	26-May-26	239.05	244.70	239.05	240.15	241.25	87,000	1.50	1,30,500	2,09,88,330.00
25	27-May-26	243.35	243.35	239.50	239.85	240.44	1,68,000	1.50	2,52,000	4,03,94,610.00
26	29-May-26	240.15	241.20	235.00	235.40	238.10	86,400	1.50	1,29,600	2,05,72,140.00
27	1-Jun-26	237.55	240.00	235.00	237.80	237.86	58,200	1.50	87,300	1,38,43,260.00

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28	2-Jun-26	236.20	238.90	234.50	234.50	235.90	64,800	1.50	97,200	1,52,86,230.00
29	3-Jun-26	235.65	236.00	234.25	235.55	235.00	44,400	1.50	66,600	1,04,34,210.00
30	4-Jun-26	236.05	239.50	234.80	236.00	236.57	73,200	1.50	1,09,800	1,73,16,870.00
31	5-Jun-26	238.05	239.60	234.75	234.85	237.77	64,800	1.50	97,200	1,54,07,580.00
32	8-Jun-26	235.05	236.65	234.60	234.85	235.37	38,400	1.50	57,600	90,38,280.00
33	9-Jun-26	235.10	235.60	234.50	234.75	235.20	25,800	1.50	38,700	60,68,130.00
34	10-Jun-26	236.00	237.00	233.00	233.55	235.10	57,000	1.50	85,500	1,34,00,880.00
35	11-Jun-26	233.10	234.10	230.05	230.80	233.25	38,400	1.50	57,600	89,56,920.00
36	12-Jun-26	231.05	231.55	229.50	229.85	230.22	63,600	1.50	95,400	1,46,41,680.00
37	15-Jun-26	230.10	230.60	228.15	229.20	229.89	58,800	1.50	88,200	1,35,17,760.00
38	16-Jun-26	228.10	229.20	226.00	227.75	227.91	48,000	1.50	72,000	1,09,39,830.00
39	17-Jun-26	226.05	230.00	226.00	226.70	226.72	45,600	1.50	68,400	1,03,38,270.00
40	18-Jun-26	226.85	226.85	218.90	219.60	225.15	81,600	1.50	1,22,400	1,83,72,240.00
41	19-Jun-26	215.05	221.00	215.05	215.75	216.37	61,200	1.50	91,800	1,32,42,120.00
42	22-Jun-26	222.00	234.00	218.80	231.10	223.65	1,18,800	1.50	1,78,200	2,65,70,160.00
43	23-Jun-26	237.80	248.00	231.50	246.30	239.97	94,800	1.50	1,42,200	2,27,48,880.00
44	24-Jun-26	248.95	254.65	248.00	254.60	251.73	1,06,800	1.50	1,60,200	2,68,85,220.00
45	25-Jun-26	258.95	259.95	243.00	243.00	257.40	62,400	1.50	93,600	1,60,61,760.00
46	29-Jun-26	247.70	247.70	235.00	235.45	239.81	76,800	1.50	1,15,200	1,84,17,600.00
47	30-Jun-26	235.40	237.50	230.50	230.80	234.45	50,400	1.50	75,600	1,18,16,130.00
48	1-Jul-26	230.05	231.70	227.00	229.85	230.30	54,600	1.50	81,900	1,25,74,470.00
49	2-Jul-26	228.05	236.00	228.00	232.00	229.56	51,600	1.50	77,400	1,18,45,170.00
50	3-Jul-26	232.05	235.00	229.75	231.30	231.56	54,600	1.50	81,900	1,26,43,410.00
51	6-Jul-26	232.80	255.00	231.05	247.40	241.25	1,22,400	1.50	1,83,600	2,95,29,510.00
52	7-Jul-26	250.05	251.95	239.00	240.55	245.06	1,27,800	1.50	1,91,700	3,13,18,200.00
53	8-Jul-26	240.05	245.25	229.80	231.95	237.95	64,200	1.50	96,300	1,52,76,420.00
54	9-Jul-26	230.45	232.00	229.60	230.25	230.47	69,600	1.50	1,04,400	1,60,40,790.00
55	10-Jul-26	232.95	237.50	231.15	237.45	233.35	80,400	1.50	1,20,600	1,87,61,730.00
56	13-Jul-26	236.50	239.25	230.05	231.00	232.96	87,600	1.50	1,31,400	2,04,07,680.00
57	14-Jul-26	230.15	232.55	230.00	230.15	231.19	55,200	1.50	82,800	1,27,61,610.00
58	15-Jul-26	232.00	232.10	229.75	229.90	230.65	58,200	1.50	87,300	1,34,23,650.00
59	16-Jul-26	231.00	231.75	229.80	230.65	230.68	53,400	1.50	80,100	1,23,18,150.00
60	17-Jul-26	232.50	232.85	229.75	229.85	231.09	51,600	1.50	77,400	1,19,24,220.00
61	20-Jul-26	231.00	231.25	229.00	229.00	230.10	52,800	1.50	79,200	1,21,49,280.00
62	21-Jul-26	230.25	230.80	229.00	229.05	229.96	42,600	1.50	63,900	97,96,410.00
63	22-Jul-26	230.05	230.60	228.85	229.00	229.83	25,800	1.50	38,700	59,29,680.00

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64	23-Jul-26	229.50	235.55	229.00	229.05	230.08	54,600	1.50	81,900	1,25,62,560.00
65	24-Jul-26	229.10	230.00	229.00	229.00	229.24	27,000	1.50	40,500	61,89,570.00
66	27-Jul-26	229.40	230.70	229.00	230.10	229.88	49,200	1.50	73,800	1,13,10,060.00
67	28-Jul-26	231.00	234.50	230.00	232.05	230.72	39,000	1.50	58,500	89,98,080.00
68	29-Jul-26	233.05	233.90	230.00	231.50	232.42	64,200	1.50	96,300	1,49,21,550.00
69	30-Jul-26	233.00	233.00	229.50	229.50	231.81	62,400	1.50	93,600	1,44,64,860.00
70	31-Jul-26	229.10	230.75	229.00	229.20	229.46	49,800	1.50	74,700	1,14,26,880.00
71	3-Aug-26	231.90	237.00	230.05	230.30	232.63	52,800	1.50	79,200	1,22,83,110.00
72	4-Aug-26	231.00	231.70	230.00	230.00	230.98	33,000	1.50	49,500	76,22,190.00
73	5-Aug-26	231.50	231.65	229.00	229.00	230.91	59,400	1.50	89,100	1,37,15,820.00
74	6-Aug-26	229.50	230.65	229.00	229.00	229.46	48,000	1.50	72,000	1,10,14,050.00
75	7-Aug-26	233.95	245.00	230.00	241.05	237.35	82,200	1.50	1,23,300	1,95,09,810.00
76	10-Aug-26	248.55	254.00	242.55	247.95	249.38	95,400	1.50	1,43,100	2,37,91,140.00
77	11-Aug-26	246.50	249.60	240.00	240.25	245.29	85,200	1.50	1,27,800	2,08,98,600.00
78	12-Aug-26	240.05	242.50	238.90	238.95	240.66	49,800	1.50	74,700	1,19,84,910.00
79	13-Aug-26	240.50	240.60	239.00	239.50	239.47	46,200	1.50	69,300	1,10,63,640.00
80	14-Aug-26	242.00	242.60	239.50	239.65	241.53	55,200	1.50	82,800	1,33,32,360.00
81	17-Aug-26	241.00	246.65	239.10	239.55	240.70	51,600	1.50	77,400	1,24,20,030.00
82	18-Aug-26	242.00	242.85	238.90	239.20	240.99	56,400	1.50	84,600	1,35,92,100.00
83	19-Aug-26	240.70	245.00	238.90	239.25	241.00	81,600	1.50	1,22,400	1,96,65,600.00
84	20-Aug-26	164.15	176.00	160.55	164.05	166.72	1,42,200	1.00	1,42,200	2,37,07,845.00
85	21-Aug-26	165.10	167.60	154.00	156.80	163.39	86,400	1.00	86,400	1,41,16,500.00
86	24-Aug-26	155.05	155.75	150.60	152.45	151.93	78,300	1.00	78,300	1,18,95,975.00
87	25-Aug-26	151.45	152.10	149.10	149.10	151.06	49,500	1.00	49,500	74,77,245.00
88	26-Aug-26	149.00	151.00	147.20	148.00	148.73	55,800	1.00	55,800	82,99,170.00
89	27-Aug-26	148.10	149.00	148.00	148.45	148.39	45,000	1.00	45,000	66,77,685.00
90	28-Aug-26	148.50	151.20	148.05	148.05	148.92	52,200	1.00	52,200	77,73,660.00
Total									**85,99,500**	**1,37,59,97,430**
Volume Weighted Average Price of 90 Trading Days										**160.01**

Annexure- II

10 trading days Volume Weighted Average Price (VWAP) of the equity shares of Organic Recycling Systems Limited, quoted on the BSE – SME exchange preceding 31st August 2026 (Relevant Date)

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Sr No.	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Bonus Adj. Factor (Vol.)	Bonus-Adjusted Volume	Total Turnover (Rs.)
1	17-Aug-26	241.00	246.65	239.10	239.55	240.70	51,600	1.50	77,400	1,24,20,030.00
2	18-Aug-26	242.00	242.85	238.90	239.20	240.99	56,400	1.50	84,600	1,35,92,100.00
3	19-Aug-26	240.70	245.00	238.90	239.25	241.00	81,600	1.50	1,22,400	1,96,65,600.00
4	20-Aug-26	164.15	176.00	160.55	164.05	166.72	1,42,200	1.00	1,42,200	2,37,07,845.00
5	21-Aug-26	165.10	167.60	154.00	156.80	163.39	86,400	1.00	86,400	1,41,16,500.00
6	24-Aug-26	155.05	155.75	150.60	152.45	151.93	78,300	1.00	78,300	1,18,95,975.00
7	25-Aug-26	151.45	152.10	149.10	149.10	151.06	49,500	1.00	49,500	74,77,245.00
8	26-Aug-26	149.00	151.00	147.20	148.00	148.73	55,800	1.00	55,800	82,99,170.00
9	27-Aug-26	148.10	149.00	148.00	148.45	148.39	45,000	1.00	45,000	66,77,685.00
10	28-Aug-26	148.50	151.20	148.05	148.05	148.92	52,200	1.00	52,200	77,73,660.00
Total									**7,93,800**	**12,56,25,810.00**
Volume Weighted Average Price of 10 Trading Days										**158.26**

Annexure- III – Net Asset Value Method

Particulars	Amount (in crores)
Non-current assets	
Tangible fixed assets	46.39
Capital work in progress	27.51
Intangible fixed assets	25.99
Non-Current Investments	0.00
Long-term loans & advances	0.05
sOther financial assets	1.64
Deferred tax asset	9.19
Other non-current assets	1.28
Total Non-current assets	**112.06**
Current assets	
Debtors	69.69
Inventories	9.70
Other current assets	16.04
Cash & cash equivalents	2.85

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Total Current Assets	**98.29**
Less:	
Non-Current Liabilities	
Long-term borrowings	41.94
Lease Liabilities	0.36
Other long-term liabilities	1.76
Long-term provisions	0.97
Total Non-current liabilities	**45.02**
Short-term borrowings	2.90
Lease Liabilities	0.41
Creditors	11.85
Provisions	1.26
Other financial liabilities	0.00
Other current liabilities	25.78
Total Current Liabilities	**42.21**
Net Assets of the Company	**123.12**
Less: Preference share Capital	0.11
Net Assets of the Company attributable to equity shareholders	**123.01**
No of Equity Shares	1.56
Per Share Value	**78.86**