



**ORGANIC RECYCLING  
SYSTEMS LIMITED**

CLEANTECH | INNOVATION | ENGINEERING

December 26, 2024

To,  
**BSE Limited**  
Department of Corporate Services  
Listing Department  
P J Towers,  
Dalal Street,  
Mumbai – 400001  
*Scrip Code: 543997*

Dear Sir/Madam,

**Sub: Submission of Certificate from Statutory Auditors in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).**

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants (Firm's Registration No: 104184W / W100075) Statutory Auditors of the Company, certifying that Organic Recycling Systems Limited (“Issuer” or “Company”) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

Please take the same on record.

Thanking you,

Yours faithfully,

**For Organic Recycling Systems Limited**

**Ms. Seema Gawas**  
**Company Secretary & Compliance Officer**

**Encl: As above**

Organic Recycling Systems Limited

Registered / Corporate Address : Office No. 1003, 10<sup>th</sup> floor, The Affaires, Plot No - 9, Sector 17, Sanpada, Navi Mumbai - 400705

Tel: + 91 22 4170 2222 | [www.organicrecycling.co.in](http://www.organicrecycling.co.in) | [info@organicrecycling.co.in](mailto:info@organicrecycling.co.in)

CIN L40106MH2008PLC186309

Ref: 85/ 2024-25

To

The Board of Directors

**Organic Recycling Systems Limited**

1003, The Affaires, Plot No. 9, Sector 17,  
Sanpada, Navi Mumbai- 400705.

## **Independent Auditor's Report on the Preferential Issue and Allotment of share warrants of the Company and Receipt of 25% Consideration in Cash.**

1. This report is issued in accordance with the terms of request letter dated December 26, 2024, and as per the requirement of sub-regulation 5 of Regulation 169 under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'ICDR Regulations').
2. The accompanying "Annexure A" ("the Statement") is in respect of preferential issue and allotment of share warrants of the Company and receipt of 25% consideration in cash against such warrants, duly signed by the authorized signatories of the Company, which we have initialed for identification purpose only.

### **Management's Responsibility for the Statement**

3. The preparation of the accompanying Statement and compliance with the terms and conditions contained in the Section 42 and 62 of the Companies Act, 2013, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and ICDR Regulations therein is the responsibility of the Management of Organic Recycling Systems Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement in compliance with the terms and conditions contained in the ICDR Regulations specified therein; and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring:
  - i. that the Company provides all relevant information to BSE Limited;
  - ii. the consideration of share warrants is received from respective allottee's bank account and there is no circulation of funds or mere passing of book entries in this regard;
  - iii. in case of joint holders, the consideration of warrant is received from the bank account of the person whose name appears first in the application;
  - iv. maintenance of relevant above records;
  - v. compliance with the requirements of the ICDR Regulations and Companies Act, 2013;
  - vi. ensuring correctness and completeness of the details in the Statement.

#### **Head Office :**

405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Offices at Vashi and Kanjurmarg  
+91 22 40774602 info@jsandco.in www.jsandco.in

#### **Affiliates Offices :**

Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Delhi, Patana, Silchar, Siliguri and  
Thiruvananthapuram.

## Auditor's Responsibility

5. Our responsibility is to examine Annexure A ('the Statement') from information and explanation provided to us and from the Minutes of the Meeting of Audit Committee, Board of Directors, Extraordinary General Meeting, unaudited books of account and other relevant records provided to us and to provide reasonable assurance that the details in the Statement have been correctly extracted from these unaudited books of account and other relevant records of the Company and to confirm whether it is in compliance with the requirements of the Chapter V of ICDR Regulations including sub-regulation (4) & (5) of Regulation 169 of the ICDR Regulations, Section 42 and 62 of the Companies Act, 2013, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable .
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

Based on our examination of the Statement, we certify that the information in the Statement is correctly extracted from the unaudited books of account and other relevant records of the Company and it is in compliance with the requirements of sub-regulation 4 of Regulation 169 under Chapter V of ICDR Regulations, section 42 and 62 of the Companies Act 2013 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as applicable.

## Restriction on Use

This report is intended solely for the use of the Management for the purpose of submission to the BSE Limited in connection with the receipt of consideration by the Company pursuant to the allotment of share warrants on preferential basis to the allottees under the ICDR Regulations and should not to be used for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate.

## For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI FRN: 104184W/W100075

## Pritesh Bhagat

Designated Partner

Membership No. 144424

UDIN: 24144424BKFJRJ1141

Place: Navi Mumbai

Date: December 26, 2024

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# ORGANIC RECYCLING SYSTEMS LIMITED

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## Annexure A

### STATEMENT OF PREFERENTIAL ISSUE AND ALLOTMENT OF SHARE WARRANTS OF ORGANIC RECYCLING SYSTEMS LIMITED ("THE COMPANY") AND RECEIPT OF 25% CONSIDERATION IN CASH.

#### A. Statement of funds received on issue of convertible share warrants on preferential basis:

Sr. No.	Name of Allottee	No. of share warrants	Price	Total Amount to be Received	Amount received in 1st tranche @ 25%
1	Saumik Ketankumar Doshi	2,50,000	273	6,82,50,000	1,70,62,500
2	Paulomi Ketankumar Doshi	2,50,000	273	6,82,50,000	1,70,62,500
3	Harshad Nanalal Mehta	1,50,000	273	4,09,50,000	1,02,37,500
4	Sandhya H Mehta	1,50,000	273	4,09,50,000	1,02,37,500
5	Ekta Harshad Mehta	1,00,000	273	2,73,00,000	68,25,000
6	Govind Dharamshi Ravaria	50,000	273	1,36,50,000	34,12,500
7	Narayan Dharamshi Ravaria	50,000	273	1,36,50,000	34,12,500
8	Kanji Dharamshi Ravaria	25,000	273	68,25,000	17,06,250
9	Ramesh Dharamshi Ravaria	25,000	273	68,25,000	17,06,250
10	Rohit Govind Patel	25,000	273	68,25,000	17,06,250
11	Ramila Govind Patel	25,000	273	68,25,000	17,06,250
12	Amrutben Narayan Ravaria	25,000	273	68,25,000	17,06,250
13	Chandrika Ramesh Ravaria	25,000	273	68,25,000	17,06,250
14	Jamna Kanji Ravaria	25,000	273	68,25,000	17,06,250
15	Chandrakant Ujamshi Shah	50,000	273	1,36,50,000	34,12,500
16	Kusum Chandrakant Shah	25,000	273	68,25,000	17,06,250
17	Bhavi Shah	10,00,000	273	27,30,00,000	6,82,50,000
18	Manish Mahendra Modi	2,25,000	273	6,14,25,000	1,53,56,250
19	Nalini Jhaveri	75,000	273	2,04,75,000	51,18,750
20	Jash Saurabh Shah	30,000	273	81,90,000	20,47,500
21	Dhiren C Shah	20,000	273	54,60,000	13,65,000
22	Sanay Pankaj Sanghavi	20,000	273	54,60,000	13,65,000
23	Kaushal Ashwin Gandhi	40,000	273	1,09,20,000	27,30,000
24	Kinjal Kaushal Gandhi	40,000	273	1,09,20,000	27,30,000
	<b>Total</b>	<b>27,00,000</b>	<b>273</b>	<b>73,71,00,000</b>	<b>18,42,75,000</b>



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CIN U40106MH2008PLC186309



**Note:** Share warrants are each convertible into the equity shares of INR 10/- each of the Company at an issue price of INR 273/- per share warrant.

We Confirm that the company is in compliance with the requirements of Sub-regulation 4 and 5 of regulation 169 under Chapter V of the Securities Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'), Section 42 and 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as applicable. We further confirm that the above information is as per the unaudited books of accounts and other relevant records of the Company, and it is the Company's responsibility to maintain the proper books of account and to account for all the relevant transactions in the books of account.

**For Organic Recycling Systems Limited**



**Sarang Bhand**  
**Managing Director**  
DIN: 01633419



Place: Navi Mumbai  
Date: December 26, 2024