



**ORGANIC RECYCLING
SYSTEMS LIMITED**

CLEANTECH | INNOVATION | ENGINEERING

May 14, 2026

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. Vora & Associates, Chartered Accountants (Firm's Registration No:111612W) 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

Mr. Sarang Bhand
Managing Director
(DIN:01633419)

Encl: As above

Organic Recycling Systems Limited

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

Tel: + 91 22 4170 2222 | www.organicrecycling.co.in | info@organicrecycling.co.in

CIN L40106MH2008PLC186309

To

The Board of Directors

Organic Recycling Systems Limited

1003, The Affaires, Plot No. 9, Sector 17,

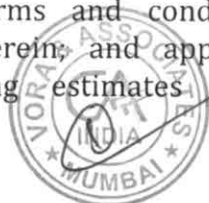
Sanpada, Navi Mumbai- 400705.

Independent Auditor's Report on the receipt of Balance 75% consideration in cash by Organic Recycling Systems Limited for conversion of 10,00,000 Warrants into Equity Shares.

1. This report is issued in accordance with the terms of request letter dated May 13, 2026, 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') and is issued for onward submission to the BSE Limited ('BSE') in connection of 1 warrant holder with the receipt of balance 75% of the amount on allotment of equity shares on conversion of 10,00,000 Warrants out of balance 17,40,000 preferential convertible warrants issued on December 26, 2024, each convertible into, or exchangeable for, one equity share of face value of INR 10 each at an issue price of INR 273 each by the Company to the certain identified non-promoter persons/entity ("Allotted").
2. The accompanying statement of funds received contains details of receipt of consideration against allotment of specified securities as required by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations in respect of the preferential issue ("Annexure A"), which we have initialled for identification purposes only.

Management's Responsibility for the Statement

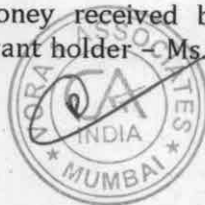
3. The preparation of the accompanying Statement and compliance with the terms and conditions contained in the Section 42 and 62 of the Companies Act, 2013, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and ICDR Regulations therein is the responsibility of the Management 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 details in the Statement.

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 meetings of audit committee, Board of Directors, Extraordinary General meeting, unaudited books of accounts 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 accounts and other relevant records of the company to confirm whether it is in compliance with requirement of the chapter V of ICDR regulations including sub-regulations (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. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company taken as a whole.
7. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained list of allottees with 25% upfront amount received from each applicant from the management.
 - b) With respect to 75% money received by the Company pursuant to exercising of 1 of the warrant holder - Ms. Bhavi Shah holding 10,00,000



(Ten Lakhs) warrants of INR 10 at issue price of INR 273, obtained bank statement of the Company from the period May 13, 2026, to May 14, 2026, and traced the name of the person and the amounts appearing in the bank statement of INR 20,47,50,000 and there is no circulation of funds or mere passing of book entries in this regard. We have relied on the information obtained from the management in this regard and have not performed any independent procedures.

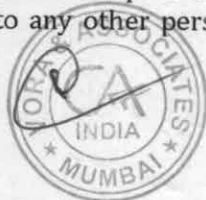
- c) With respect to balance 75% money to be received by the Company, from the pending 8 Allottees who have not exercised the option for conversion of warrant, whether in full or part obtained list of allotted together with amount to be received from the applicants from management.
 - d) Made necessary inquiries with the management and obtained relevant representations.
8. 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 requirement of the Code of Ethics issued by chartered accountant of India.
9. 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, and the company has maintained the relevant documents for the said conversion of warrants.

Restriction on Use

This report is intended solely for the use of Management for the purpose of submission to BSE Limited in connection with the receipt of consideration by the Company pursuant to the allotment of equity shares on conversion of warrants on preferential basis to the allotted under the ICDR Regulations and should not 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.

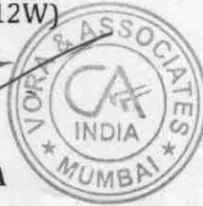
For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Reg.No.111612W)


RONAK A. RAMBHIA

PARTNER



(Membership no: 140371)

UDIN: 26140371PDQNHQ9396

PLACE: MUMBAI

DATE: May 14, 2026

Annexure A

STATEMENT OF FUNDS RECEIVED FOR PREFERENTIAL ISSUE OF SHARE WARRANTS & CONVERSION OF SHARE WARRANTS INTO EQUITY SHARES OF ORGANIC RECYCLING SYSTEMS LIMITED ("THECOMPANY").

A. Statement of Funds received on issue of convertible share warrants on preferential Basis:

Sr. No	Name of Allottees	No. of convertible warrants allotted on December 26, 2024	25 % of the upfront money @68.25 per warrant received on or before December 24, 2024	No. of shares allotted pursuant to exercise of shares warrant on May 14, 2026	75 % of upfront money @ 204.75 per warrant received on or before May 14, 2026	Total Money received
1	Bhavi Shah	10,00,000	6,82,50,000	10,00,000	20,47,50,000	27,30,00,000

