

DIVYADHAN RECYCLING INDUSTRIES LIMITED

(Formerly Known as Divyadhan Recycling industries Private Limited)

Regd Office: 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai Mumbai 400 072
CIN NO -U39000MH2010PTC202686, Email – varun@divyadhan.in , Contact:7021651982, Website:
www.divyadhan.in

NOTICE is hereby given that an Extra Ordinary General Meeting of the members of Divyadhan Recycling Industries Limited will be held on Friday, May 15, 2026 at 11:00 A.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Special Business:

- 1. TO APPROVE THE APPOINTMENT OF M/S MAPSS & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY TO FILL UP THE CASUAL VACANCY, CAUSED DUE TO RESIGNATION OF M/S AMARNATH SHARMA & CO., CHARTERED ACCOUNTANTS:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force M/S MAPSS & Co., Chartered Accountants, (Firm Registration No. 012796C) having a Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/S Amarnath Sharma & Co., Chartered Accountants, (Firm Registration No. 100300W), for the Financial Year 2025-26 w.e.f. April 22, 2026 to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2026, at a remuneration as mutually agreed upon by the Board of Directors and the Auditors.

RESOLVED FURTHER THAT, Directors of the Company be and are hereby severally authorized to file, sign and submit the e-forms and necessary documents with the concerned authorities and to do all such acts, deeds and things may be required to give effect to the foregoing resolution.”

- 2. TO APPROVE THE SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MAHARASHTRA TO THE STATE OF UTTAR PRADESH:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 12 and 13 of the Companies Act, 2013 read with the applicable rules made thereunder, including any statutory modifications, amendments or re-enactments thereof for the time being in force, and subject to the approval of the Central Government (Regional Director Mumbai, Western Region Directorate I) and other authorities if required, consent of the members be and is hereby accorded for shifting the Registered Office of the Company from the State of Maharashtra to the State of Uttar

Pradesh;

RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be and is hereby altered to by the following clause:

“The Registered office of the company will be situated in the State of Uttar Pradesh.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby Jointly and /or severally authorized to make an application to the Regional Director, file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution, including appointing professionals and settling any questions or difficulties that may arise.”

3. TO APPROVE THE ISSUANCE OF 36,80,000 CONVERTIBLE EQUITY WARRANTS BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS (“PREFERENTIAL ISSUE”)

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 (the “Act”), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any amendment thereto or re-enactment thereof for the time being in force), and subject to the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“SEBI SAST Regulations”), and subject to other applicable rules, regulations, and guidelines of Securities and Exchange Board of India (“SEBI”), and/or National Stock Exchange of India Limited (“NSE”) (NSE is referred to as “Stock Exchanges”), where the equity shares of the company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the company, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions, sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted to exercise certain powers, including the powers, conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, up-to 36,80,000 (Thirty-Six Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, one fully paid-up Equity Shares of the Company of face Value ₹ 10.00/- (Rupees Ten only) (**“Warrant”**) at a price of ₹ 27/- (Rupees Twenty-

Seven Only) including a premium of Rs. 17/- (Rupees Seventeen Only) each payable in cash (**“Warrant Issue Price”**) aggregating up-to ₹ 9,93,60,000/- (Rupees Nine Crore Ninety Three Lakhs Sixty Thousand Only) to persons / entity as Given in the below table (**“Proposed Allottees of Warrant”**) who are belonging to **Promoter and/or Promoter-group and non-promoter category** as given in the below table on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR Regulations:

S. No.	Name of Investors	Type of Proposed Allottees	Category	No. of Warrant Proposed to be issued	Amount in Lakhs
1	Ankita Pratik Gupta	Individual	Promoter & Promoter Group	3,70,000	99.90
2	Alka Navinkumar Jain	Individual	Promoter & Promoter Group	3,70,000	99.90
3	Vinod Kumar Gupta	Individual	Promoter & Promoter Group	7,40,000	199.80
4	Om Aggarwal	Individual	Non-Promoter	10,00,000	270.00
5	Pankaj Kumar	Individual	Non-Promoter	24,000	6.48
6	Longview Research and Advisory Services Private Limited	Body Corporate	Non-Promoter	6,46,000	174.42
7	Bhoopendra Gupta	Individual	Non-Promoter	30,000	8.10
8	Yashika Capital Finvest Private Limited	Body Corporate	Non-Promoter	5,00,000	135.00
Total				36,80,000	993.60

RESOLVED FURTHER THAT the Relevant Date, as per the SEBI ICDR Regulations, for the determination of the issue price of the Warrants is taken to be Wednesday, April 15, 2026 (**“Relevant Date”**) being the date which is 30 days prior to the date of Extra Ordinary General Meeting (**“EGM”**) i.e., Friday, May 15, 2026;

RESOLVED FURTHER THAT the aforesaid issue of the Warrants shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations including the following:

1. The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant, in terms of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
2. The consideration for the allotment of Warrants and/or Equity Shares arising out of the exercise of such Warrants shall be paid to the Company from the Bank account of the Proposed Allottees.
3. The Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
4. The Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 months from the date of allotment.
5. In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
6. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
7. Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to the exercise of the Warrants is completed within 15 days from the date of such exercise by the Proposed Allottees of such warrants.
8. The resulting Equity Shares shall rank pari-passu with the existing fully paid-up Equity Shares of the Company including dividend and voting Rights etc.
9. The resulting Equity Shares will be listed and traded on the Stock Exchanges, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Warrants shall not be listed.
10. The entire pre-preferential allotment equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
11. The Warrants and/or equity shares to be offered/issued and allotted pursuant to the option attached to the Warrants shall be subject to lock-in for such period as provided under the provisions of Chapter V of the SEBI ICDR Regulations.
12. Warrants, so allotted under this resolution, shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under the SEBI ICDR

Regulations except to the extent and in the manner permitted there under.

13. The Warrants by itself until converted into Equity Shares, does not give to the Warrant holder any rights (including any dividend or voting rights) in the Company in respect of such Equity Shares.
14. The convertible warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/realignment, right issue or undertakes consolidation/ sub-division/ reclassification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (LODR) Regulations and all other applicable regulations from time to time.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees inviting them to subscribe to the Warrants in accordance with the provisions of the Act;

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said preferential issue and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required;

RESOLVED FURTHER THAT, Mr. Varun Gupta, Managing Director; Mr. Pratik Pramod Gupta, Chief Financial Officer (CFO) of the Company and Mr. Sanjay Kandpal, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may, in their absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Warrants; making applications to the Stock Exchange for obtaining in-principle approval; listing of shares; filing requisite documents with the Ministry of Corporate Affairs ("**MCA**") and other regulatory authorities; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the Warrants; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Board of the Company, and that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any

of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution; and

RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects.

By Order of the Board of Directors
Divyadhan Recycling Industries Limited

Varun Gupta
(Managing Director)

DIN: 00471296

Address: B-1703, Omaxe Forest SPA,
Noida Sector 93B, Noida,
Gautam Buddha Nagar,
Uttar Pradesh - 201301

Place: Mumbai

Date: 23.04.2026

NOTES:

- 1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, and Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, Companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.**

In compliance with applicable provisions of the Act read with MCA circulars and SEBI Circular, the Extra Ordinary General Meeting of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company. Since the EGM will be held through VC/ OAVM facility, the Route Map is not annexed to this notice.

- 2. Since this EGM is being held pursuant to the Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate and cast their votes through e-voting.**
- 3. The Members can join the ensuing EGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the ensuing EGM without restriction.**
- 4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.**
- 5. In line with the Ministry of Corporate Affairs (MCA) Circular collectively, the Notice calling the EGM has been uploaded on the website of the Company at www.divyadhan.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the EGM Notice is also available on the**

website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

6. Corporate Members intending to send their authorized representative to attend the Meeting are requested to submit a duly certified copy of the Board Resolution/ Power of Attorney/other valid authority, authorizing their representative to attend and vote along with specimen signature of Authorized representative(s) by e-mail to cs@divyadhan.in before the commencement of the EGM.
7. The Company has received the requisite consent/declarations for the appointment under the Companies Act, 2013 and the rules made thereunder.
8. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the EGM as set out in this notice is annexed hereto.
9. In case of joint holders attending the EGM, the member whose name appears as the first holder in the order of names as per Register of Member will be entitled to vote, provided the votes are not already cast by remote e-voting.
10. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during the Business hours on all working days except Saturday and Sunday up to the date of an Extra Ordinary General Meeting.
11. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at email address: cs@divyadhan.in on or before 10th May, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
12. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting for a maximum time of 3(three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speaker and number of questions depending on the availability of time for the EGM.
13. In accordance with MCA Circulars collectively and SEBI Circular collectively, the Notice of EGM along with an Explanatory Statement inter alia indicating the process and manner of remote e-voting and voting through video conferencing is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents, Skyline Financial Services Pvt Ltd ("RTA") / Depositories.

Members may note that the Notice of the EGM along with the Explanatory Statement is also available for download on the website of the Company at <https://divyadhan.in/Investor/> and on the websites of the Stock Exchanges, i.e. National Stock Exchange of India Limited at www.nseindia.com.

14. For receiving all communication (including Notice) from the Company electronically:

A. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at cs@divyadhan.in. or to the Company's RTA at info@skylinerta.com.

B. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.

15. Members will be able to attend the EGM on Friday, May 15, 2026 through VC/ OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link Shareholders / Members, the Video Conferencing/ webcast link would be available.

16. To prevent fraudulent transactions, members are advised to intimate immediately any change in their address to Company's Registrar and Share Transfer Agents Skyline Financial Services Pvt Ltd D-153 A, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi- 110020 Tel 11-40450193-97 Fax No. +91-11-26812683. Members holding shares in the electronic form are advised to inform change in address directly to their respectively depository participants.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and KYC details and nomination details by every participant in securities market. Members are requested to update the said details against folio/demat account.

18. Remote e-voting Facility: -

a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read along with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Extra Ordinary General Meeting by electronic means and the business may be transacted through remote e-voting services. The facility of casting the votes by the members

using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') will be provided by Central Depository Securities (India) Limited (CDSL).

- b. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. May 8, 2026.
- c. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- d. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on May 8, 2026 (cut-off date) only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
- e. Ms. Arpana Nassa, Partner of M/s. VS Associates., Peer Reviewed Practicing Company Secretary (COP.: 25403, M. No. FCS: 11994 and Peer Review No.: 3578/2023) has been appointed as a Scrutinizer for conducting the remote e-voting and voting through video conferencing in fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, May 12, 2026 at 9:00 A.M. and ends on Thursday, May 14, 2026, at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (May 8, 2026) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public


consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the

	<p>Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will Internal have to enter your 8-

	<p>digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> 
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at Toll Free No. 1800-21-09911

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. Login Method for e-Voting and joining virtual meeting for **shareholders holding securities in physical mode other than Individual shareholders holding securities in demat mode.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

4. Enter the Image Verification code displayed on the screen and click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user, please follow the steps provided in the table below:

Field	For Physical Shareholders and Non-Individual Shareholders holding shares in Demat
PAN	Enter your 10-digit alphanumeric PAN issued by the Income Tax Department (applicable for both demat and physical shareholders). <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or to contact the Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "**SUBMIT**".

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details entered may only be used for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for **DIVYADHAN RECYCLING INDUSTRIES LIMITED** on which you wish to vote.

(vi) On the voting page, the "**RESOLUTION DESCRIPTION**" will be displayed along with the option to select "**YES**" or "**NO**". Selecting YES indicates assent to the resolution; selecting NO indicates dissent.

(vii) Click on the "**RESOLUTIONS FILE LINK**" to view the complete details of the resolution.

(viii) After selecting the resolution, you wish to vote on, click on "**SUBMIT**". A confirmation box will be displayed. Click "**OK**" to confirm your vote or "**CANCEL**" to modify it.

(ix) Once you "**CONFIRM**" your vote, you will not be permitted to modify it.

(x) You may take a print of the votes cast by clicking on "**CLICK HERE TO PRINT**" on the Voting page.

(xi) If a demat account holder has forgotten the login password, enter the User ID and image verification code and click on 'Forgot Password' and follow the prompts.

(xii) There is an optional provision to upload Board Resolution/Power of Attorney (BR/POA), which will be made available to the Scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
5. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the

duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; varun@divyadhan.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops /I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@divyadhan.in. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@divyadhan.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

The results declared along with the report of the Scrutinizer will be placed on the website of the Company i.e. www.divyadhan.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately forwarded to National Stock Exchange of (India) Ltd, Mumbai.

Mr. Varun Gupta, Managing Director (DIN 00471296) of the Company shall be responsible for addressing all the grievances in relation to this Extra Ordinary General Meeting including e-voting. His contact details and Address: Registered Office of Company, i.e 803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai, Mumbai - 400 072, Maharashtra, India, Telephone No.: 89284 34702 E-mail: cs@divyadhan.in;

By Order of the Board of Directors
Divyadhan Recycling Industries Limited

Varun Gupta
Managing Director
DIN: 00471296
Address: B-1703, Omaxe Forest SPA,
Noida Sector 93B, Noida,
Gautam Buddha Nagar,
Uttar Pradesh - 201301

Place: Mumbai
Date: 23.04.2026

Explanatory Statement
(Pursuant to Section 102(1) of the Companies Act, 2013 read with SEBI (LODR)
Regulations, 2015)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

ITEM NO. 1 APPOINTMENT OF M/S MAPSS & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY TO FILL UP THE CASUAL VACANCY, CAUSED DUE TO RESIGNATION OF M/S AMARNATH SHARMA & CO., CHARTERED ACCOUNTANTS

Pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors of the Company had appointed M/s Amarnath Sharma & Co., Chartered Accountants (Firm Registration No. 100300W), as the Statutory Auditors of the Company to hold office from the date of their appointment until the conclusion of the ensuing Annual General Meeting ("AGM").

M/s Amarnath Sharma & Co., Chartered Accountants have, vide their letter dated April 3rd, 2026, resigned from the position of Statutory Auditors of the Company before the completion of their term. The resignation letter, along with the reasons stated therein, was placed before the Audit Committee and the Board of Directors at their respective meetings and was duly noted.

In accordance with the provisions of Section 139(8) of the Companies Act, 2013, the said resignation has resulted in a casual vacancy in the office of the Statutory Auditors of the Company. As per the Act, such casual vacancy arising due to resignation is required to be filled by the Company subject to the approval of the members.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting, has approved the appointment of M/s MAPSS & Co., Chartered Accountants (Firm Registration No. 012796C), as the Statutory Auditors of the Company to fill the aforesaid casual vacancy. The said appointment shall be effective from April 22, 2026 and the auditors shall hold office until the conclusion of the ensuing AGM, subject to the approval of the members. They have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if approved and made by the members, would be within the limits prescribed under the Companies Act, 2013.

M/s MAPSS & Co., Chartered Accountants, is a firm of Chartered Accountants and have experience in providing Auditing, finance, legal, taxation, assurance & regulatory services & focusing on business excellence. The Audit Firm has valid Peer Review certificate.

The proposed resolutions are in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 1 for your approval.

None of the Promoters, Directors or KMP and their relatives forming part of the Promoter Group of the Company have any interest in this resolution. They do not have any concern or interest, financial or otherwise, in the proposed resolution

ITEM NO. 2 SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MAHARASHTRA TO THE STATE OF UTTAR PRADESH

The Registered Office of the Company is presently situated in Mumbai, Maharashtra. With a view to achieve greater operational efficiency, administrative convenience, cost optimization, and better management supervision, it is proposed by the Directors in the Board Meeting held on 22nd April, 2026 to shift the Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh, specifically to Noida.

The proposed relocation is expected to enable the Company to:

- Streamline its administrative and operational activities;
- Achieve cost efficiencies in terms of rentals and other overheads;
- Facilitate better coordination with key stakeholders and business associates;
- Support future growth and expansion plans of the Company.

Accordingly, Clause II of the Memorandum of Association of the Company, relating to the situation of the Registered Office, will be altered to reflect the new state.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out in the Notice for approval by the members.

ITEM NO. 3 ISSUANCE OF 36,80,000 CONVERTIBLE WARRANTS BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS ("PREFERENTIAL ISSUE")

The Board of Directors of the Company ("Board") at its meeting held on 22nd April 2026, considered and approved, subject to approval of the members by way of a Special Resolution and subject to other approvals as may be required the issuance of 36,80,000 (Thirty-Six Lakhs Eighty Thousand only) Convertible Warrants for, one fully paid-up Equity Shares of the Company of face Value ₹ 10.00/- (Rupees Ten only) ("**Warrant**") at a price of ₹ 27/- (Rupees Twenty-Seven Only) including a premium of Rs. 17/- (Rupees Seventeen Only) each ("**Warrant Issue Price**") aggregating upto ₹ 9,93,60,000/- (Rupees Nine Crore Ninety-Three Lakhs Sixty Thousand Only) on a preferential basis to the proposed allottees, for cash consideration.

The proposed issuance of Convertible Warrants under Preferential Issue is in accordance with provisions of Section 62 read with Section 42 of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debenture) Rules, 2014 (the "Share Capital Rules"), the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "PAS Rules") and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations, 2018") and other applicable laws.

The requisite disclosures as required to be given under the aforesaid Rules and Regulations are as under:

1. **Objects of the Issue:** The proceeds from the proposed preferential issue will be primarily utilized for the following purpose:

- a) Capital Expenditure (Purchase of Plant & Machinery)
- b) Civil Construction
- c) Working Capital Requirement
- d) General Corporate Purposes

Utilization of Proceeds

As the funds to be received against conversion of Warrants into Equity Shares, will be in tranches and the quantum of funds required on different dates may vary therefore, the Broad Range of Issue Proceeds of the Issue is as under:

Sr. No.	Particulars	Estimated Utilization of Issue Proceeds* (In Rs. Lakhs)	Tentative timelines for utilization of net proceeds from the date of receipt of funds
1	Capital Expenditure (Purchase of Plant & Machinery)	300.00	Within 12 months from the date of receipt of funds in phases
2	Civil Construction	200.00	Within 12 months from the date of receipt of funds in phases
3	Working Capital Requirement	293.60	Within 12 months from the date of receipt of funds in phases
4	General Corporate Purposes	200.00	Within 12 months from the date of receipt of funds in phases
Total		993.60	

(considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

Note:

- All decimals have been rounded off to two decimal points.
- In terms of NSE Notice dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon the future circumstances, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, geopolitical, competition and other external factors, which may not be within the control of the Company.

Schedule of Implementation and Deployment of Funds

Since present preferential issue is for Warrants, the issue proceeds shall be received by

the company within 18 (eighteen) months period from the date of allotment of the warrants in terms of Chapter V of the SEBI ICDR Regulations and as estimated by our management, the entire proceeds received from the issue would be utilized for all the above-mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds, latest by within 12 months from the date of receipt of funds in phases.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated and in accordance with the applicable laws and guidelines and description as given in this Notice, will have the flexibility to deploy the proceeds. Pending utilization of the proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

2. **The total number of securities, kind of securities and price at which security is being offered:** Issuance of 36,80,000 Convertible Warrants at an Issue Price of Rs. 27/- per Warrant including Premium of Rs. 17/- per Warrant on preferential basis, which is determined in accordance with the provisions of Chapter V of the ICDR Regulations, 2018, aggregating to Rs. 9,93,60,000/-, carrying a right and option to subscribe up to 36,80,000 fully paid-up Equity Shares of the Company, in aggregate, having face value of Rs. 10/- each.
3. **The price or price band at/within which the allotment is proposed:** The price at which convertible warrants are to be issued is fixed at Rs. 27/-, each carrying a right to subscribe to 1 (One) fully paid – up Equity Share having Face Value of Rs. 10/- of the Company.
4. **Basis on which the minimum price (including the premium, if any) has been arrived at:** Since the Equity shares of the Company are **frequently traded** shares on National Stock Exchange Limited, the price at which each Convertible Warrants are proposed to be issued is in accordance with the provisions of ICDR Regulations, 2018.

Regulation 164 of the ICDR Regulations, 2018 prescribes the minimum price at which a preferential issue may be made. In accordance with Regulation 164, the minimum price of the warrants shall be the higher of the:

- (i) 90 Trading Days Volume Weighted Average Price of the related Equity Shares quoted on the recognized stock exchange preceding the relevant date; **i.e. Rs. 25.01/-;**
- (ii) 10 Trading Days Volume Weighted Average Price of the related Equity Shares quoted on the recognized stock exchange preceding the relevant date; **i.e. Rs. 25.89/-.**

The Equity Shares of the Company are listed on National Stock Exchange Limited. In accordance with the ICDR Regulations, 2018, the Company's shares are classified as frequently traded on National Stock Exchange Limited. For the purpose of determining the issue price of the Convertible Warrants, National Stock Exchange Limited has been considered as the relevant Stock Exchange. This is based on its status as the exchange with higher trading volume of the Company's shares during the applicable period.

Since the Proposed Preferential Issue is expected to result in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company

is required to obtain a valuation report from an independent registered valuer under Regulation 166A of SEBI (ICDR) Regulations.

As per the pricing formula prescribed under Regulation 166A of the ICDR Regulations, 2018, the minimum price at which the Convertible Warrants can be issued is Rs. 25.89/- per Warrant. The Company proposes to issue the Convertible Warrants at an Issue price of Rs. 27/- per warrant, which is not less than the minimum price computed in accordance with Regulation 166A of the ICDR Regulations, 2018.

Further, given that the equity shares of the company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the company is not required to re-compute the issue price as per regulations 164(3) the SEBI ICDR Regulations, and therefore, the company is not required to submit the undertaking specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is ₹ 25.89/- per Convertible Warrant. The issue price is ₹ 27/- (Rupees Twenty Seven Only) per Convertible warrant which is not lower than the minimum price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

The link to the Valuation Report is available on <https://divyadhan.in/investor/>.

5. **Name and address of valuer who performed valuation:** Mr. Hitesh Jhamb, Regn. No. IBBI/RV/11/2019/12355, RVO, having its office located at A-259, Portion II, Defense Colony New Delhi-110024.
6. **Relevant Date with reference to which the price is arrived at:** 15th April, 2026
7. **The class or classes of persons to whom the allotment is proposed to be made:** The proposed issuance and allotment of Convertible Warrants will be made to the identified allottees.
8. **Intent of the Promoters, Directors, Key Managerial Personnel of the Company to subscribe to the Preferential Issue:** Except as mentioned below, none of the promoters, directors, key management personnel, or senior management of the issuer intent to subscribe to the offer.

S.no.	Name of Proposed Allottees	Relation with the Company	Nature of the security	Maximum no. of securities to be offered
1.	Ankita Pratik Gupta	Promoter Group	Warrants	3,70,000
2.	Alka Navinkumar Jain	Promoter Group		3,70,000
3.	Vinod Kumar Gupta	Promoter Group		7,40,000

9. **Time frame within which the allotment shall be completed:** In accordance with Regulation 170 of the ICDR Regulations, 2018, the allotment of the Convertible Warrants shall be completed within a period of 15 days from the date of passing of the Special resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

Proposed Allottees of Warrants shall be entitled to convert the same into an equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from

the date of allotment of the Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Warrants.

10. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:** The anticipated shareholding of the proposed allottees, subsequent to the allotment of Equity Shares pursuant to full conversion of the issued Convertible Warrants are as below:

Sr. No	Name of the Proposed Allotees	Category	Name of the Ultimate Beneficial Owner
1.	Ankita Pratik Gupta	Promoter and Promoter Group	Not Applicable as Allottee is a
2.	Alka Navinkumar Jain	Promoter and Promoter Group	Natural Person
3.	Vinod Kumar Gupta	Promoter and Promoter Group	Not Applicable as Allottee is a
4.	Om Aggarwal	Non-Promoter	Natural Person
5.	Pankaj Kumar	Non-Promoter	Not Applicable as Allottee is a
6.	Longview Research and Advisory Services Private Limited	Non-Promoter	Mr. Vipin Aggarwal
7.	Bhoopendra Gupta	Non-Promoter	Not Applicable as Allottee is a Natural Person
8.	Yashika Finvest Capital Private Limited	Non-Promoter	Ms. Preeti Gupta

The percentage of post-preferential issue capital that may be held by the allottee(s) pursuant to the preferential issue.

Sr. no.	Name of the Proposed allottee	Pre-Preferential Holding (1)		No. of securities to be allotted (Warrants)		Post-preferential holding & (%)	
		No. of Shares	% of Holding	No. of Warrants	% of issue	No. of Shares	% of Holding (2)
1.	Ankita Pratik Gupta	20	Negligible	370,000	10.05%	370,020	2.06%
2.	Alka Navinkumar Jain	20	Negligible	370,000	10.05%	370,020	2.06%
3.	Vinod Kumar Gupta	20	Negligible	740,000	20.11%	740,020	4.11%
4	Om Aggarwal	0	0.00	1,000,000	27.17%	1,000,000	5.56%

5.	Pankaj Kumar	0	0.00	24,000	0.65%	24,000	0.13%
6.	Longview Research and Advisory Services Private Limited	0	0.00	6,46,000	17.55%	646,000	3.59%
7.	Bhoopendra Gupta	0	0.00	30,000	0.82%	30,000	0.17%
8.	Yashika Capital Finvest Private Limited	32,000	0.22%	500,000	13.59%	532,000	2.96%
	Total	32,060	0.22%	36,80,000	100.00%	3,712,060	20.64%

1. The pre-issue shareholding pattern is as on 31st March 2026.

2. % of holding of the shares to be allotted are calculated based on post-preferential shareholding assuming conversion of 36,80,000 Warrants to Equity Shares.

11. The Change in control, if any, in the company that would occur consequent to the preferential offer: The proposed Preferential Issue will not result in any change in the control of the Company.

12. The current and proposed status of the allottees post the preferential issues namely, promoter or non-promoter:

S. No.	Name of Allottee	Current Status	Post Status
1.	Ankita Pratik Gupta	Promoter & Promoter Group	Promoter & Promoter Group
2.	Alka Navinkumar Jain	Promoter & Promoter Group	Promoter & Promoter Group
3.	Vinod Kumar Gupta	Promoter & Promoter Group	Promoter & Promoter Group
4.	Om Aggarwal	Non-Promoter	Non-Promoter
5.	Pankaj Kumar	Non-Promoter	Non-Promoter
6.	Longview Research and Advisory Services Private Limited	Non-Promoter	Non-Promoter
7.	Bhoopendra Gupta	Non-Promoter	Non-Promoter
8.	Yashika Capital Finvest Private Limited	Non-Promoter	Non-Promoter

13. Name and address of monitoring agency: Not Applicable

14. The number of persons to whom allotment on Preferential Basis have already been made during the year, in terms of number of Securities as well as the price: not applicable

15. The justification for the allotment proposed to be made for consideration other than cash together with Valuation Report of Registered Valuer: Not applicable as the Company has not proposed to issue Securities for consideration other than cash.

16. Shareholding Pattern of the Company before and after the Preferential Issue: The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Sr No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	1,00,05,714	69.94%	1,14,85,714	63.86%
	Bodies corporate	-	-	-	-
	Sub-total	1,00,05,714	69.94%	1,14,85,714	63.86%
2	Foreign promoters	-	-	-	-
	sub-total (A)	1,00,05,714	69.94%	1,14,85,714	63.86%
B	Non-promoters' holding				
1	Institutional investors	4,72,000	3.30%	4,72,000	2.62%
2	Non-institution	-	-		
	Private corporate bodies	19,18,770	13.41%	30,64,770	17.04%
	Directors and relatives	-	-	-	-
	Indian public	14,69,230	10.27%	25,23,230	14.03%
	others (including NRIs)	4,41,000	3.08%	4,41,000	2.45%
	Sub-total (B)	43,01,000	30.06%	65,01,000	36.14%
	Grand Total (A+B)	1,43,06,714	100.00%	1,79,86,714	100.00%

17. **Material terms of issue of Equity Shares, to be issued upon conversion of Convertible Warrants, on Preferential Basis:** The Equity Shares to be issued, upon conversion of convertible warrants shall rank pari – passu with the existing Equity Shares of the Company in all respects.

18. **Principal terms of assets charged as securities:** Not Applicable

19. **Lock-in period:** The securities allotted pursuant to this resolution as above shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations, 2018. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations, 2018.
20. **Listing of Securities:** The Company will make an application to the Stock Exchange at which the Equity Shares are already listed, for listing of the Equity Shares being converted pursuant to the conversion of convertible warrants. Such Equity Shares, once allotted, shall rank pari – passu with the existing Equity Shares of the Company in all respects.
21. **The Company hereby undertakes that:**
- i. It would re-compute the price of the Convertible Warrants in terms of the provisions of the ICDR Regulations, 2018, where it is required to do so.
 - ii. If the amount payable on account of re-computation of price is not paid within the time stipulated in the ICDR Regulations, 2018, the above convertible warrants shall continue to be locked in till the time such amount is paid by the Proposed Allottees.
 - iii. Neither the Company, nor its directors or Promoters have been declared as wilful defaulter or a fraudulent borrower.
 - iv. None of the Company's Directors or Promoters is a fugitive economic offender as defined under the ICDR Regulations, 2018.
 - v. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder; and
 - vi. The Company is eligible to make the Preferential Issue to its Proposed Allottees under Chapter V of the ICDR Regulations, 2018.
22. **The Proposed Allottees have confirmed that:**
- i. they have not sold any equity shares of the Company during the 90 Trading Days preceding the relevant date.
 - ii. they have not been debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
 - iii. they shall undertake to comply with the provision of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (if applicable).
23. The Company has obtained the Permanent Account Number (PAN) of the Proposed Allottees. None of the proposed allottees are Qualified Institutional Buyers (QIB).
24. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories.
25. The Company shall make an application to the Stock Exchange for seeking their In-principal approval for the proposed preferential issue.
26. **Practicing Company Secretary's Certificate:** A certificate from Mohit Singhal & Associates, Practicing Company Secretaries dated 23.04.2026, has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the ICDR Regulations, 2018. The certificate can be accessed at <https://divyadhan.in/investor/> and shall be placed before the general meeting of the shareholders. The approval of the Members is being sought to enable the Board to issue

and allot the convertible warrants on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. In accordance with Sections 42 and Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the ICDR Regulations, 2018, and the Listing Regulations, as amended from time to time, approval of the Members of the Company by way of Special Resolution is required to issue securities by way of private placement on a preferential basis. Accordingly, in terms of the Act and the ICDR Regulations, 2018, the consent of the members is being sought to offer, issue and allot on Preferential Basis 36,80,000 Convertible Warrants at an Issue Price of Rs. 27/- per warrant convertible into 36,80,000 Equity Shares, in aggregate, of Face Value of Rs. 10/- each.

Issue of the said Equity Shares arising from exercise of Convertible Warrants would be well within the Authorized Share Capital of the Company.

The Board of Director believe that the proposed preferential issue is in the best interest of the company and its members and therefore recommends the Special Resolution as set out in this notice, to the members for their approval.

None of Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise in the proposed resolution except to the extent of their shareholding in the Company and proposed allotment to be made by the Company in the Preferential issue.

By Order of the Board of Directors
Divyadhan Recycling Industries Limited

Varun Gupta
Managing Director
DIN: 00471296

Place: Mumbai
Date: 23.04.2026