

Annexure IV

To,

The Manager
Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051.

Dear Sir,

Sub: Application for “In-principle approval” for issue and allotment of 36,80,000 (Thirty-Six Lakhs Eighty Thousand Only) Convertible Warrants into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, MOHIT SINGHAL & ASSOCIATES, Practicing Company Secretary, have verified the relevant records and documents of Divyadhan Recycling Industries Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/have sold any equity shares of the Company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The proposed allottees that do not hold any equity shares of the issuer Company for a period starting from the relevant date till the date of preferential allotment and therefore the requirement of lock-in of pre preferential shareholding is not applicable.

Allottees of Warrants

No.	Name of Allottee that do not hold Shares of Issue	Category	PAN No.
1	Om Aggarwal	Non-Promoter	FLJPA5023E
2	Pankaj Kumar	Non-Promoter	ADZPK1072G
3	Longview Research and Advisory Services Private Limited	Non-Promoter	AACL9604N
4	Bhoopendra Gupta	Non-Promoter	AICPG0466G

- The pre-preferential shareholding of each of proposed allottee(s) are in dematerialized form and has been locked-in, in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from Wednesday, 15 April, 2026, till 16 October, 2026. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding		Lock-in details		Pled ged with	Pledge end date
		Shares	%	From	To		



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Ankita Pratik Gupta	IN3011512191 7015	20	Negligible	15-04-2026	16-10-2026	NA	NA
Alka Navinkumar Jain	IN3004764254 0544	20	Negligible	15-04-2026	16-10-2026	NA	NA
Vinod Kumar Gupta	IN3042955348 4858	20	Negligible	15-04-2026	16-10-2026	NA	NA
Yashika Capital Finvest Private Limited	IN3030287651 2364	32000	0.22%	15-04-2026	16-10-2026	NA	NA

(*) client id/ folio no in case allottee hold the securities in physical form.

Note: The application for lockin of pre-preferential holding has been made, however, the process is pending on the part of depositories.

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 36,80,000 is more than 5% of the post issue fully diluted share capital of the issuer.

For MOHIT SINGHAL & ASSOCIATES
Company Secretaries
PR NO. 5437/2024

M. Singhal



CS Mohit Singhal
Proprietor
Membership No: F11143
C.P. No. 15995
UDIN: F011143H000187968

Date: 23 April 2026
Place: New Delhi

Annexure V

To,

The Manager
Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051.

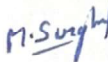
Dear Sir,

Sub: Application for “In-principle approval” for issue and allotment of 36,80,000 (Thirty-Six Lakhs Eighty Thousand Only) Convertible Warrants into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, MOHIT SINGHAL & ASSOCIATES, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Divyadhan Recycling Industries Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at ₹ 25.89/-. (Enclosed in **Annexure-A**).
2. The relevant date for the purpose of said minimum issue price was Wednesday, April 15, 2026.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. 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 on NSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For MOHIT SINGHAL & ASSOCIATES

Company Secretaries
PR NO. 54372026





CS Mohit Singhal
2026

Proprietor

Membership No: F11143

C.P. No. 15995

UDIN: F011143H000188298

Date: 23 April

Place: New Delhi



Mohit Singhal & Associates
Company Secretaries

Annexure-A

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of Divyadhan Recycling Industries Limited quoted on NSE Limited during the last 90 trading days preceding the Relevant date i.e. April 15, 2026.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$25.01 = 4,06,59,500.00 \div 16,26,000$$

Date	VOLUME	VALUE
13-Apr-26	4,000	1,12,600.00
10-Apr-26	4,80,000	1,28,47,100.00
09-Apr-26	2,000	51,200.00
08-Apr-26	4,000	97,600.00
07-Apr-26	2,000	46,500.00
06-Apr-26	32,000	7,08,800.00
02-Apr-26	2,000	42,200.00
01-Apr-26	2,000	40,200.00
30-Mar-26	34,000	6,61,000.00
27-Mar-26	10,000	2,02,900.00
25-Mar-26	4,000	86,400.00
24-Mar-26	4,000	88,400.00
23-Mar-26	14,000	2,92,800.00
20-Mar-26	2,000	40,500.00
19-Mar-26	2,000	39,200.00
18-Mar-26	4,000	81,200.00
17-Mar-26	2,000	38,700.00
16-Mar-26	8,000	1,52,100.00
13-Mar-26	26,000	4,82,600.00
12-Mar-26	4,000	73,000.00
11-Mar-26	10,000	1,94,900.00
10-Mar-26	14,000	2,79,400.00
09-Mar-26	4,000	79,200.00
06-Mar-26	-	-
05-Mar-26	4,000	85,300.00
04-Mar-26	6,000	1,31,600.00
02-Mar-26	12,000	2,75,100.00
27-Feb-26	-	-
26-Feb-26	8,000	1,70,800.00
25-Feb-26	3,00,000	62,70,000.00
24-Feb-26	6,000	1,25,400.00
23-Feb-26	-	-
20-Feb-26	12,000	2,54,700.00

Office:- 923, West End Mall, District Centre, Janak Puri-110058

Email: csmohitsinghal@gmail.com; Ph. No. 9650066558





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Company Secretaries

19-Feb-26	-	-
18-Feb-26	2,000	42,000.00
17-Feb-26	-	-
16-Feb-26	4,000	88,400.00
13-Feb-26	8,000	1,89,900.00
12-Feb-26	-	-
11-Feb-26	8,000	1,90,700.00
10-Feb-26	2,000	49,700.00
09-Feb-26	10,000	2,37,000.00
06-Feb-26	-	-
05-Feb-26	4,000	90,500.00
04-Feb-26	4,000	86,000.00
03-Feb-26	6,000	1,24,100.00
02-Feb-26	16,000	3,49,500.00
01-Feb-26	-	-
30-Jan-26	-	-
29-Jan-26	-	-
28-Jan-26	30,000	6,47,800.00
27-Jan-26	6,000	1,35,800.00
23-Jan-26	-	-
22-Jan-26	2,000	47,500.00
21-Jan-26	8,000	1,97,000.00
20-Jan-26	4,000	1,01,900.00
19-Jan-26	-	-
16-Jan-26	28,000	7,02,000.00
14-Jan-26	2,000	48,800.00
13-Jan-26	18,000	4,39,200.00
12-Jan-26	6,000	1,47,400.00
09-Jan-26	-	-
08-Jan-26	2,000	51,300.00
07-Jan-26	1,12,000	30,24,000.00
06-Jan-26	26,000	7,19,900.00
05-Jan-26	6,000	1,63,800.00
02-Jan-26	-	-
01-Jan-26	-	-
31-Dec-25	68,000	19,48,500.00
30-Dec-25	4,000	1,19,000.00
29-Dec-25	-	-
26-Dec-25	-	-
24-Dec-25	-	-
23-Dec-25	2,000	59,500.00
22-Dec-25	32,000	9,52,000.00
19-Dec-25	-	-
18-Dec-25	8,000	2,21,400.00
17-Dec-25	2,000	54,000.00
16-Dec-25	-	-

Office:- 923, West End Mall, District Centre, Janak Puri-110058

Email: csmohitsinghal@gmail.com; Ph. No. 9650066558

M. Singh





**Mohit Singhal & Associates
Company Secretaries**

15-Dec-25		
12-Dec-25	2,000	56,000.00
11-Dec-25	50,000	14,22,500.00
10-Dec-25	10,000	2,89,300.00
09-Dec-25	26,000	7,54,100.00
08-Dec-25	32,000	9,54,500.00
05-Dec-25	24,000	7,48,800.00
04-Dec-25	16,000	5,25,200.00
03-Dec-25	2,000	69,000.00
02-Dec-25	-	-
01-Dec-25	10,000	3,45,000.00
Total	16,26,000	4,06,59,500.00
'90 Trading Days' Volume Weighted Average Price Preceding Relevant Date i.e. April 15, 2026		25.01

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of Drone Destination Limited quoted on NSE Limited during the last 10 trading days preceding the relevant date.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$25.89 = 1,48,10,100.00 \div 5,72,000$$

Date	VOLUME	VALUE
13-Apr-26	4,000	1,12,600.00
10-Apr-26	4,80,000	1,28,47,100.00
09-Apr-26	2,000	51,200.00
08-Apr-26	4,000	97,600.00
07-Apr-26	2,000	46,500.00
06-Apr-26	32,000	7,08,800.00
02-Apr-26	2,000	42,200.00
01-Apr-26	2,000	40,200.00
30-Mar-26	34,000	6,61,000.00
27-Mar-26	10,000	2,02,900.00
Total	1,48,10,100.00	5,72,000
10 Trading Days' Volume Weighted Average Price Preceding Relevant Date i.e. April 15, 2026		25.89

I. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of Drone Destination Limited quoted on NSE Limited during the last 90 trading days preceding the relevant date.

25.01

Office:- 923, West End Mall, District Centre, Janak Puri-110058
Email: csmohitsinghal@gmail.com; Ph. No. 9650066558





**Mohit Singhal & Associates
Company Secretaries**

II. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of Drone Destination Limited quoted on NSE Limited during the last 10 trading days preceding the relevant date.	25.89
Applicable Minimum Price (Higher of I or II)	25.89



M. Singhal