**VS ASSOCIATES****COMPANY SECRETARIES****SCRUTINIZER'S REPORT**

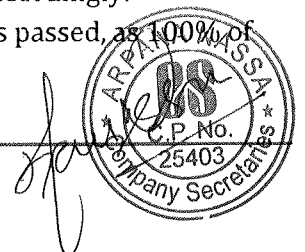
[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended]

To,  
**The Chairman of the Meeting**  
**Divyadhan Recycling Industries Limited**  
**CIN: U39000MH2010PTC202686**  
1803, Lodha Supremus, Saki Vihar Road,  
Opp. Telephone Exchange, Powai,  
Mumbai - 400072

Dear Sir/Madam,

I, **Ms. Arpana Nassa, Partner of M/s VS Associates**, Company Secretaries, Peer Reviewed Practicing Company Secretary (COP: 25403, M. No. FCS: 11994 and Peer Review No.: 3578/2023), was appointed as a Scrutinizer by **Divyadhan Recycling Industries Limited** ("the Company") for the purpose of scrutinizing the remote e-voting process as well as e-voting conducted through Electronic means at the Extra-Ordinary General Meeting ("EGM") of the shareholders of the Company held on **Friday, 15th day of May, 2026 at 11:00 A.M. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in a fair and transparent manner and ascertaining the requisite majority of voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, on the below mentioned resolution(s). The Company had provided to the Members the facility of remote e-voting as well as e-voting by electronic means at the Extra-Ordinary General Meeting, which was allowed to be continued for 15 minutes after the conclusion of the meeting. We submit our report as under:

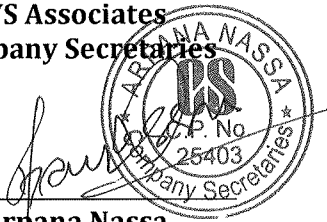
1. The Remote e-voting period commenced on **Tuesday, 12th May, 2026 at 9:00 A.M.** and ended on **Thursday, 14th May, 2026 at 5:00 P.M.** The Members were required to cast their vote electronically conveying their assent/dissent in respect of the Resolutions on the e-voting platform provided by Central Depository Services (India) Limited (CDSL). The remote e-voting module was disabled by CDSL for voting thereafter. The e-voting facility was again activated by CDSL for voting at the EGM on **Friday, 15th May, 2026 at 11:00 AM**
2. The Members who attended the EGM through VC/OAVM were provided with the facility of e-voting through electronic means.
3. The shareholders holding shares as on the "**cut-off**" date i.e. **Thursday, 8th May, 2026** were entitled to vote on the proposed Ordinary and Special Resolutions as set out in the Notice of the Extra-Ordinary General Meeting of the Company.
4. The e-voting at the EGM commenced on **Friday, 15th May, 2026 at 11:00 A.M.** and closed at **11:25 A.M.**
5. Thereafter, the details containing, inter-alia, the list of equity shareholders who voted "FOR" and/or "AGAINST", were downloaded from the e-voting website of Central Depository Services (India) Limited (CDSL) ([www.evotingindia.com](http://www.evotingindia.com)).
6. The result of the e-voting for all three Resolutions is annexed as **Annexure A**. Accordingly:  
(a) Resolution No. 1 (Ordinary Resolution - Appointment of Statutory Auditors) was passed, as 100% of the votes casted were in favour of the resolution on 15th May, 2026.



- (b) Resolution No. 2 (Special Resolution – Shifting of Registered Office) was passed, as 100% of the votes casted were in favour of the resolution on 15th May, 2026.
- (c) Resolution No. 3 (Special Resolution – Issuance of Convertible Warrants by way of Preferential Issue) was passed, as 100% of the votes casted were in favour of the resolution on 15th May, 2026.
7. The papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves, and signs the minutes of the aforesaid Extra-Ordinary General Meeting, whereafter the same will be handed over to the Company Secretary for safe keeping.

Thanking you,  
Yours faithfully,

**For VS Associates**  
**Company Secretaries**



**Ms. Arpana Nassa**

Partner

Membership Number: FCS-11994

C. P. No.: 25403

Peer Review No.: 3578/2023

UDIN: F0119944000375434

Place: New Delhi

Dated: 15.05.2026

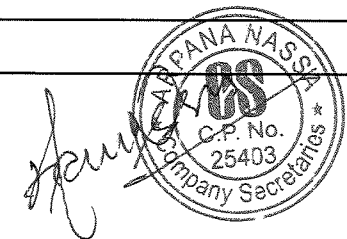
**(Annexure-A to the Scrutinizer's Report)**

**Extra-Ordinary General Meeting of Divyadhan Recycling Industries Limited**

**Details of voting results as per Reg. 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

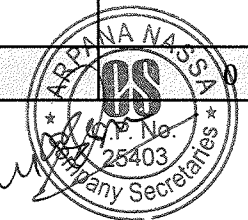
<b>Date of Extra-Ordinary General Meeting</b>	<b>Friday, 15th May, 2026</b>
<b>Total number of Shareholders on Record Date (Cut-off date: May 8, 2026)</b>	371
• Promoter and Promoter Group	7
• Public – Institutional Investors	4
• Public – Non-Institutional (Bodies Corporate)	30
• Public – Non-Institutional (Individuals & Others)	330
<b>No. of Shareholders present in the meeting either in person or through proxy:</b>	
• Promoter and Promoter Group	NA
• Public – Institutional Investors	NA
• Public – Non-Institutional (Bodies Corporate)	NA
• Public – Non-Institutional (Individuals & Others)	NA
<b>Total</b>	-
<b>No. of Shareholders attended the meeting through Video Conferencing/OAVM:</b>	
• Promoter and Promoter Group	6
• Public – Institutional Investors	0
• Public – Non-Institutional (Bodies Corporate)	0
• Public – Non-Institutional (Individuals & Others)	0
<b>Total</b>	6

*Note: Details of e-voting in respect of each Resolution of the EGM Notice as per CDSL Report are enclosed.*


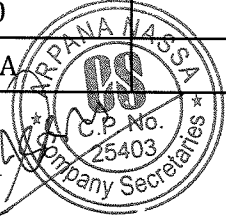


**Resolution No. 1 (Ordinary Resolution):** Appointment of M/s MAPSS & Co., Chartered Accountants (Firm Registration No. 012796C) as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s Amarnath Sharma & Co., Chartered Accountants (Firm Registration No. 100300W), for the Financial Year 2025-26, w.e.f. April 22, 2026, till the conclusion of the ensuing Annual General Meeting.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	Remote e-Voting	1,00,05,714	1,00,05,714	100	1,00,05,714	0	100	0
	e-Voting at EGM		0	0	0	0	0	0
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	<b>Total</b>		1,00,05,714	100	1,00,05,714	0	100	0
Public Institutional Holders	Remote e-Voting	518000	0	0	0	0	0	0
	e-Voting at EGM		0	0	0	0	0	0
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	<b>Total</b>		0	0	0	0	0	0
Public Non-Institutional Holders	Remote e-Voting	3783000	0	0	0	0	0	0
	e-Voting at EGM		0	0	0	0	0	0
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	<b>Total</b>		0	0	0	0	0	0




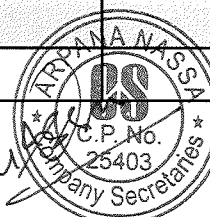
<b>Grand Total</b>		<b>1,43,06,714</b>	1,00,05,714	69.94	1,00,05,714	0	69.94	0
<b>Resolution No. 2 (Special Resolution):</b> Shifting of Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh, subject to approval of the Central Government (Regional Director Mumbai, Western Region Directorate I) and other authorities.								
<b>Category</b>	<b>Mode of Voting</b>	<b>No. of shares held (1)</b>	<b>No. of votes polled (2)</b>	<b>% of votes polled on outstanding shares (3)=[(2)/(1)]*100</b>	<b>No. of votes in favour (4)</b>	<b>No. of votes against (5)</b>	<b>% of votes in favour on votes polled (6)=[(4)/(2)]*100</b>	<b>% of votes against on votes polled (7)=[(5)/(2)]*100</b>
Promoter & Promoter Group	Remote e-Voting	1,00,05,714	1,00,05,714	100	1,00,05,714	0	100	0
	e-Voting at EGM		0	0	0	0	0	0
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	<b>Total</b>		<b>1,00,05,714</b>	<b>100</b>	<b>1,00,05,714</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutional Holders	Remote e-Voting	518000	0	0	0	0	0	0
	e-Voting at EGM		0	0	0	0	0	
	Poll		NA	NA	NA	NA	NA	
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutional Holders	Remote e-Voting	3783000	0	0	0	0	0	0
	e-Voting at EGM		0	0	0	0	0	
	Poll		NA	NA	NA	NA	NA	

	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	<b>Total</b>		0	0	0	0	0	0
<b>Grand Total</b>		<b>1,43,06,714</b>	1,00,05,714	69.94	1,00,05,714	0	69.94	0

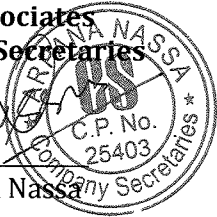
**Resolution No. 3 (Special Resolution):** Issuance of 36,80,000 Convertible Equity Warrants by way of Preferential Issue on Private Placement Basis at a price of Rs. 27/- per Warrant (including a premium of Rs. 17/-), aggregating up to Rs. 9,93,60,000/-, to the identified allottees belonging to Promoter/Promoter Group and Non-Promoter categories, in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	Remote e-Voting	1,00,05,714	1,00,05,714	100	1,00,05,714	0	100	0
	e-Voting at EGM		0	0	0	0	0	0
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	<b>Total</b>		1,00,05,714	100	1,00,05,714	0	100	0
Public Institutional Holders	Remote e-Voting	518000	0	0	0	0	0	0
	e-Voting at EGM		0	0	0	0	0	
	Poll		NA	NA	NA	NA	NA	
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	
	<b>Total</b>		0	0	0	0	0	0
	Remote e-Voting	3783000	0	0	0	0	0	0

Public Non-Institutional Holders	e-Voting at EGM		0	0	0	0	0	0
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	<b>Total</b>		0	0	0	0	0	0
<b>Grand Total</b>		<b>1,43,06,714</b>	1,00,05,714	69.94	1,00,05,714	0	69.94	0

For VS Associates  
Company Secretaries



Ms. Arpana Nassa  
Partner

Membership Number: FCS-11994  
C. P. No.: 25403

Place: New Delhi  
Dated: 15th May, 2026