

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.



DIVYADHAN RECYCLING INDUSTRIES LIMITED

Our Company was incorporated as a Private Limited Company with the name of "Divyadhan Consultants Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated May 03, 2010, issued by Registrar of Companies, Maharashtra, Mumbai, bearing registration no. 202686. Thereafter, the name of the company was changed from "Divyadhan Consultants Private Limited" to "Divyadhan Recycling Industries Private Limited" vide special resolution passed by the members of the company at the Extra Ordinary General Meeting held on September 27, 2023 vide certificate of incorporation dated November 10, 2023. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on December 13, 2023 and the name of our Company changed from "Divyadhan Recycling Industries Private Limited" to "Divyadhan Recycling Industries Limited" & Registrar of Companies, Maharashtra, Mumbai issued a new certificate of incorporation consequent upon conversion dated March 02, 2024 bearing CIN U39000MH2010PLC202686.

Registered Office: 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai, Mumbai City, Maharashtra - 400072, India.
Tel: + 91- 8928434702; **Fax:** N.A., **Website:** <https://divyadhan.in/>; **E-mail:** cs@divyadhan.in
Company Secretary and Compliance Officer: Mr. Pramod Kumar Gupta

PROMOTERS: MR. PRATIK GUPTA AND MR. VARUN GUPTA

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 37,76,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF DIVYADHAN RECYCLING INDUSTRIES LIMITED ("DRIL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,00,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 35,76,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•] PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.39% AND 25.00%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 7,16,000 EQUITY SHARES
ANCHOR INVESTOR PORTION	NOT MORE THAN 10,70,000 EQUITY SHARES
RETAIL PORTION	NOT LESS THAN 12,52,000 EQUITY SHARES
NON-INSTITUTIONAL PORTION	NOT LESS THAN 5,38,000 EQUITY SHARES
MARKET MAKER PORTION	UPTO 2,00,000 EQUITY SHARES

PRICE BAND: ₹ 60/- to ₹ 64/- PER EQUITY SHARE

THE FLOOR PRICE IS 6.00 TIMES THE FACE VALUE AND CAP PRICE IS 6.40 TIMES THE FACE VALUE OF THE EQUITY SHARES
 BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 259 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, MUMBAI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

BID/ISSUE PROGRAM

ANCHOR BID OPENS ON SEPTEMBER 25, 2024
BID OFFER OPENS ON SEPTEMBER 26, 2024
BID OFFER CLOSES ON SEPTEMBER 30, 2024

ASBA*

Simple, safe, smart way of Application!!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in Public Issues No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors ("RII")**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 259 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 259 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of financials:

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	2.41	3
2022-23	2.20	2
2021-22	0.54	1
Weighted Average EPS		2.03

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of Financials

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	24.94	26.61
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	27.25	29.07
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	111.36	118.79
P/E ratio based on the Weighted Average EPS, as restated	29.56	31.53

3) Return on Net Worth (RONW)

On the basis of Financials:

Financial Year	Return on Net Worth (%)	Weight
2023-24	18.42%	3
2022-23	25.34%	2
2021-22	8.31%	1
Weighted Average	19.04%	

4) Net Asset Value per Equity Share

On the basis of financials:

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2024	13.06
NAV as on March 31, 2023	8.69
NAV as on March 31, 2022	6.49
NAV after the Offer- at Cap Price	27.14
NAV after the Offer- at Floor Price	26.03
Issue Price	[•]

5) Comparison with industry peers

S. No.	Name of the company	Face Value (Per Share)	CMP**	EPS	P/E Ratio***	RONW(%)	PAT (Amount in Lakhs)
1	Divyadhan Recycling Industries Limited	10	[•]	2.41	[•]	18.42	237.80
Peer Group*							
2	Ganesh Ecosphere Limited	10	1,907.20	27.90	68.36	5.74	6,247.53

*Sourced from Annual Reports, Audited Financials, NSE.

**Current Market Price is taken as closing on September 16, 2024.

***We have calculated P/E Ratio by dividing the Current Market Price on September 16, 2024 and EPS as on March 31, 2024.

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Divyadhan Recycling Industries Limited are based on the restated results for the period ended March 31, 2024.
- The figures (except PE) for the peer group are based on standalone audited results for the respective year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on September 16, 2024.

For further details see section titled Risk Factors beginning on page 24 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 173 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our Company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 13, 2024. Further, the KPIs herein have been certified by M/s KRA & Co., Chartered Accountants, by their certificate dated September 14, 2024 vide UDIN 24503150BKAMCL7385. Additionally, the Audit Committee on its meeting dated September 13, 2024 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 120 and 202 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations ⁽¹⁾	5612.99	5733.83	5777.70
Growth in Revenue from Operations ⁽²⁾	(2.11%)	(0.76%)	-
EBITDA ⁽³⁾	570.18	506.67	289.64
EBITDA (%) Margin ⁽⁴⁾	10.16%	8.84%	5.01%
EBITDA Growth Rate Year on Year in Percentage ⁽⁵⁾	12.54%	74.93%	-
ROCE (%) ⁽⁶⁾	20.76%	25.48%	10.30%
Current Ratio ⁽⁷⁾	1.14	0.94	0.90
Operating Cash flow ⁽⁸⁾	220.98	442.10	383.51
PAT ⁽⁹⁾	237.80	216.18	52.91
ROE/RoNW ⁽¹⁰⁾	18.42%	25.34%	8.31%
EPS ⁽¹¹⁾	2.41	2.20	0.54

Notes:

- Revenue from operations is the total revenue generated by our Company.
- Growth in Revenue in percentage, Year on Year
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- EBITDA Growth Rate Year on Year in Percentage
- ROCE is Return on Capital Employed calculated as EBIT divided by Total Equity plus Total Debt
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities.
- PAT is mentioned as PAT for the period.
- ROE/RoNW is calculated PAT divided by shareholders' equity
- EPS is mentioned as EPS for the period

RISKS TO INVESTORS

- At the date of the Red Herring Prospectus, the average cost of acquisition per Equity Share by our Promoters, i.e., Mr. Pratik Gupta, Mr. Varun Gupta, are 5.05 each.
- At the date of the Red Herring Prospectus, the Weighted Average cost of acquisition per Equity Share (For Last 1 Year) by our Promoters i.e., Mr. Pratik Gupta, Mr. Varun Gupta, are 0.18 each.
- Weighted Average Return on Net worth on for Financial Year ending 2024, 2023 and 2022 is 19.04%.

Continued from previous page.

- Our company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.
- Our company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Pratik Gupta	June 05, 2024	Bonus Issue	14,32,000	10	NA	10.01%	3 Years
Varun Gupta	June 05, 2024	Bonus Issue	14,32,000	10	NA	10.01%	3 Years

In case of revision in the price band, the bid/ Issue period shall be extended for at least three (3) additional working days after such revision in the price band, subject to the bid/issue period not exceeding a total of ten (10) working days in the price band, and the revised bid/ issue period, if applicable shall be widely disseminated by notification to the Stock Exchange by issuing press release and by and also by indicating the change on the website of BRLM and by intimation to Self-Certified Syndicate Banks (SCSBs), the sponsor banks and the designated intermediaries, as applicable. In case of force majeure, Banking strike or similar circumstances, the company may for the reasons recorded in writing, extend the Bid/ Issue period by at least One (1) additional working days subject to total bid/ Issue period not exceeding Ten (10) working days.

The issue is being made in terms of Rule 19 (2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion to the "QIB Portion") provided that our company may in consultation with the BRLM may allocate upto 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds at or above the Anchor Investor allocation price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the remainder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non-Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received or above the issue price. All potential bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RBs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 259 of the Red Herring Prospectus.

PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated September 06, 2024 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 241 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price band at which the Equity Shares are offered for bidding has been cleared, solicited or approved by NSE nor does it certify the correctness accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of the National Stock Exchange of India Limited" on page 243 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE:

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the offer price is "x" times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 86 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Bidders/ Applicants should note that on the basis of PAN, DP ID And Client ID as provided in the bid cum application form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic details of the Bidders/ Applicants as available on the records of the Depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicant should ensure that the beneficiary account provided in the Bid cum application form is active.

GENERAL RISK:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 86 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 24 and 173 respectively of the Red Herring Prospectus.

(This is only an advertisement for information purposes and not a prospectus announcement.)

KALANA ISPAT LIMITED

Kalana Ispat Limited was originally incorporated as "Kalana Ispat Private Limited", a private limited company, under the Companies Act, 1956, with a certificate of incorporation issued under the hand of the Registrar of Companies, Gujarat, Dadra and Nagar Havelli, dated on October 15, 2012. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on December 04, 2023, and consequently, the name of our Company was changed to "Kalana Ispat Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 21, 2023, was issued by the Registrar of Companies, Ahmedabad to our Company. For further details of change in name and change in Registered Office of our Company, please refer to section titled "History and Corporate Structure" beginning on page 129 of this Prospectus.



(Please Scan this QR Code to view the Prospectus)

Regd. Office: 504, Ashwamegh Avenue, 5th Floor, Nr Mithakhali Underbridge, Mithakhali, Ahmedabad, Gujarat 380009;
Corporate Office: C-918, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad-380015;
Tel: +91-81418 48159; E-mail: compliance@kalanaispatt.com; Website: www.kalanaispatt.com;
Corporate Identity Number (CIN) of the Company is U27100GJ2012PLC072306.

Contact Person: Ms. Manishi Jain, Company Secretary and Compliance Officer

OUR PROMOTER: MR. AFTABHUSEN S KHANDAWALA, MR. VARGHESE JOSEPH POTTAKERRY, MR. GURUBAXSING JAMIATSING BAGGA AND MR. SADIK NANNABHAI QURESHI

NOTICE TO INVESTORS: ADDENDUM TO THE PROSPECTUS DATED SEPTEMBER 12, 2024 (THE "ADDENDUM")

THE ISSUE

PUBLIC ISSUE OF 49,38,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF KALANA ISPAT LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF RS. 66 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 56 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO RS. 3,259.08 LAKHS ("THE ISSUE"), OF WHICH 2,48,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 66 PER EQUITY SHARE, AGGREGATING TO RS. 163.68 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 46,90,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 66 PER EQUITY SHARE, AGGREGATING TO RS. 3,095.40 LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.87% AND 35.97% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Allotment Procedure And Basis Of Allotment

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment, Applicants may refer to Prospectus, along with Pre-Issue advertisement dated September 16, 2024. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the National Stock Exchange (NSE).
- The National Stock Exchange (NSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:-

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio is allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by National Stock Exchange (NSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

LEAD MANAGER TO THE ISSUE

JAWA CAPITAL SERVICES
Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025
Tel: +91-11-47366600; E-mail: mbd@jwacaptal.in
Investor Grievance Email: investors@jwacaptal.in
Website: www.jwacaptal.in
Contact Person: Mr. Sajal Gupta/Ms. Archana Sharma
SEBI Registration No.: MB/INM000012777

REGISTRAR TO THE ISSUE

Skyline Financial Services Private Limited
D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi - 110020
Tel No.: +91-11-40450193-97; E-mail: ipo@skylinerta.com
Online Investor Portal: ipo@skylinerta.com; Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration No.: INR000003241

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Manishi Jain
Kalana Ispat Limited
C-918, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad - 380015;
Tel: +91-81418 48159; Email: compliance@kalanaispatt.com; Website: www.kalanaispatt.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary accounts or unblocking of ASBA accounts etc.

For Kalana Ispat Limited
On behalf of the Board of Directors

Sd/-
(Varghese Joseph Pottakerry)
Managing Director
DIN: 00000000000000000000

Date: September 20, 2024
Place: Gujarat

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 141 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 357 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is Rs. 18,09,00,000/- divided into 1,80,00,000 Equity Shares and 90,000 Preference Shares of ₹ 10/- each. The Issued, Subscribed, And Paid-Up share capital of the Company before the Issue is Rs. 10,53,07,140/- divided into 1,05,30,714 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 56 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Mr. Prakash Padmanabh Pillai - 5000 Equity Shares and Mr. Padmanabh Gopal Pillai - 5000 Equity Share, Equity Shares of ₹ 10/- each.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Narnolia NARNOLIA FINANCIAL SERVICES LIMITED 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Tel: +91-8130678743; 033-40501500 Email: pankaj.passi@narnolia.com; ipo@narnolia.com Contact Person: Mr. Pankaj Passi Website: www.narnolia.com SEBI registration number: INM000010791 CIN: U51909WB1995PLC072876	Skyline SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Telephone: +91-11-40450193-97 Fax No: +91-11-26812683 Email: compliances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Pawan Bisht SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324	Mr. Pramod Kumar Gupta 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai, Mumbai City, Maharashtra - 400072, India. Tel: +91-8928434702 Email: cs@divyadhan.in Website: https://divyadhan.in/ Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Manager to the Issue at www.narnolia.com, website of company at https://divyadhan.in/ and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Divyadhan Recycling Industries Limited (Telephone: +91-8928434702) Lead Manager: Narnolia Financial Services Limited (Telephone: +91-8130678743). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 259 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 259 of the Red Herring Prospectus.

Sponsor Bank to the Issue: Axis Bank Limited

Banker to the Issue, Escrow Collection Bank and Refund Banker: Axis Bank Limited

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 24 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.

For Divyadhan Recycling Industries Limited
On Behalf of the Board of Directors

Sd/-
Varun Gupta
(Managing Director)

Place: Mumbai
Date: September 21, 2024

Divyadhan Recycling Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Mumbai on September 18, 2024, website of lead manager to the issue at www.narnolia.com, website of company at https://divyadhan.in/ and website of NSE i.e. www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

Accelya Solutions India Limited
CIN: L74140PN1986PLC041033
Registered Office: 5th & 6th Floor, Building No. 4, Raheja Woods, River Side 25A, West Avenue, Kalyani Nagar, Pune - 411 006 Tel: +91 20 66083777
Email: accelyaindia.investors@accelya.com Website: w3.accelya.com

Notice of 38th Annual General Meeting, Record Date And E-voting Information

Notice is hereby given that the 38th Annual General Meeting ("AGM") of the members of Accelya Solutions India Limited ("the Company") will be held on **Thursday, 17th October, 2024 at 10.00 a.m.** at Sumant Moolgaokar Auditorium, 'A Wing', Ground Floor, Maharashtra Chamber of Commerce, Industries and Agriculture, Trade Tower, ICC Complex, 403, Senapati Bapat Road, Pune 411 016 to transact the business as set out in the Notice of AGM, which along with the Annual Report for the financial year 2023-24 has been sent in electronic mode to all the members whose email addresses are registered with the Depository Participant(s) or KFin Technologies Limited ("Kfintech"). Shareholders desiring to receive the aforesaid documents in physical form should send the request to the Company. The Notice along with Annual Report is also available on Company's website <https://w3.accelya.com/investors/>, on the website of the stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of Kfintech at www.kfintech.com.

Record date

Pursuant to the provisions of section 91 of the Companies Act, 2013 ("the Act") and Regulation 42 of the Listing Regulations, the Company has fixed Friday, 4th October, 2024 as the Record Date for the purpose of determining the members eligible to receive final dividend for the financial year 2023-24.

The Board of Directors has recommended a final dividend of Rs. 40 per equity share for the financial year 2023-24, subject to the approval of members at the ensuing AGM. Dividend on equity shares, if declared, at the AGM, will be credited / dispatched on 29th October, 2024 as under:

- To those shareholders holding shares in physical form, as per the details provided to the Company by Kfintech, as on closing hours on Friday, 4th October, 2024 and
- To those beneficial owners holding shares in electronic form as per the beneficial ownership details provided to the Company by NSDL and CDSL, as on closing hours on Friday, 4th October, 2024.

Members are requested to submit PAN, contact details, bank account details, specimen signature (as applicable) to their Depository Participant in case of holding in dematerialized form or to Kfintech (through Form ISR-1, ISR-2) in case of holdings in physical form. The said forms are available at https://ris.kfintech.com/client-services/isc/default.aspx?isc_download_hrd.

Tax Deducted at Source (TDS) on dividend

The dividend declared will be taxable in the hands of the shareholders. The dividend is subject to deduction of tax at source at the applicable rates.

The detailed process and formats of declaration will be sent separately to those members of the Company who have registered their email address.

E-voting

Pursuant to section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), the Company is pleased to provide the facility of e-voting to its members. The Company has made arrangement with Kfintech for facilitating e-voting, through its e-voting platform.

Instructions for remote e-voting and e-voting at AGM

Members can cast their vote online from Monday, 14 October, 2024 (9.00 a.m.) till Wednesday, 16 October, 2024 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.

Any person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Thursday, 10 October, 2024 only shall be entitled to avail the facility of remote e-voting provided by Kfintech at <https://evoting.kfintech.com>. The detailed procedure / instructions for e-voting are contained in the Notice of the 38th AGM.

Queries / Grievances related to e-voting

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the "download" section of <https://evoting.kfintech.com> or call KFinTech on toll free number 1800-309-4001.

For Accelya Solutions India Limited

Place: Pune
Date : 20th September 2024

Ninad Umanikar
Company Secretary
Membership No.: ACS14201