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# 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](mailto: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 HEREINAFTER 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 CLOSSES 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 RIs.  
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](http://www.sebi.gov.in).

\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://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 PHASE 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
<b>Peer Group*</b>							
2	Ganesha 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 <sup>(1)</sup>	5612.99	5733.83	5777.70
Growth in Revenue from Operations <sup>(2)</sup>	(2.11%)	(0.76%)	-
EBITDA <sup>(3)</sup>	570.18	506.67	289.64
EBITDA (%) Margin <sup>(4)</sup>	10.16%	8.84%	5.01%
EBITDA Growth Period on Period <sup>(5)</sup>	12.54%	74.93%	-
ROCE (%) <sup>(6)</sup>	20.76%	25.48%	10.30%
Current Ratio <sup>(7)</sup>	1.14	0.94	0.90
Operating Cash flow <sup>(8)</sup>	220.98	442.10	383.51
PAT <sup>(9)</sup>	237.80	216.18	52.91
ROE/RoNW <sup>(10)</sup>	18.42%	25.34%	8.31%
EPS <sup>(11)</sup>	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<sup>(4)</sup> 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 any revision 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 (SCCBs), the sponsor banks and the designated intermediaries, as applicable. In case of force majeure, Banking strike or similar circumstances, the company may for the reason 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 RIBs) 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 [ \* ] 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 issued 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.

**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 Authorised 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
<p><b>Narnolia</b></p> <p><b>NARNOLIA FINANCIAL SERVICES LIMITED</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India <b>Tel:</b> +91-8130678743; 033- 40501500 <b>Email:</b> pankaj.passi@narnolia.com; ipo@narnolia.com <b>Contact Person:</b> Mr. Pankaj Passi <b>Website:</b> www.narnolia.com <b>SEBI registration number:</b> INM000010791 <b>CIN:</b> U51909WB1995PLC072876</p>	<p><b>Skyline</b> Financial Services Pvt. Ltd.</p> <p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> <b>Address:</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 <b>Telephone:</b> +91-11-40450193-97 <b>Fax No:</b> +91-11-26812683 <b>Email:</b> compliances@skylinert.com <b>Website:</b> www.skylinert.com <b>Contact Person:</b> Mr. Pawan Bisht <b>SEBI Registration Number:</b> INR000003241 <b>CIN:</b> U74899DL1995PTC071324</p>	<p><b>Mr. Pramod Kumar Gupta</b> 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai, Mumbai City, Maharashtra - 400072, India. <b>Tel:</b> + 91-8928434702 <b>Email:</b> cs@divyadhan.in <b>Website:</b> https://divyadhan.in/</p> <p>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.</p>

**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's 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)**

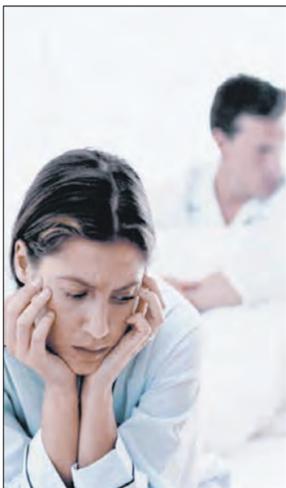
**Divyadhan Recycling Industries Limited** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Mumbai on September 18, 2024, website of lead manager to the issue at [www.narnolia.com](http://www.narnolia.com), website of company at <https://divyadhan.in/> and website of NSE i.e. [www.nseindia.com](http://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.

# से नो टू पिल...

काँलेजला जागारी एक तरुणी. सकाळपासून तिचे चिंत थाय्यावर नाही. थोडी घाबरलेली. मनातून बिथरलेली. काय करावं समजत नाहीय. विचारांचं काहूर माजलेलं. त्याच स्थितीत ती आपल्या जवळच्या मैत्रिणीला फोन करते. तिला 'अडचण' सांगते. दोघी एका गर्भपात करणाऱ्या क्लिनिककडे घाव घेतात. घामाने निथळणाऱ्या चेहरा ओढणीने टिपणाऱ्या तिला, तिची मैत्रीण समजावत क्लिनिकमध्ये नेते. 'एक पिल ले लेती तो ये नौबत नही आती...'

गेल्या काही महिन्यांत 'रात गयी बात गयी' म्हणणाऱ्या जाहिरातीचा मिनिटांमिनिटाला मारा होताना दिसतोय. '७२ घंटों के अंदर बस्स एक पिल...' आणि तुमची काळजी कायमची (?) मिटली. गर्भनिरोधक गोळ्यांच्या जाहिराती टीव्हीवर दाखविल्या जाऊ लागल्या आणि विवाहित स्त्रियांबरोबरच तरुणींनाही 'त्या' अडचणीतून सुटायचा सोपा मार्ग हाताशी आल्यासारखे वाटू लागलं. गेल्या दोन वर्षांत या पिलचा खप दुपट्याने वाढल्याचं दिसत आहे. अगदी छोट्या औषध विक्रेत्यांच्या दुकानातही टोन एजन्सही बिनधास्त 'पिल' मागत असल्याचं विक्रेते सांगतात. नवरात्रीत तर या पिल तिपटोने खपल्या गेल्या.



कधी काळी 'त्या' गोष्टींवर चार भिंतींच्या आतही बोलण्याची सोय नव्हती. आज त्या उघडपणे बोलल्या जाऊ लागल्या आहेत. पूर्वी या पिलस नव्हत्या का? पूर्वीही गर्भनिरोधक गोळ्या वा साधनं उपलब्ध होती, मात्र त्याची पुरेशी जाहिरात नसल्याने रुग्णालयांत आणि औषधविक्रेत्यांकडे त्यांचा साठा पडूनच

**गोळ्यांचे दुष्परिणाम**

- मासिकपाळी अनियमित होणे.
- रक्ताचा गाठी होणे.
- रक्ताचा कर्करोग संभवतो.

असायचा. याबाबत जनजागृती होत नसल्याने सरकारने जाहिरातीसाठी लाखो रुपये खर्च केले आणि आता या 'जनजागृती'च्या नको तितक्या दुष्परिणामांना तोंड द्यावं लागतंय. तरुणींना आणि त्यांच्या पालकांनाही! असुरक्षित शारीरिक संबंधांनंतर 'पुढची' वेळ येऊ नये, यासाठी विवाहित स्त्रियांबरोबरच तरुणीही पिल घेतात

दिसतात. एकदा गोळी घेतल्यानंतरही पुढचे दोन-तीन दिवस प्रिकॉंशन म्हणून सतत गोळ्या घेणाऱ्याही तरुणी आहेत. पिल्सची जाहिरातच अशारीतीने करण्यात आली आहे की, डॉक्टरांच्या सल्ल्याचीही तरुणींना वा स्त्रियांना आवश्यकता वाटत नाही. याबाबत नायर रुग्णालयाच्या स्त्रीरोगतज्ज्ञ डॉ. आशा दलाल यांनी सांगितलं की, असुरक्षित शारीरिक संबंधांनंतर गर्भधारणा होऊ नये, यासाठी ही गोळी ७२ तासांच्या आत घेणं आवश्यक असतं. त्यामुळे गर्भधारणा रोखता येते, मात्र मुळातच या गोळीत मोठ्या प्रमाणावर हार्मोन्स असल्याने या गोळीचं सततचं सेवन शरीरासाठी हानीकारक ठरू शकतं. त्यासाठी डॉक्टरांचा सल्ला आवश्यक असतोच. कारण प्रत्येकाची प्रकृती एकसारखी नसते. एखाद्याला या गोळीच्या दुष्परिणामांनाही सामोरे जावं लागू शकतं. ही गोळी तुमच्या प्रतिकारक्षमतेस झेपाणारी नसेल तर उलटी होणं, मळमळणं अशी तात्पुरती लक्षणं दिसू येतात. तसंच मासिकपाळीचं चक्र बिघडू शकतं. हृदयरोग, रक्तदाब, मधुमेह असणाऱ्या व्यक्तींनी तसंच अन्य औषधं घेणाऱ्यांनीही या गोळ्या घेणं टाळावं. मासिकपाळी सुरू असतानाही ही गोळी घेऊ नये. पाळी येण्यापूर्वी गोळी घेतली असल्यास पाळी सुरू झाल्यानंतर पुन्हा गोळी घेण्याचा मोह टाळावा.

# नारळी वड्यांचा भात



'ना' पाककृती



उन्हाळ्याची सुट्टी असल्याने आमच्याकडे माझ्या मामे बहिणी राहायला आल्या होत्या. त्याच वेळी काही कामानिमित्त आई-बावा गावाला गेले होते. घरात मी, मोठी बहीण आणि भाऊ असे तिघेच होते. आमचं राज्य असल्याने रोज नवीन पदार्थ आम्ही करत होते. एक दिवस आम्ही नारळाच्या वड्या करण्याचा वेत केला. एक म्हणजे वड्या दीर्घकाळ राहतात आणि आईला सरप्राईजही द्यायचं होतं. खोबरं, साखर, वेलची, तूट असं सगळं साहित्य जमवून नारळाच्या वड्या करायला घेतल्या. वड्या आम्ही पहिल्यांदाच करत होते. त्यामुळे त्या करायला घेतल्यावर आम्हाला नाना प्रश्न पडत होते. झालंही तसंच. प्रत्येक पदार्थाचा आमचा अंदाज चुकत गेला. यात खोबऱ्याएवढीच साखर घालायची असते आणि आमच्या हातून साखर नेमकी जास्त पडली. वड्या घट्ट होण्याऐवजी पातळ झाल्या. साखरेला पाणी जास्त सुटल्यामुळे त्या विरघळून गेल्या आणि खूपच गोड झाल्या. इतक्या गोड वड्या कोणालाही खाव्याशा वाटत नव्हत्या. आता एवढं केलेलं सगळं वाया जाणार, हे पाहून आम्ही सगळेच हिरमुसलो. काय करायचं ते सुचत नव्हतं. तितक्यात ताईला वड्यांचा नारळी भात करायची एक नामी युक्ती सुचली. नारळी भातही आम्ही कधी केला नव्हता. त्यामुळे तो केल्यावर चांगला होईल की नाही याची धास्ती वाटत होती. तरीही ताईने पुढाकार घेऊन नारळी भात करायला सुरुवात केली. नारळी भात तयार झाल्यावर आम्ही जरा भीतभीतच त्याची चव घेतली आणि काय आश्चर्य तो चक्क चविष्ट झाला होता आणि त्याची अतिगोड चवदेखील कमी झाली होती. तेव्हा कुठे जरा आम्हाला हायसं वाटलं.

## वेलचीची महती



माझ्या आईचं वय ६० वर्षं आहे. तिला मधुमेहाचा फार त्रास असल्याने रक्तात साखरेचं प्रमाणही जास्त आहे. डॉक्टरांच्या मते, तिच्या तोंडात लाळ बनत नव्हती. एकदा आमच्याकडे एक आजी आल्या होत्या. जेवल्यानंतर त्यांनी वेलची मागितली. पण जेवणानंतर बडिशोप खाल्ली जाते, मी त्यांना म्हटलं. मग वेलची का मागताय? तेव्हा त्या म्हणाल्या, वेलची खाल्ल्याने तोंड सुकत नाही. लाळ बनत राहते. अशा प्रकारे मला चांगला उपाय सापडला. आता माझी आईही तोंडात वेलची ठेवते.

## मेंदीचे डाग



केसांना मेहेंदी लावायची म्हटली की मला फार टेन्शन यायचं. कारण मेहेंदीचे डाग माझ्या कपाळावर, कानावर, गळ्यावर पडायचे. यंदा मी महिन्याच्या सुट्टीत माझी ताई आमच्याकडे राहायला आली होती. मी केसांना मेहेंदी लावायला सुरुवात करणार इतक्यात ताईने मला थांबवलं. मेहेंदी लावण्यापूर्वी कपाळ, नाक, कान आणि गळ्याला व्हॅसलीन लावायला सांगितलं. त्याप्रमाणे मी व्हॅसलीन लावलं. दोन तासांनी केस धुतल्यावर पाहिलं की अंगावर कुठेच मेहेंदीचे डाग पडले नव्हते. मला खूपच हायसं वाटलं.

## केळ्याचे वेफर्स



केळ्याचे वेफर्स बनवताना केळी सोलून ठेवल्यास ती काळी पडतात आणि वेफर्सही काळे होतात. त्यामुळे ते खावसेही वाटत नाहीत. माझी एक साऊथ इंडियन मैत्रीण आहे. याविषयी तिच्याशी बोलताना तिने सांगितलं की, पाण्यात हळद आणि ताक मिसळून त्यात सोललेली केळी पाच मिनिटं ठेवावीत. त्यानंतर केळ्याचे काप करावेत. म्हणजे वेफर्स काळे होत नाहीत. तेव्हापासून मी अशाच प्रकारे वेफर्स बनवते.

**व्हाॅट अँन आयडिया!**



## इडली रंगीबेरंगी

इडली हा तसा दक्षिणेकडचा लोकप्रिय खाद्यपदार्थ हॉटेलमध्ये आला आणि सर्वसामान्य गृहिणींच्याही घरी तो आता तयार व्हायला लागला. छोटीया-मोठ्या आकारात इडली तयार करताना फ्राय, मसाले अशा इडलीच्या रूपांबरोबर रंगीबेरंगी इडलीही तयार करणे शक्य झालेले आहे. **साहित्य-** तांदूळ, उडीद डाळ, पाने पालक, कोथिंबीर, लसूण, आले, बीट, गाजर, हळद, मीठ, लाल मिरची. **कृती-** डाळ, तांदूळ ५-६ तास भिजवून मिक्सरमधून वाटून घ्या व रात्रभर तसेच राहू द्या. गाजर, पालक, बीट, उकडून मिक्सरला लावून घ्या. वाटलेल्या तांदळाच्या पिठाचे चार भाग करा. त्यात ही वाटलेली गाजर, पालक, बीट व हळद पेस्ट व लाल तिखट टाका. चवीसाठी मीठ टाका. इडलीच्या भांड्यात घालून उकडून घ्यावी.