

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](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 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](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 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
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:

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company.

<sup>(2)</sup> Growth in Revenue in percentage, Year on Year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

<sup>(4)</sup> EBITDA Margin<sup>(4)</sup> is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA Growth Rate Year on Year in Percentage

<sup>(6)</sup> ROCE is Return on Capital Employed calculated as EBIT divided by Total Equity plus Total Debt

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period.

<sup>(10)</sup> ROE/RoNW is calculated PAT divided by shareholders' equity

<sup>(11)</sup> 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 (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 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 up to 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 (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 at 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. 18,00,00,000/- 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
<b>Narnolia</b> <b>NARNOLIA FINANCIAL SERVICES LIMITED</b> 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	<b>Skyline</b> <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> 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@skylinert.com Website: www.skylinert.com Contact Person: Mr. Pawan Bisht SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324	<b>Mr. Pramod Kumar Gupta</b> 1803, Lodha Supremus, Saki Vihar Road, Opp. Telephone Exchange, Powai, Mumbai City, Maharashtra - 400072, India. Tel: +91-8928434702 Email: cs@divyadhyan.in Website: https://divyadhyan.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://divyadhyan.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: Divyadhyan 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. An 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/CIR/P/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 Divyadhyan Recycling Industries Limited  
On Behalf of the Board of Directors  
Sd/-  
Varun Gupta  
(Managing Director)

Place: Mumbai  
Date: September 21, 2024

Divyadhyan 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://divyadhyan.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.

(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.)



(Please scan this QR Code to view the RHP)

# BIKEWO GREEN TECH LIMITED

Bikewo Green Tech Limited (our "Company" or the "Issuer") was incorporated on December 9, 2016 as "Right Choice Automobiles Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Registrar of Companies Central Registration Centre. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on February 2, 2017, in order to reflect the main business in the name of our Company, the name of our Company was changed to "Right Automobiles Private Limited" and a fresh certificate of incorporation dated February 14, 2017 was issued by the Registrar of Companies, Telangana at Hyderabad. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on March 14, 2022 and in order to align the name of our Company with our core business activities, the name of our Company was changed to "Bikewo Green Tech Private Limited" and a fresh certificate of incorporation dated March 25, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 4, 2023 and consequently the name of our Company was changed to "Bikewo Green Tech Limited" and a fresh certificate of incorporation dated December 14, 2023 was issued by the Registrar of Companies, Telangana at Hyderabad. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 150 of this Red Herring Prospectus, dated September 11, 2024 filed with ROC.

Registered Office: Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad - 500 033, Telangana, India.; Telephone: +91 812 100 7731; E-mail: info@bikewo.in; Facsimile: N/A; Website: www.bikewo.in; Contact Person: Rakshita Agarwal, Company Secretary & Compliance Officer; Corporate Identity Number: U74999TG2016PLC113345

**PROMOTERS OF OUR COMPANY: KATEPALLI MANIDEEP, SATYAPOORNA CHANDER YALAMANCHILI, N VIDHYA SAGAR REDDY AND MANVI TALWAR**

**Corrigendum to the RHP: Attention of investors is being brought to:**

1. Schedule of implementation and Means of Finance: Page No. 79 and 80

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilisation of Net Proceeds	
				Financial Year 2026	Financial Year 2025
1.	Funding purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers	600.00	600.00	600.00	600.00
2.	Funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India	623.38	623.38	623.38	623.38
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	350.00	350.00	350.00	350.00
4.	General corporate purposes <sup>(2)</sup>	-	-	-	-
	<b>Total</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

The above is to be read in conjunction with the Prospectus, Abridged Prospectus and all Issue related Stationery and accordingly their references in the Prospectus stand amended pursuant to this Corrigendum. All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the RHP dated September 11, 2024 filed with the Registrar of Companies.

On behalf of Board of Directors  
Bikewo Green Tech Limited  
Sd/-  
Rakshita Agarwal  
Company Secretary and Compliance Officer

**Place:** Hyderabad, Telangana  
**Date:** September 20, 2024  
**Disclaimer:** Bikewo Green Tech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 11, 2024 has been filed with the Registrar of Companies, Hyderabad, Telangana and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offers-documents/sme\_offer and is available on the websites of the BRLM at www.kslindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued 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 in accordance with any applicable U.S. State Securities Laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

KIRIN ADVISORS

**आईडीएफसी फर्स्ट बैंक लिमिटेड**

(पूर्व में फर्स्ट फर्स्ट लिमिटेड, आईडीएफसी बैंक लिमिटेड के साथ संश्लिष्ट और वर्तमान में आईडीएफसी फर्स्ट बैंक लिमिटेड के रूप में अभिज्ञात)  
सीआरएफ - १६६५११०१०२०१६आईडीएफसी१७७१९२  
पंजीयन संख्याएँ: केआरएल १०१६१, ६०१ वार, हैदराबाद ५००००३, वेस्ट, पोस्ट-६०००३१  
दूरभाष: ९१ ४४ ४६६४ ४०००, फैक्स: ९१ ४४ ४६६४ ४०२२



### वित्तीय परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 की धारा 13(2) के अंतर्गत सूचना

निम्नलिखित ऋणकर्ताओं और सह-ऋणकर्ताओं ने आईडीएफसी फर्स्ट बैंक लिमिटेड (पूर्व में कैपिटल फर्स्ट लिमिटेड, आईडीएफसी बैंक लिमिटेड के साथ संश्लिष्ट और वर्तमान में आईडीएफसी फर्स्ट बैंक लिमिटेड के रूप में अभिज्ञात) से निम्न वर्णित प्रतिभूत ऋण प्राप्त किए थे। निम्न-वर्णित ऋणकर्ताओं और सह-ऋणकर्ताओं के ऋणों को उनकी संबंधित संघटियों के बंधक द्वारा प्रतिभूत किया गया है। चूंकि वे संबंधित ऋणानुबंधों के नियमों एवं शर्तों का पालनानुपालन करने में विफल हो चुके थे और अनियमित हो चुके थे, अतः उनके ऋण खाता को आरबीआई दिशा-निर्देशों के अनुसार रणनीति के रूप में वर्गीकृत कर दिया गया था। और इस प्रकार, उनकी ओर से आईडीएफसी फर्स्ट बैंक लिमिटेड (पूर्व में कैपिटल फर्स्ट लिमिटेड, आईडीएफसी बैंक लिमिटेड के साथ संश्लिष्ट और वर्तमान में आईडीएफसी फर्स्ट बैंक लिमिटेड के रूप में अभिज्ञात) को देय-मुत्तय घनराशियों को संबंधित निर्गत सूचनाओं के अनुसार अंकित किया गया है, जो अधिक विशिष्ट रूप में निम्नलिखित तालिका में सांकेतिक हैं और उक्त घनराशियों पर भावी ब्याज भी लागू होगा और ब्याज जो है वह उनकी संबंधित संघटियों से प्रभावी विनिर्दाय दर के अनुसार प्रमांनित किया जायेगा।

क्र. सं.	ऋण खाता सं.	ऋण का प्रकार	ऋणकर्ताओं एवं सह-ऋणकर्ताओं के नाम	धारा 13(2) सूचना तिथि	धारा 13(2) सूचना के अनुसार बकाया राशि
1.	11361690	होम फाइनेंस एचएल	1. मोह. करिमुद्दीन अंसारी 2. गुडरंजिता रूद्र एंड ट्रेडर्स, द्वारा मोह. करिमुद्दीन अंसारी	31.08.2024	15,36,604.43/-

**संपर्क पता:** अचल संपत्ति के समस्त भाग तथा अंश, तृतीय तल का अग्र भाग, संपत्ति सं. 5542-43 पर निर्मित, वार्ड सं. XV, शौरा कोठी, हाइडराबाद, नई दिल्ली-110065 में स्थित है, अभिमान 50 वर्ग म, तथा निम्नानुसार परिशिक्ति है:- उत्तर-प्रवेश/पूछ दिशा का चलेट, दक्षिण-गली 8' चौड़ी, पूर्व-अन्य की संपत्ति (शासकीय विद्यालय), पश्चिम-गुच्छ सं. 5541

आपको एतद्वारा निदेश दिया जाता है कि आप उपरोक्त तालिका में निदर्शित विवरणों के अनुसार आईडीएफसी फर्स्ट बैंक लिमिटेड (पूर्व में कैपिटल फर्स्ट लिमिटेड, आईडीएफसी बैंक लिमिटेड के साथ संश्लिष्ट और वर्तमान में आईडीएफसी फर्स्ट बैंक लिमिटेड के रूप में अभिज्ञात) को देय-मुत्तय घनराशियों को संबंधित निर्गत सूचनाओं के अनुसार अंकित कर दें। मुताबत करने में विफल रहने पर अयोहस्ताक्षरकर्ता जो है वे आईडीएफसी फर्स्ट बैंक लिमिटेड (पूर्व में कैपिटल फर्स्ट लिमिटेड, आईडीएफसी बैंक लिमिटेड के साथ संश्लिष्ट और वर्तमान में आईडीएफसी फर्स्ट बैंक लिमिटेड के रूप में अभिज्ञात) को देय-मुत्तय घनराशियों की वसूली करने के लिए यहां इस्तेमाल वर्णित बंधकृत संघटियों के विरुद्ध सरकारी/अभियोग की धारा 13(4) एवं धारा 14 के अंतर्गत कार्रवाई आरंभ करने को बाध्य-विषया होंगे। इसके अतिरिक्त, आप पर उक्त अधिनियम की धारा 13(1) के अंतर्गत प्रतिबंध लगाया जाता है कि आप उक्त प्रतिभूत परिसंपत्तियों का विक्रय/पट्टा के माध्यम से अथवा अन्याय हस्तान्तरण नहीं कर सकते।

हस्ता/- प्राधिकृत अधिकारी  
दिनांक: 21-09-2024  
आईडीएफसी बैंक लिमिटेड के साथ संश्लिष्ट और वर्तमान में आईडीएफसी फर्स्ट बैंक लिमिटेड के रूप में अभिज्ञात

**Criminal Courts, Ludhiana**

In the Court of Ms. Shiwata Jitendra

Public notice for proclamation under section 82 CrPC complaint r/w sec- 138 of N.I.A.C

KOTAK Mahindra Bank Vs. Rambhavan Santlal Yadav

COMA/1551/2020

CNR NO. PBL03-005661-2020

Notice To: 1. Rambhavan Santlal Yadav

Prop Of/ Ms Naina Travels Asarwal Baddi,

Post Chamu Thana, Allahabad, U.p

2. Ms Naina Travers, Through its Prop.

Rambhavan Santlal Yadav, Asarwal Baddi,

Post Chamu Thana, Allahabad, U.p

Whereas it has been proved to the satisfaction of the court that you, the accused above named can't be served in the ordinary way of service, hence this proclamation under section 82 crpc is hereby issued against you with a direction that you should appear personally before this court on 27-09-2024 at 10:00 a.m. or within 30 days from the date of publication of this proclamation, take notice that, in default of your part to appear as directed above the above said case will be heard and determined as per law. In your absence, given under my hand and the seal of the court, for details logon to: https://highcourtchd.gov.in/trs=distrcot\_notice&district=ludhiana JMIC Ludhiana

फॉर्म-जी  
अभिव्यक्ति हेतु आमंत्रण  
एम्को टेक इन्वियुमेंट प्राइवेट लिमिटेड  
शाहद्वारा, दिल्ली-110032 में स्वास्थ्य सेवा उद्योग में संश्लिष्ट  
(विद्युत्/सिंकाई की संश्लिष्ट) के लिए दिवाल समायोजन अधिकारी  
विशेषाधिकार, 2016 के अधिनियम अंतर्गत के अधिनियम

प्रारंभिक विवरण

एम्को टेक इन्वियुमेंट प्राइवेट लिमिटेड

सं. AABCE5052E

सीआरएल - U0062DL2005PTC1A0951

एच-1बी, प्रथम तल, ब्रोस रिबर नौक सोवोटी, शाहद्वारा, दिल्ली-110032

https://emcotech.in/

एच-1बी, प्रथम तल, ब्रोस रिबर नौक सोवोटी, शाहद्वारा, दिल्ली-110032

सांख्यिकी/व्यक्तिगत सूचना

अनुप्राण पर ईमेल cirp.emcotech@gmail.com द्वारा उपस्थित कराया जा सकता है।

अनुप्राण पर ईमेल cirp.emcotech@gmail.com द्वारा उपस्थित कराया जा सकता है।

अनुप्राण पर ईमेल cirp.emcotech@gmail.com द्वारा उपस्थित कराया जा सकता है।

अनुप्राण पर ईमेल cirp.emcotech@gmail.com द्वारा उपस्थित कराया जा सकता है।