NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF EVERGREEN RECYLEKARO (INDIA) LIMITED (FORMERLY KNOWN AS EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED) WILL BE HELD ON MONDAY NOVEMBER 02, 2026 AT. 4:30 P.M IST THROUGH VIDEO CONFERENECING TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone and Consolidated Financial Statements and Reports thereon.**

   To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along with the notes forming part thereof and the Report of the Board and the Auditors thereon

2. **Re-appointment of Director in place of retiring Director**

   To re-appoint Mr. Rupesh Chitte (DIN: 06803862) who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

SPECIAL BUISNESS:

3. **To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board upon recommendation of the Audit Committee, to be paid to M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572) as Cost Auditors of the Company for conducting the cost audit for financial year 2026-27, be and is hereby ratified, confirmed and approved."

4. **Preferential Issue of Equity Shares on Private Placement basis.**

   To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 42, Section 55 and 62(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "Companies Act 2013"); and in accordance with the provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to create, issue, offer and allot up to 387 (Three Hundred and Eighty Seven) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, for cash at an Issue price of Rs.13,00,180/- (Rupees Thirteen Lakhs One Hundred and Eighty Only) i.e. at a premium of Rs. 13,00,170 /- (Rupees Thirteen Lakhs One Hundred and Seventy Only) per share, aggregating to Rs 50,31,69,660/- (Rupees Fifty Crore Thirty One Lakhs Sixty Nine Thousand Six Hundred and Sixty Only) to the proposed allottees as mentioned below on private placement basis in such form and manner as the Board may, in its absolute discretion, think fit and without requiring any further approval or consent from the members in the manner provided hereunder.

Sr .No	**Name of the Proposed Allottees**	**No of Equity Shares Proposed to be Allotted**	**Total Amount @ Rs 13,00,180 /- Per share**
1	Shyam Sundar Polishetty	77	10,01,13,860/-
2	Svizera Labs Pvt Ltd	39	5,07,07,020/-
3	Neeta Ketan Shah	39	5,07,07,020/-
4	Srinivas Mangalam Trust	24	3,12,04,320/-
5	Abhishek Mohan Nayar	24	3,12,04,320/-
6	Reshma Manish Kukreja	24	3,12,04,320/-
7	Vinodkumar Manilal Gala	24	3,12,04,320/-
8	Kunjbeharilal Realty Private Limited	20	2,60,03,600/-
9	Akarsh Hebbar	20	2,60,03,600/-
10	Rashmikant Chunibhai Patel	12	1,56,02,160/-
11	Anju Agrawal	10	1,30,01,800/-
12	Shivali Agrawal	10	1,30,01,800/-
13	Perfo Chem India Pvt Ltd	8	1,04,01,400/-
14	Amit Mahendra Mehta	8	1,04,01,400/-
15	Pragyan Prayash Ojha	8	1,04,01,400/-
16	Shashank Singh	8	1,04,01,400/-
17	Sakshi Jain	8	1,04,01,400/-
18	Sanjana Muthreja	7	91,01,260/-
19	Tanay Gupta	5	65,00,900/-
20	Govindaranjan Venkatesan Prakashkumar	4	52,00,720/-
21	Allahrakka Ameen	4	52,00,720/-
22	Kareena Lalit Teckchandani	4	52,00,720/-
	Total	**387**	**50,31,69,660/-**

RESOLVED FURTHER THAT the draft private placement offer letter pursuant to which the offer or invitation subscribe the shares of the Company will be made, the copy of which is laid down before the Board and initialled by the chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

a. The Allottee shall be required to bring in 100% of consideration, for the relevant Equity Shares to be allotted on or before the date of allotment hereof;
b. The consideration for allotment of relevant Equity Shares shall be paid to the Company by the proposed allottees from their respective bank accounts;
c. Allotment of the Equity Shares shall only be made in dematerialized form;
d. The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any;
e. The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect of this resolution, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of Equity shares, as may be required, issuing clarifications on the issue of the equity shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the equity shares.

By Order of the Board of Directors,
For Evergreen Recyclekaro (India) Limited
(Formerly known as Evergreen Recyclekaro (India) Private Limited)

Sd/-
Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Place: Navi Mumbai
Date: September 25, 2026

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated September 19, 2024, allowed companies to convene Annual General Meeting ('AGM') through VC / OAVM till September 30, 2025 in accordance with relevant provisions of other applicable MCA Circulars (collectively referred as 'MCA Circulars'). Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item No. 3 & 4 of the Notice is annexed hereto. The relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

4. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution by e-mail at Investors@recyclekaro.com or uploaded by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.

5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialized form can lodge their nomination with their Depository Participant ("DP")

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and RTA to provide efficient and better services.

7. Members are requested to register their E-mail address with the Registrar & Transfer Agents so as to receive the Annual Report and other communication electronically.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at registered office of the Company till the date of the AGM.

11. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with Annual Report 2025–26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and Annual Report 2025–26 will also be available on the Company's website at https://www.recyclekaro.com/

12. The voting period begins on Friday, October 30, 2026 at 9.00 am IST and ends on Sunday, November 01, 2026 at 5.00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of October 27, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

13. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at Investors@recyclekaro.com. The same will be replied by the Company suitably.

14. Scrutinizer's Report:

a) The Company has appointed Mr. Rinkesh Gala partner at RA Gala & Associates (FRN: (ICSI: P2019MH075400), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

b) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and issue, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

15. The route map of the address of the meeting is not annexed hereto as the meeting is held through video conferencing.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday, October 30, 2026 at 9.00 am IST and ends on Sunday, November 01, 2026 at 5.00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of October 27, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded

	in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on

login through their **Depository Participants**	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  ***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
    - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
    - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
      Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
    - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmEwOThmZTAtYzE2OS00OWNjLTk2YmYtMWM2NzdhNWU3ODUx%40thread.v2/0?context=%7b%22Tid%22%3a%2215c6e5a5-c304-4830-9c51-219e4e16a43c%22%2c%22Oid%22%3a%22ad8b3f4b-340e-46b8-9aa2-8d70330d6883%22%7d
- **Meeting ID:** 453 607 542 232 797

- **Passcode:** 4Yn9mX3o
- After successful login, **MS Teams** page will appear.
- Please enter your full name and click on join now.
- Enter your E-mail address in order to verify your info before joining into the meeting.
- A code will be sent on your registered email ID.
- Enter the code and proceed.
- For joining virtual meeting, you need to click on **"VOTE NOW"**"VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you can email us to investors@recyclekaro.com or call us at: +91 73044 20153

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (''the Act')

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 given hereunder sets out all material facts relating to the business mentioned at the said Items of the accompanying Notice:

Item No. 3: To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors at its meeting held on September 25, 2026, based on the recommendations of the Audit Committee, had approved the appointment and remuneration of M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2026-27, at a remuneration not exceeding Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2027, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

M/s. JNP & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No.4: Preferential Issue of Equity Shares on Private Placement basis

The Board believes that raising funds through private placement of equity hares to identified investors is an effective way to meet the financial requirements of the Company while strengthening the shareholder base. In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, the relevant disclosures / details are given below:

The Company proposes to make a preferential allotment of Equity shares to:

Sr. No	Name of the Proposed Allottees	No of Equity Shares Proposed to be Allotted	Total Amount @ Rs 13,00,180 /- Per share
1	Shyam Sundar Polishetty	77	10,01,13,860/-
2	Svizera Labs Pvt Ltd	39	5,07,07,020/-
3	Neeta Ketan Shah	39	5,07,07,020/-
4	Srinivas Mangalam Trust	24	3,12,04,320/-
5	Abhishek Mohan Nayar	24	3,12,04,320/-
6	Reshma Manish Kukreja	24	3,12,04,320/-
7	Vinodkumar Manilal Gala	24	3,12,04,320/-
8	Kunjbeharilal Realty Private Limited	20	2,60,03,600/-
9	Akarsh Hebbar	20	2,60,03,600/-
10	Rashmikant Chunibhai Patel	12	1,56,02,160/-
11	Anju Agrawal	10	1,30,01,800/-
12	Shivali Agrawal	10	1,30,01,800/-
13	Perfo Chem India Pvt Ltd	8	1,04,01,400/-
14	Amit Mahendra Mehta	8	1,04,01,400/-
15	Pragyan Prayash Ojha	8	1,04,01,400/-
16	Shashank Singh	8	1,04,01,400/-
17	Sakshi Jain	8	1,04,01,400/-
18	Sanjana Muthreja	7	91,01,260/-
19	Tanay Gupta	5	65,00,900/-
20	Govindaranjan Venkatesan Prakashkumar	4	52,00,720/-
21	Allahrakka Ameen	4	52,00,720/-
22	Kareena Lalit Teckchandani	4	52,00,720/-
	Total	**387**	**50,31,69,660/-**

(collectively known as **"Subscribers/Investors"**), on a private placement basis, which has been approved by the Board of Directors of the Company at its meeting held on **September 25, 2026**

Approval of the members by way of special resolution is required inter alia in terms of Sections 42, Section 55 and 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

Therefore, in terms of said sections, rules and regulations, consent of the Members is being sought for the issue and allotment of upto 387 (Three hundred and Eighty Seven) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, for cash at an Issue price of Rs.13,00,180/- (Rupees Thirteen Lakhs One Hundred and Eighty Only) i.e. at a premium of Rs. 13,00,170/- (Rupees Thirteen Lakhs One Hundred and Seventy Only) per share, aggregating to Rs 50,31,69,660/- (Rupees Fifty Crore Thirty One Lakhs Sixty Nine Thousand Six Hundred and Sixty Only) on a preferential basis to the Subscribers, entitling the Subscribers to subscribe to and be allotted the Equity shares.

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, the relevant disclosures / details are given below:

1. **Objects of the Preferential Issue:**

   The proceeds of the Preferential Issue ("Issue Proceeds") shall be utilized for the following purposes:

   - **Capital Expenditure (Capex) for NCMM Project:** Funding the company's project under the National Critical Mineral Mission (NCMM) for recycling and recovering rare earth and critical minerals. This includes capacity enhancement, process improvements, and the acquisition of land, plots, or properties for additional factory and manufacturing facilities.

   - **Research and Development:** Funding research and development (R& D) activities related to the project and operations.

   - **Working Capital:** Meeting the incremental working capital requirements of the company.

   - **General Corporate Purposes:** Meeting general corporate expenses and addressing contingencies arising in the ordinary course of business.

2. **The total number of shares to be issued**

Equity Shares: upto 387 (Three hundred and Eighty Seven)

3. **Terms of Issue of the Equity Shares, if any.**

The equity shares be ranking pari passu with existing equity shares of the Company in all respects.

4. **Relevant Date**

The relevant date for the preferential issue, in terms of the applicable provisions of the Companies Act, 2013 and the rules made thereunder, shall be August 31, 2026.

5. **Pricing of Preferential Issue:**

Rs.13,00,180/- per equity share, including a share premium of Rs. 13,00,170/-.

6. **Basis on which the price has been arrived at along with report of the registered valuer**

The price has been valued at Discounted Cash Flow Method as per the report of Valuation issued by Registered Valuer.

7. **Name and address of valuer who performed valuation:**

Name: Sumit Dhadda
Address: 308, Shree Mansion, Kamla Marg, C-Scheme, Jaipur-302001
IBBI Registration No.: IBBI/RV/14/2018/10160
ICAI Membership No.: 402763

8. Intention of promoters / directors / key managerial personnel to subscribe to the offer:

None of the promoters, directors or key managerial personnel intend to subscribe to the proposed issue to the extent of his participation to the issuance of shares to him.

9. Class or classes of persons to whom the allotment is proposed to be made

Investor Name	**classes of persons**
Shyam Sundar Polishetty	Individual
Svizera Labs Pvt Ltd	Body corporate
Neeta Ketan Shah	Individual
Srinivas Mangalam Trust	Trust
Abhishek Mohan Nayar	Individual
Reshma Manish Kukreja	Individual
Vinodkumar Manilal Gala	Individual
Kunjbeharilal Realty Private Limited	Body corporate
Akarsh Hebbar	Individual
Rashmikant Chunibhai Patel	Individual
Anju Agrawal	Individual
Shivali Agrawal	Individual
Perfo Chem India Pvt Ltd	Body corporate
Amit Mahendra Mehta	Individual
Pragyan Prayash Ojha	Individual
Shashank Singh	Individual
Sakshi Jain	Individual
Sanjana Muthreja	Individual
Tanay Gupta	Individual
Govindaranjan Venkatesan Prakashkumar	Individual
Allahrakka Ameen	Individual
Kareena Lalit Teckchandani	Individual

10.Name of the proposed allottee and the percentage of post preferential offer capital that may be held

The Preferential Issue of Equity Shares is proposed to be allotted to the following Subscribers:

Sr No	**Name**	**Pre-Pref Holding**		**Proposed Shares**	**Post-Pref Holding**	
		No of Equity Shares	**% of Holding**		**No of Equity Shares**	**% of Holding**
1.	Shyam Sundar Polishetty	-	-	77	77	0.41
2.	Svizera Labs Pvt Ltd	-	-	39	39	0.21
3.	Neeta Ketan Shah	-	-	39	39	0.21
4.	Srinivas Mangalam Trust	37	0.20	24	61	0.32

5.	Abhishek Mohan Nayar	-	-	24	24	0.13
6.	Reshma Manish Kukreja	-	-	24	24	0.13
7.	Vinodkumar Manilal Gala	-	-	24	24	0.13
8.	Kunjbeharilal Realty Private Limited	-	-	20	20	0.11
9.	Akarsh Hebbar	-	-	20	20	0.11
10.	Rashmikant Chunibhai Patel	-	-	12	12	0.06
11.	Anju Agrawal	-	-	10	10	0.05
12.	Shivali Agrawal	-	-	10	10	0.05
13.	Perfo Chem India Pvt Ltd	-	-	8	8	0.04
14.	Amit Mahendra Mehta	-	-	8	8	0.04
15.	Pragyan Prayash Ojha	-	-	8	8	0.04
16.	Shashank Singh	-	-	8	8	0.04
17.	Sakshi Jain	-	-	8	8	0.04
18.	Sanjana Muthreja	-	-	7	7	0.04
19.	Tanay Gupta	28	0.15	5	33	0.17
20.	Govindaranjan Venkatesan Prakashkumar	-	-	4	4	0.02
21.	Ameen Rahman	-	-	4	4	0.02
22.	Kareena Lalit Teckchandani	-	-	4	4	0.02

11. Proposed time within which the allotment shall be completed:

As required under the Companies Act, 2013, the Company shall complete the allotment of shares as aforesaid on or before the expiry of twelve months from the date of passing of the special resolution by the shareholders granting consent for preferential issue.

12. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

Not Applicable

13. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in management or control of the Company pursuant to the issue of Equity shares.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

15. Pre issue and post issue shareholding pattern of the company in the format specified in rules

Sr. No.	Category	Pre-issue		Proposed	Post Issue	
		No of shares held	% of share holding		No of shares held	% of share holding
A	Promoter					
1	Indian					
	Individual	8,855	48.09	-	8,855	47.10
	Bodies corporate	343	1.86	-	343	1.82
	Sub-total	9,198	49.95	-	9,198	48.92
2	Foreign promoters					
	Sub-total (A)	9,198	49.95	-	9,198	48.92
B	Non-promoters' holding					
1	Institutional investors					
2	Non-institution					
	Body Corporate Company	1,438	7.81	67	1,505	8.00
	Directors and relatives	-	-	-	--	--
	Indian public					
	*Public	4,261	23.14	296	4,557	24.24
	others					
	a. ESOP	2,246	12.20	-	2246	11.95
	b. NRI	1,090	5.92	-	1,090	5.80
	c. Clearing Member - Domestic Companies	10	0.05	-	10	0.05
	d. HUF	100	0.54	-	100	0.53
	e. Trust	28	0.15	24	52	0.28
	f. AIF	44	0.24	-	44	0.23
	Sub-total (B)	9,217	50.05	387	9,604	51.08
	Grand Total	18,415	100.00	387	18,802	100.00

** Kindly note that the Company has considered 173 shares in the calculation of the pre-issue shareholding, as pursuant to the shareholders' meeting held on January 20, 2026, the Company is required to allot 173 shares to the existing shareholders of Mahalaxmi Metal Works and Alloys Private Limited ("Mahalaxmi") as consideration for the acquisition of 2,15,344 shares of Mahalaxmi from its existing shareholders.*

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its shareholders and, therefore, recommends the resolution at Item No. 4 of the accompanying Notice for approval by the Members as a special resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are concerned or interested in the passing of this special resolution as set out at Item No. 4 of this notice except and to the extent of their shareholding in the Company.

By Order of the Board of Directors,
For Evergreen Recyclekaro (India) Limited
(Formerly known as Evergreen Recyclekaro (India) Private Limited)

Sd/-
Rajesh Gupta
Chairman & Managing Director
DIN: 03141855

Place: Navi Mumbai
Date: September 25, 2026