

**VALUATION REPORT
ON
THE FAIR VALUATION
OF
EQUITY SHARES
OF
AARADHYA DISPOSAL INDUSTRIES LIMITED**

PREPARED BY

DEVANSH SHAH
(CA, B.Com)

REGISTERED VALUER
ASSET CLASS – SECURITIES OR FINANCIAL ASSETS
REGN. NO: IBBI/RV/16/2024/15567

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1. INTRODUCTION

Name of Entity	AARADHYA DISPOSAL INDUSTRIES LIMITED
Registered Address	Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas, Madhya Pradesh, India, 455001
Date of Incorporation	16 th January, 2014
CIN	U21098MP2014PLC032173
Listing Status	Listed (NSE SME - INE124401014)
Directors of the Company	1. SUNIL MAHESHWARI 2. SHASHI MAHESHWARI 3. SIDDHARTH SHANKAR MAHAJAN 4. ANIL MAHESHWARI 5. NARENDER TULSIDAS KABRA 6. DHARMENDRA PAWAR
Nature of Operations	It has been engaged in manufacture and supply of paper-based and sustainable packaging products, including paper cup blanks, coated paper rolls, food-grade papers, ripple paper and other specialized paper products for domestic and international markets
Authorised Capital	16,00,00,000.00 (i.e. 1,60,00,000.00 Equity Shares of Rs. 10.00 Each)
Paid Up Capital	14,13,80,000.00 (i.e. 1,41,38,000.00 Equity Shares of Rs. 10.00 Each)

Shareholding Details as on the date of Report :

Particulars	No. of Shares	% Holding
Promoters & Promoter Group	99,79,000	70.58%
Public	41,59,000	29.42%
Total	1,41,38,000	100.00%

Promoter Background

- **Mr. Sunil Maheshwari**, Promoter and Managing Director of Aaradhya Disposal Industries Limited, has been associated with the Company since its inception and is involved in the overall management and development of its business operations. He holds a Bachelor of Commerce degree and has experience in the paper products manufacturing industry, with particular involvement in the Company's manufacturing and operational activities.
- **Mr. Anil Maheshwari**, Promoter and Executive Director, is associated with the management and affairs of the Company and also serves as its Chief Financial Officer. In his capacity, he is involved in the Company's financial management and other corporate and administrative functions, in addition to his responsibilities as a member of the senior management.
- **Mrs. Shashi Maheshwari**, Promoter and Executive Director, is associated with the management and affairs of the Company and participates in its overall business activities. The Promoter Group, comprising Mr. Sunil Maheshwari, Mr. Anil Maheshwari and Mrs. Shashi Maheshwari, has been associated with the business since its formative stages and is involved in the overall management and strategic direction of the Company.

2. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

The Board of Directors of the Company appointed the Valuer through the engagement letter dated **9th September, 2026** for deriving fair value of equity share for Purpose of Issue of Equity Shares warrants of the Company on a Preferential basis as on **15th September, 2026** (being the valuation date).

This report is issued by me, i.e. Devansh Shah, Registered Valuer (S&FA) registered with the Insolvency and Bankruptcy Board of India, having Registration No. IBBI/RV/16/2024/15567, (hereinafter referred to as "Valuer") for the purpose of determining fair market value of Equity Shares of the **M/s Aaradhya Disposal Industries Limited** (ISIN: INE124401014) ("the Company" or "ADIL" or "the Issuer"), a company listed on the SME platform of National Stock Exchange of India Limited (NSE Emerge) as on **15th September, 2026** ("Valuation Date").

The Company proposes to undertake a preferential issue of equity shares warrants to the proposed allottee(s) in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), read together with the applicable provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 and the rules made thereunder, and the Company's Articles of Association.

This valuation report is being issued as an independent valuation opinion and for support of pricing under Chapter V of the ICDR Regulations. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

Regulation 164(1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

First proviso to Regulation 164 (1) - Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 164(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

The valuation is being provided as an independent valuation opinion and for support of pricing under Chapter V of ICDR.

The report is prepared on the basis of accounting records, provisional financials, statutory information, documents, papers and other relevant information provided by the Company, as detailed "**Sources of Information**" section of the report.

This report shall not be used as a base for any purpose, other than that mentioned under "**Purpose of Valuation**" section of this report.

3. IDENTITY OF VALUER AND OTHER EXPERTS INVOLVED, IF ANY

I, Devansh Shah, am a Registered Valuer (S&FA), having Registration No. IBBI/RV/16/2024/15567 with the Insolvency and Bankruptcy Board of India, (hereinafter referred to as "Valuer"). The Valuer is appointed by the Board of Directors of the Company through engagement letter dated **9th September, 2026** for deriving fair value of equity share of the Company as on **15th September, 2026** (being the valuation date). There are no other experts involved in this valuation exercise.

4. DISCLOSURE OF VALUER INTEREST OR CONFLICT, IF ANY:

The Valuer acts as an independent professional for the said Valuation exercise. The Valuer is not interested or concerned, financially or otherwise, in the proposed issue of Equity Shares Warrants of the Company. The fee for this report is not contingent upon the values reported therein.

5. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

ADIL has appointed the Valuer through Engagement Letter dated **9th September, 2026** i.e. Date of Appointment for this assignment, for carrying out the Valuation of equity shares.

As requested by the Management of the Company, our Valuation Report is based on the facts placed before us up to **15th September, 2026 i.e. valuation date**. The date on which the Valuation Report is issued is mentioned at the end of the Report i.e. **16th September, 2026**.

6. CONFIDENTIALITY NOTE

The information contained in this document is privileged and confidential. It is intended only for the use of the addressee named above and for the purpose mentioned under the Section 2 "**Purpose of Valuation**" of this report.

The report shall not be disclosed or shared to any third party, without prior written consent of the Valuer, except as required by law. Any retention, dissemination, distribution or copying or sharing of any information from this document is strictly prohibited.

7. INSPECTION / INVESTIGATION UNDERTAKEN:

While carrying out the valuation exercise, we have considered and made review of information as mentioned in the Section-8 "Source of Information" in this Report. There is not any further inspection/investigation undertaken for this purpose.

8. SOURCES OF INFORMATION

The following sources of information are utilized and relied upon to undertake the valuation:

- a. MOA & AOA of the Company
- b. Unaudited Financials for the period ended on 15th September, 2026
- c. Audited Financials for Financial Year 2023-24 to 2025-26
- d. Brief History, Present Activities and Business Profile of the Company
- e. Management Representation Letter addressed to me
- f. Corporate & Managerial Information of the Company;
- g. Such other information, explanations and representations as required and which have been provided by the Management of the Company, which were considered relevant for purpose of carrying out this valuation analysis and preparing this Report.

In addition to the above, we have also obtained such other information and explanations in writing or orally from the Management as considered relevant for the purpose of this valuation.



9. VALUATION APPROACH, BASIS & STANDARD

Aspects	Income Approach	Market Approach	Cost / Asset (NAV) Approach
Valuation Principle Applied	Discounts future cash flows to the present date	Values of companies operating in the same industry are correlated	Book Values or Realizable Values of Assets after considering balance sheet
Relevant Parameters	Discounted Cash Flows (DCF)	Comparable Listed Companies/ Comparable Transactions/ Market Price Method	Replacement Cost/ Net Asset Value /Realizable Value
Appropriate situations to Which the method may be applied	DCF is commonly used to value businesses or equity interests. It is appropriate for use when the wealth generating capacity of the business is determinable, going concern assumption is valid and when Forecasts are available.	Market Approach is used when forecasts are not available, a set of suitable comparable companies are available and going Concern assumption is valid. It is also used as a cross- check / benchmark to DCF method.	The Cost Approach is used when going concern assumption is doubtful and liquidation is predominant or if the the Company operates in capital intensive industry & has incurred substantial amount of Capex.

VALUATION BASE:

This Report is prepared based on the **Concept of Going Concern** which assumes that Enterprise shall continue to operate and run its business for long. Considering the subject Entity as Going Concern, we have arrived at the Fair Value of Equity Shares of the Company.

"The Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."



10. VALUATION METHODOLOGIES:

The standard of value used in the Analysis is "**Fair Value**", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

There are three generally accepted approaches to valuation:

- a) "Cost/Asset" Approach
- b) "Income" Approach
- c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. There are different methods for valuation which can be applied for arriving at the fair market value of the equity shares of the company. However, the application of methods depends upon various factors which directly or indirectly may affect such valuation. Some of such factors are as under;

- Objective for which the valuation is carried out.
- Industry segment where the Company is operating.
- Nature of the business and the history from its inception.
- Whether the entity is listed on a stock exchange
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the shares of a company, whose shares are not listed on a stock exchange such as:

- 1. Net Asset value ("NAV") methodology**
- 2. Discounted Cash Flow ("DCF") methodology.**
- 3. Comparable Transaction Multiples ("CTM") methodology.**
- 4. Comparable Companies Multiples ("CCM") methodology.**



Cost/Asset Approach

NAV Methodology

The asset-based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated i.e. it does not meet the "going concern" criterion or is used in case where the asset base dominates earnings capacity.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little relevance as compared to the value under the other methods discussed below. We have considered to not to use this valuation method.

Income Approach

Discounted Cash Flow Methodology

Under the Discounted Cash flow (DCF) method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows. Free cash flows are discounted for the explicit forecast Period and the perpetuity value thereafter.

Free cash flows represent the cash available for distribution to both the owners and creditors of the business. Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optional vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt equity ratio of the firm. The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.



Under this technique, either

1. The projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique; **or**
2. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity capital, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

Market Approach

Under the Market approach, the valuation is based on the market value of the company, in case of listed companies and comparable companies trading or transaction multiples for unlisted companies.

The Market approach generally reflects the investors' perception about the true worth of the company

Market Price Methodology

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

For determining the Market Price, I have used the ICDR Regulation. Shares of ADIL are frequently traded and its traded turnover on NSE during the 240 trading days preceding the relevant date is exceeding 10% of its total number of shares. Therefore, the market price of ADIL has been arrived as per regulation 164(1) of ICDR Regulations.



As per ICDR regulations, for frequently traded shares which has been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the preferential issue price of equity share shall not be less than (floor price) higher of the following:

- The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

The Relevant Date as per ICDR Regulations for the present valuation exercise has been considered as **15th September, 2026**.

For the Company it is more appropriate to use Market Price Method as it provides the most accurate 'Fair Market Value' as it reflects investor consensus, data freshness and volume of daily traded shares.

Accordingly, I have considered the Market Price- Method for Valuation.

Comparable Transactions Multiple (CTM) Methodology

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues/ profits (based on past and/ or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

We have performed a search for suitable comparable transactions for valuing the equity shares of the Company under the CTM method. However, our research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain.

Hence, we have not been able to apply this methodology in the present case.



Comparable Companies Multiple (CCM) Methodology

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) - for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued.

Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

We have performed a search for suitable comparable transactions for valuing the equity shares of the Company under the CCM method. However, our research did not indicate comparable Company in both business and financial terms.

Hence, we have not been able to apply this methodology in the present case.



Conclusion over selection of appropriate valuation methodology:

I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Company. To arrive at the consensus on the shares to be issued for the Proposed Transaction, rounding off has been done in the values.

The shares to be issued have been arrived at based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth Potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of iudicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competency yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

"If the assets takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible"

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

The AOA of the Company does not prescribe any alternative pricing formula resulting in a floor price higher than that computed under Regulation 164; accordingly, no adjustment is required.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).



Control Premium

Regulation 166A of ICDR regulations provides that:

- Any preferential issue, which may result in a **change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer**, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:
- Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer
- We have been informed by the Management that the proposed preferential issue will result in the proposed allotment of more than five percent of the post issue fully diluted share capital of the Company.
- A control premium typically represents the amount paid by acquirer for the benefits it would derive by controlling the acquiree's asset and cash flows. The DCF method inherently reflects the value of controlling interest, as it is based on discretionary financial projections that assume control over operational, financial, and strategic decisions. Consequently, the benefits of control are embedded in the financial projections considered in the valuation.
- We note that the Management has articulated strategic plans involving targeted capital deployment to expand the Company's loan book and its AUM, which are duly reflected in the financial projections provided to us by the Management. As the anticipated fund raise, evolving business strategy, and profitability forecasts for the expanding Growth AUM have already been factored in the financial projections provided to us, the DCF method used by us appropriately captures the impact of these future initiatives and operational enhancements.
- As per ICAI Valuation Standards -103, Valuation Approaches and Method, Paragraph 59 "In case of DCF Method, projected cash flows reflect the benefits of control and accordingly the value of asset arrived under this method is not grossed up for control premium."
- Additionally, we have considered the movement in stock prices and underlying volumes during the period under consideration, including the fluctuations on account of trading control-related actions initiated by the stock exchanges on the shares of AARADHYA.
- Accordingly, the benefits of control are inherently embedded in the valuation and no separate adjustment for control premium has been made in arriving at the fair value of equity shares of AARADHYA.



VALUATION METHODOLOGY APPLIED FOR ADIL

The Computation of Fair Value per Equity Share of AARADHYA is as under:

Particulars	Valuation Method	Value Per Share (INR)	Weightage	Product
Asset Approach	NAV Method	55.13	0.00%	0.00
Market Approach	Market Price Method	113.27	50.00%	56.64
Income Approach	Discounted Cash Flow Method	126.70	50.00%	63.35
	Weightage Average Value Per Share			119.98
	Fair Value Per Share (Rounded Off)			120.00

Therefore, the concluded floor price as per Regulation 166A of the SEBI (ICDR) Regulation is Rs. 120.00:

Valuation Approach	Value Per Share (INR)
Value as per 164(1) of SEBI ICDR Regulation	113.27
Fair Value	120.00
Concluded Floor Price (Higher of the above)	120.00

"The Articles of Association of the Company do not prescribe any alternative method of price determination resulting in a floor price higher than that determined under Regulation 164(1); accordingly, the first proviso to Regulation 164(1) does not apply."

Approach	Method	Selection	Rationale of Selection
Asset Approach	NAV Method	No	The usage of the cost method is of more predominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Hence, no weightage is considered for cost approach for the current valuation exercise.
Market Approach	Market Price Method	Selected	It is more appropriate to use Market Price Method as it provides the most accurate 'Fair Market Value' as it reflects investor consensus, data freshness and volume of daily traded shares. Accordingly, I have considered the Market Price-Method for Valuation and 50% weightage is considered for Market approach for current valuation exercise
Income Approach	Discounted Cash Flow Method	Selected	DCF is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecasted. It is considered relevant and appropriate in case of companies which are in the growth phase of the business cycle, as in the present case. Accordingly, 50% weightage is considered for Income approach for current valuation exercise.



11. CAVEATS, LIMITATIONS & DISCLAIMERS

- This valuation report has been prepared for the internal and exclusive use of the Management of the Company and shall not be disclosed or transmitted, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement Letter or in this report, provided that the report may be transmitted to the experts appointed for compliance with any law or statute applicable to the Company or to any of the statutory or regulatory authorities.
- Our report is subject to scope limitations detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with relevant documents referred to herein.
- The Fair Market Value of Equity Shares arrived at in this report is exclusively for the purpose mentioned herein and has no relevance for any other purpose
- While my work has involved an analysis of financial information and accounting records and the scope of the my engagement does not include performing audit test in accordance with accepted auditing standards for the purpose of expressing an opinion on the fairness or accuracy of business records and/or any financial or analytical information that was used during the course of the work. Accordingly, I express no audit opinion or any other form of assurance on this information.
- The valuation should not be constituted as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/investigation services, and shall not include verification or validation work.
- During the course of my valuation exercise, I have relied upon assumptions, discussion, representation/projections related to the company made with and/or by company. These assumptions require exercise of Judgment and are subject to uncertainties.
- Our work does not constitute independent valuation of any assets or liabilities of the Company. Our conclusion of fair value assumes that the title to assets and liabilities of the Company as reflected in balance sheet is intact.
- The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While, we consider the valuation derived by us to be both reasonable and defensible based on the information available to us, others may place a different value on the subject assets.
- This report is confidential being for use of person to whom it is issued. It is not to be used other than for the purpose outlined herein above. It is not to be distributed for any other purpose or to any other person without our consent. We do not take any responsibility for the unauthorized use of this report.
- The actual market /transaction price achieved may be higher or lower than our estimate of value depending upon the Circumstances of the transaction, the nature of the business, the knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control etc. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree.

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- We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing on the transaction price. The Valuer does not make any recommendation as to whether parties to the transaction should proceed with the proposed transaction based on the value determined by the Valuer.
- This valuation report at best is only an 'opinion'. It is neither a recommendation nor advice to the parties to the transaction to conclude the transaction as contemplated in this report. The parties to the transaction may do so at their risk and responsibility after undertaking necessary due diligence and evaluation.
- Our Valuation analysis is based on various factors including company financials, regulatory requirements, management & other relevant information made available to us etc. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. We assume no responsibility to update report based on changes in provisional financials as on the valuation date.

12. VALUATION CONCLUSION

Based on the valuation approaches considered and having regard to the fact that the equity shares of the Company are listed and frequently traded on recognized stock exchanges, the fair value of the equity shares of AARADHYA DISPOSAL INDUSTRIES LIMITED has been concluded at Rs. 120.00 per equity share.

The Floor Price for preferential issue of the equity shares Warrants as per the SEBI (ICDR) Regulations 2018 as on valuation date i.e. 15th September, 2026 is Rs. 120.00.

Thanking you



Devansh Shah

Registered Valuer – S&FA

IBBI Regn. No. IBBI/RV/16/2024/15567

Membership No. - AARVF/M/SorFA/794

UVRIN - AARVF/2026-2027/338

Date: 16th September, 2026

Place: Ahmedabad

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Annexure - 1

Assets /Cost Approach - Net Assets Value Method as on 15th September, 2026

Particulars	Amount
<u>A) Net Worth Calculation</u>	
Equity Share Capital	14,13,80,000.00
Reserves & Surplus	70,41,61,815.00
Total Equity /Net Worth [A]	84,55,41,815.00
<u>B) No. of Shares Calculation</u>	
Equity Share Capital	14,13,80,000.00
Face Value Per Share	10
No. of Equity Shares [B]	1,41,38,000.00
Net Asset Value (NAV) Per Share [NAV = A/B]	59.81

- **Conclusion**

Standalone Net Asset Value Per Equity Share as at 15th September, 2026 is Rs. 59.81 Per Share (FV of Rs. 10 Each)



Annexure - 2

Income Approach - Discounted Cash Flow Method

Application of the DCF methodology for valuation of the Company entailed the following stages:

- Estimation of the net cash flows of the company to be generated from FY ended 2027 to FY ended 2031 based on financial projections. This estimate has been produced from financial projections supplied and approved by management.
- The future free cash flows are derived considering, inter alia, the changes in the working capital, changes in capital expenditure and changes in borrowings, if any. They are an aggregation of free cash flows during the explicit forecast period – prepared based on the business plan – and during the post explicit forecast period, estimated using an appropriate method, and are available to company's shareholders.
- Calculation of the discount rate based on Cost of Equity Capital.
- Application of the discount rate to the Free Cash Flows attributable to Shareholders from FY ended 2027 to FY ended 2031 to arrive at the Net Present Value ("NPV") of those free cash flows.
- Estimation of the terminal value of the company, calculated as NPV as at the date of valuation based on the Free Cash Flows that the company will generate from 2031 onwards in perpetuity. This has been calculated on the basis of Free Cash Flow attributable to shareholders in 2031.
- Estimation of value calculated as summation of terminal value and present value of cash flows till March 31, 2031.

Estimate of Discount Rate

- The discount rate applied to calculate current values at 15th September, 2026 has been determined based on Cost of Equity Capital.

Cost of Equity

- Cost of equity has been estimated based on the CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the latter of which represents the risk of company in question as compared to the market risk premium:

$$\text{Calculation of cost of equity - } COE = R_f + Q(R_m - R_f) + R_a$$

Note:

R_f = Risk-free rate

R_m = Expected market equity risk premium

R_a = Additional risk premium to account for higher risk

Q = Measure of observed volatility compared to the market



Computation of Beta

- We have obtained Beta for Industry Segment "Packaging & Container" from the website link for https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html. The attached table summarizes the main assumptions used to calculate the Company's cost of equity.

Particulars	Details	Source/Assumptions
Risk Free Rate (Rf)	6.95%	Risk Free Rate of Interest of Indian Companies Bond
Equity Risk Premium	4.19%	Rm-Rf
Market Return (Rm)	11.14%	Return of BSE 500 for the period of Sep 2006 to August 2026
Relevered Beta Coefficient	0.65	beta coefficient
Company Specific Risk Premium	4.00	Contingency of Revenues, Projected high profitability, achievability of projections, etc
Cost of Equity (Ke)	13.69%	Ke=Rf+B(Rm-Rf)+CSRP

Basis above discussions, the discount rate considered for computation of fair value for the company is **13.69%**.

Weighted Average Cost of Capital

Particulars	Cost (A)	Outstanding Amount (B) (In Crores)	Value (A X B)
Cost Of Debt (Post Tax)	5.08%	43.65	221.74
Cost of Equity (Ke)	13.69%	77.94	1066.82
Sub Total		121.59	1288.56
WACC (Cost of Capital)			10.60%

Relevered Beta Computation

Particulars	Amount
Unlevered BETA	0.46
Debt Equity Ratio [D/E]	0.56
Post Tax Debt Equity Ratio[D/E X 1-T]	0.42
[1+(1-T)XD/E]	1.42
Relevered Beta = (UB[1+(1-T)XD/E])	0.65



(Amount in Crores)					
Particular	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
Earnings before Interest and Tax (EBIT)	24.40	38.88	43.27	48.42	49.45
Effective Tax Rate (%)*	25.17%	25.17%	25.17%	25.17%	25.17%
Net Operating Profit after Tax (NOPAT)	18.26	29.09	32.38	36.23	38.13
Add: Depreciation For The Period	3.36	16.49	14.84	13.35	12.02
Less: Changes in Working Capital	(20.08)	(7.95)	(15.69)	(16.93)	(19.99)
Less: Capex	(24.83)	(134.60)	(10.00)	(8.00)	(8.00)
Free Cash Flow to the Firm	(23.30)	(96.96)	21.53	24.65	21.03
Discount Factor Used	0.95	0.86	0.77	0.70	0.63
Net Present Value	(22.06)	(83.02)	16.66	17.26	13.31
Terminal Value				(Amount in Crores)	
Cost of Capital				10.60%	
Growth Rate				5.00%	
Terminal Value				415.72	
Discount Factor				0.63	
PV of Terminal Value				249.69	

DCF Working – Valuation of Equity Shares of ADIL		(Amount in Crores)
PV of Explicit Cash Flows (In Crores)		(57.85)
PV of Terminal Value (In Crores)		249.69
Net Borrowings		(12.72)
Equity Value (In Crores)		179.12
Equity Value (In Rs)		1,79,12,25,509.29
Total No. of Equity Shares		1,41,38,000.00
Value Per Share (FMV)		126.70



Annexure – 3

Value of Equity Shares as per Market Price Method

NSE - AARADHYA | DAILY WAP DATA | Relevant Date – 15-09-2026

A) Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date of AARADHYA at NSE	102.03
B) Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date of AARADHYA at NSE	113.27
FLOOR Price Determination [Higher of A or B]	113.27

A) Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date of AARADHYA at NSE

DAY	DATE	VWAP	VOLUME	VALUE
1	11-Sep-26	142.25	1,14,000.00	1,62,16,980.00
2	10-Sep-26	140.95	67,200.00	94,71,840.00
3	09-Sep-26	133.91	1,30,800.00	1,75,15,380.00
4	08-Sep-26	127.90	14,400.00	18,41,760.00
5	07-Sep-26	120.91	10,800.00	13,05,840.00
6	04-Sep-26	105.32	3,98,400.00	4,19,59,320.00
7	03-Sep-26	104.83	16,800.00	17,61,120.00
8	02-Sep-26	100.72	38,400.00	38,67,720.00
9	01-Sep-26	88.23	1,50,000.00	1,32,34,980.00
10	31-Aug-26	74.25	15,600.00	11,58,300.00
11	27-Aug-26	65.00	1,200.00	78,000.00
12	26-Aug-26	65.00	2,400.00	1,56,000.00
13	25-Aug-26	66.28	4,800.00	3,18,120.00
14	24-Aug-26	69.95	1,200.00	83,940.00
15	21-Aug-26	68.89	8,400.00	5,78,700.00
16	19-Aug-26	68.52	3,600.00	2,46,660.00
17	17-Aug-26	70.58	2,400.00	1,69,380.00
18	14-Aug-26	69.82	7,200.00	5,02,680.00
19	13-Aug-26	71.40	10,800.00	7,71,120.00
20	12-Aug-26	71.03	2,400.00	1,70,460.00
21	10-Aug-26	74.30	3,600.00	2,67,480.00
22	07-Aug-26	72.38	4,800.00	3,47,400.00
23	06-Aug-26	73.50	2,400.00	1,76,400.00
24	04-Aug-26	73.50	1,200.00	88,200.00
25	03-Aug-26	74.73	6,000.00	4,48,380.00

Share Valuation Report – AARADHYA DISPOSAL INDUSTRIES LIMITED

Strictly Private and Confidential



26	31-Jul-26	75.00	3,600.00	2,70,000.00
27	30-Jul-26	74.24	6,000.00	4,45,440.00
28	29-Jul-26	78.92	6,000.00	4,73,520.00
29	28-Jul-26	78.90	1,200.00	94,680.00
30	24-Jul-26	72.00	2,400.00	1,72,800.00
31	23-Jul-26	75.00	1,200.00	90,000.00
32	21-Jul-26	75.08	2,400.00	1,80,180.00
33	20-Jul-26	75.00	1,200.00	90,000.00
34	17-Jul-26	75.00	1,200.00	90,000.00
35	16-Jul-26	74.75	4,800.00	3,58,800.00
36	15-Jul-26	77.95	28,800.00	22,44,840.00
37	13-Jul-26	75.69	15,600.00	11,80,800.00
38	09-Jul-26	75.87	15,600.00	11,83,560.00
39	07-Jul-26	84.29	44,400.00	37,42,560.00
40	06-Jul-26	73.60	3,600.00	2,64,960.00
41	03-Jul-26	77.80	3,600.00	2,80,080.00
42	02-Jul-26	73.27	10,800.00	7,91,340.00
43	01-Jul-26	78.00	1,200.00	93,600.00
44	29-Jun-26	77.13	2,400.00	1,85,100.00
45	25-Jun-26	80.00	1,200.00	96,000.00
46	23-Jun-26	80.00	2,400.00	1,92,000.00
47	22-Jun-26	80.00	1,200.00	96,000.00
48	18-Jun-26	80.30	12,000.00	9,63,540.00
49	17-Jun-26	76.37	20,400.00	15,58,020.00
50	16-Jun-26	80.00	1,200.00	96,000.00
51	11-Jun-26	80.10	32,400.00	25,95,300.00
52	10-Jun-26	81.95	3,600.00	2,95,020.00
53	09-Jun-26	82.00	1,200.00	98,400.00
54	08-Jun-26	83.51	4,800.00	4,00,860.00
55	05-Jun-26	83.03	2,400.00	1,99,260.00
56	04-Jun-26	83.27	10,800.00	8,99,280.00
57	29-May-26	84.38	3,600.00	3,03,780.00
58	26-May-26	87.50	1,200.00	1,05,000.00
59	22-May-26	87.50	1,200.00	1,05,000.00
60	21-May-26	87.75	2,400.00	2,10,600.00
61	20-May-26	91.00	4,800.00	4,36,800.00
62	19-May-26	88.00	1,200.00	1,05,600.00
63	15-May-26	91.73	19,200.00	17,61,120.00
64	14-May-26	91.45	1,200.00	1,09,740.00
65	13-May-26	95.09	48,000.00	45,64,140.00
66	12-May-26	92.30	1,200.00	1,10,760.00
67	11-May-26	98.31	4,800.00	4,71,900.00
68	08-May-26	107.00	1,200.00	1,28,400.00
69	07-May-26	101.73	3,600.00	3,66,240.00
70	27-Apr-26	105.00	1,200.00	1,26,000.00
71	23-Apr-26	105.00	9,600.00	10,08,000.00



72	22-Apr-26	99.50	13,200.00	13,13,400.00
73	17-Apr-26	89.99	7,200.00	6,47,940.00
74	16-Apr-26	90.43	9,600.00	8,68,140.00
75	15-Apr-26	88.73	8,400.00	7,45,320.00
76	13-Apr-26	83.37	1,22,400.00	1,02,04,800.00
77	10-Apr-26	95.20	6,000.00	5,71,200.00
78	09-Apr-26	93.72	6,000.00	5,62,320.00
79	08-Apr-26	95.67	37,200.00	35,59,020.00
80	07-Apr-26	99.43	2,400.00	2,38,620.00
81	06-Apr-26	100.00	1,200.00	1,20,000.00
82	02-Apr-26	100.00	1,200.00	1,20,000.00
83	01-Apr-26	107.54	43,200.00	46,45,920.00
84	25-Mar-26	111.78	27,600.00	30,85,200.00
85	24-Mar-26	111.20	6,000.00	6,67,200.00
86	23-Mar-26	103.00	3,600.00	3,70,800.00
87	20-Mar-26	105.81	6,000.00	6,34,860.00
88	19-Mar-26	114.90	3,600.00	4,13,640.00
89	17-Mar-26	108.20	1,200.00	1,29,840.00
90	16-Mar-26	111.05	1,200.00	1,33,260.00
Total (90 Days)			16,80,000.00	17,14,02,660.00
VWAP of 90 trading days volume Weighted average price ("VWAP") preceding the relevant date				102.03



B) Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date of AARADHYA at NSE

DAY	DATE	VWAP	VOLUME	VALUE
1	11-Sep-26	142.25	1,14,000.00	1,62,16,980.00
2	10-Sep-26	140.95	67,200.00	94,71,840.00
3	09-Sep-26	133.91	1,30,800.00	1,75,15,380.00
4	08-Sep-26	127.90	14,400.00	18,41,760.00
5	07-Sep-26	120.91	10,800.00	13,05,840.00
6	04-Sep-26	105.32	3,98,400.00	4,19,59,320.00
7	03-Sep-26	104.83	16,800.00	17,61,120.00
8	02-Sep-26	100.72	38,400.00	38,67,720.00
9	01-Sep-26	88.23	1,50,000.00	1,32,34,980.00
10	31-Aug-26	74.25	15,600.00	11,58,300.00
Total (10 Days)			9,56,400.00	10,83,33,240.00
VWAP of 10 trading days volume Weighted average price ("VWAP") preceding the relevant date				113.27



Total number of shares traded during the 240 trading days preceding the relevant date		
Day	Date	No. of Shares Traded In NSE During the Day
1	11/09/2026	1,14,000.00
2	10/09/2026	67,200.00
3	09/09/2026	1,30,800.00
4	08/09/2026	14,400.00
5	07/09/2026	10,800.00
6	04/09/2026	3,98,400.00
7	03/09/2026	16,800.00
8	02/09/2026	38,400.00
9	01/09/2026	1,50,000.00
10	31/08/2026	15,600.00
11	27/08/2026	1,200.00
12	26/08/2026	2,400.00
13	25/08/2026	4,800.00
14	24/08/2026	1,200.00
15	21/08/2026	8,400.00
16	19/08/2026	3,600.00
17	17/08/2026	2,400.00
18	14/08/2026	7,200.00
19	13/08/2026	10,800.00
20	12/08/2026	2,400.00
21	10/08/2026	3,600.00
22	07/08/2026	4,800.00
23	06/08/2026	2,400.00
24	04/08/2026	1,200.00
25	03/08/2026	6,000.00
26	31/07/2026	3,600.00
27	30/07/2026	6,000.00
28	29/07/2026	6,000.00
29	28/07/2026	1,200.00
30	24/07/2026	2,400.00
31	23/07/2026	1,200.00
32	21/07/2026	2,400.00
33	20/07/2026	1,200.00
34	17/07/2026	1,200.00
35	16/07/2026	4,800.00
36	15/07/2026	28,800.00
37	13/07/2026	15,600.00
38	09/07/2026	15,600.00
39	07/07/2026	44,400.00
40	06/07/2026	3,600.00
41	03/07/2026	3,600.00
42	02/07/2026	10,800.00



43	01/07/2026	1,200.00
44	29/06/2026	2,400.00
45	25/06/2026	1,200.00
46	23/06/2026	2,400.00
47	22/06/2026	1,200.00
48	18/06/2026	12,000.00
49	17/06/2026	20,400.00
50	16/06/2026	1,200.00
51	11/06/2026	32,400.00
52	10/06/2026	3,600.00
53	09/06/2026	1,200.00
54	08/06/2026	4,800.00
55	05/06/2026	2,400.00
56	04/06/2026	10,800.00
57	29/05/2026	3,600.00
58	26/05/2026	1,200.00
59	22/05/2026	1,200.00
60	21/05/2026	2,400.00
61	20/05/2026	4,800.00
62	19/05/2026	1,200.00
63	15/05/2026	19,200.00
64	14/05/2026	1,200.00
65	13/05/2026	48,000.00
66	12/05/2026	1,200.00
67	11/05/2026	4,800.00
68	08/05/2026	1,200.00
69	07/05/2026	3,600.00
70	27/04/2026	1,200.00
71	23/04/2026	9,600.00
72	22/04/2026	13,200.00
73	17/04/2026	7,200.00
74	16/04/2026	9,600.00
75	15/04/2026	8,400.00
76	13/04/2026	1,22,400.00
77	10/04/2026	6,000.00
78	09/04/2026	6,000.00
79	08/04/2026	37,200.00
80	07/04/2026	2,400.00
81	06/04/2026	1,200.00
82	02/04/2026	1,200.00
83	01/04/2026	43,200.00
84	25/03/2026	27,600.00
85	24/03/2026	6,000.00
86	23/03/2026	3,600.00
87	20/03/2026	6,000.00
88	19/03/2026	3,600.00



89	17/03/2026	1,200.00
90	16/03/2026	1,200.00
91	11/03/2026	1,200.00
92	10/03/2026	4,800.00
93	06/03/2026	2,400.00
94	05/03/2026	1,200.00
95	26/02/2026	1,200.00
96	25/02/2026	2,400.00
97	23/02/2026	1,200.00
98	20/02/2026	3,600.00
99	19/02/2026	2,400.00
100	16/02/2026	7,200.00
101	13/02/2026	1,200.00
102	12/02/2026	8,400.00
103	09/02/2026	1,200.00
104	06/02/2026	1,200.00
105	05/02/2026	3,600.00
106	04/02/2026	7,200.00
107	03/02/2026	13,200.00
108	29/01/2026	7,200.00
109	27/01/2026	1,200.00
110	23/01/2026	1,200.00
111	22/01/2026	7,200.00
112	20/01/2026	4,800.00
113	19/01/2026	12,000.00
114	16/01/2026	4,800.00
115	14/01/2026	6,000.00
116	13/01/2026	1,200.00
117	12/01/2026	1,200.00
118	09/01/2026	1,200.00
119	08/01/2026	13,200.00
120	07/01/2026	1,200.00
121	06/01/2026	4,800.00
122	05/01/2026	4,800.00
123	02/01/2026	3,600.00
124	31/12/2025	2,400.00
125	30/12/2025	6,000.00
126	29/12/2025	1,200.00
127	26/12/2025	8,400.00
128	23/12/2025	3,600.00
129	18/12/2025	1,200.00
130	17/12/2025	1,200.00
131	15/12/2025	3,600.00
132	12/12/2025	4,800.00
133	11/12/2025	1,200.00
134	10/12/2025	8,400.00



135	09/12/2025	43,200.00
136	05/12/2025	12,000.00
137	04/12/2025	9,600.00
138	28/11/2025	2,400.00
139	27/11/2025	51,600.00
140	25/11/2025	4,800.00
141	21/11/2025	3,600.00
142	20/11/2025	21,600.00
143	19/11/2025	4,800.00
144	18/11/2025	2,400.00
145	17/11/2025	9,600.00
146	14/11/2025	1,200.00
147	13/11/2025	20,400.00
148	10/11/2025	13,200.00
149	07/11/2025	18,000.00
150	06/11/2025	16,800.00
151	04/11/2025	1,200.00
152	31/10/2025	2,400.00
153	30/10/2025	14,400.00
154	28/10/2025	3,600.00
155	27/10/2025	8,400.00
156	24/10/2025	4,800.00
157	21/10/2025	4,800.00
158	20/10/2025	4,800.00
159	17/10/2025	1,200.00
160	16/10/2025	4,800.00
161	15/10/2025	22,800.00
162	14/10/2025	3,600.00
163	13/10/2025	10,800.00
164	10/10/2025	19,200.00
165	09/10/2025	19,200.00
166	08/10/2025	8,400.00
167	07/10/2025	32,400.00
168	06/10/2025	37,200.00
169	03/10/2025	64,800.00
170	01/10/2025	8,400.00
171	30/09/2025	26,400.00
172	29/09/2025	73,200.00
173	26/09/2025	12,000.00
174	25/09/2025	1,04,400.00
175	24/09/2025	58,800.00
176	23/09/2025	88,800.00
177	22/09/2025	37,200.00
178	19/09/2025	3,02,400.00
179	18/09/2025	3,28,800.00
180	17/09/2025	3,25,200.00



181	16/09/2025	10,800.00
182	15/09/2025	12,000.00
183	12/09/2025	4,800.00
184	11/09/2025	42,000.00
185	10/09/2025	8,400.00
186	09/09/2025	1,200.00
187	08/09/2025	10,800.00
188	05/09/2025	4,800.00
189	04/09/2025	7,200.00
190	03/09/2025	14,400.00
191	02/09/2025	10,800.00
192	01/09/2025	50,400.00
193	29/08/2025	1,200.00
194	28/08/2025	34,800.00
195	26/08/2025	32,400.00
196	25/08/2025	40,800.00
197	22/08/2025	61,200.00
198	21/08/2025	10,800.00
199	20/08/2025	2,400.00
200	19/08/2025	19,200.00
201	18/08/2025	44,400.00
202	14/08/2025	1,59,600.00
203	13/08/2025	84,000.00
204	12/08/2025	2,34,000.00
205	11/08/2025	20,12,400.00
Total traded quantity during the 240 days trading days on NSE preceding the relevant date		66,45,600
Total no. of shares outstanding as per ICDR		1,41,38,000
% of shares traded during the 240 trading days preceding the relevant date		47.01%

