
VALUATION REPORT

DIVYADHAN RECYCLING INDUSTRIES LTD

CIN: U39000MH2010PLC202686

Prepared by:

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

Hitesh Jhamb

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/11/2019/12355

CP No. DJF/RVO/005/SFA

DJF/RVO/2019-20/DELHI/B-3(F)/10020

270-A, FF, patparganj, Mayur Vihar Phase-I, Delhi-110091

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JHAMB & ASSOCIATES

(Company Secretaries | Registered Valuers | Trademark Agents)

GSTIN: 07AREPJ1432E1ZB | URN: UDYAM-DL-02-0090096



Date: 17th April 2026

To,
The Board of Directors
DIVYADHAN RECYCLING INDUSTRIES LIMITED
Registered Office: 1803, Lodha Supremus,
Saki Vihar Road, Opp. Telephone Exchange,
Powai Mumbai 400 072

Dear Sir/Ma'am,

Sub: Recommendation of price in terms under Regulation 164 & 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with Rules & Regulations as amended from time to time.

We refer to the Resolution dated 11th April 2026 by audit committee, wherein **DIVYADHAN RECYCLING INDUSTRIES LIMITED** ("Company") have requested me i.e. Hitesh Jhamb, ("Valuer" or "me") to recommend fair market value of Equity Shares for **issue of preferential shares/warrants**.

We hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**. The sole purpose of this report is to assist the Company in determining a price in terms of under **Regulation 164 & 166A** of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with Rules & Regulations as amended from time to time.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the company as on relevant date I.E. 15.04.2026 amounts to **INR 25.89/-**

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VALUATION ANALYSIS

In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1. Context and Purpose

Based on discussion with the Management, we understand that the Company's promoters are evaluating the possibility of issue and allotment of preferential shares/warrants through private placements. In this context, the Management requires our assistance in determining the fair value of equity shares of the Company.

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third

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parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, because of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there is none foreseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as

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explicitly stated in this report.

3. Background of the company and Industry

Our Company was originally incorporated as private limited Company under the name and style "Divyadhan Consultants Private Limited" in the year 2010. In year 2013, the existing promoters of the company acquired the company from its original promoters. Thereafter, in financial year 2015-2016, our Company acquired a manufacturing facility based in Baddi, Himachal Pradesh, as a distressed asset under the provisions of SARFAESI Act, 2002 from Axis Bank Limited. Further in year, 2023 the name of the company was changed from Divyadhan Consultants Private Limited to Divyadhan Recycling Industries Private Limited, pursuant to which the ROC, Mumbai has issued a Certificate of Incorporation dated November 10, 2023. Subsequently, our company was converted into public company namely, Divyadhan Recycling Industries Limited, pursuant to shareholders' resolution dated December 13, 2023 vide new Certificate of Incorporation dated March 02, 2024. As on the date of this Prospectus the Corporate Identification Number of our company is U39000MH2010PLC202686.

Our company is into the business of manufacturing of Recycled Polyester Staple Fibre (R-PSF) and Recycled Pellets. The recycled fibre and pellets are produced from post-consumer PET bottles also known as Polyethylene Terephthalate bottles. Our company started its operations in the financial year 2018-19, by manufacturing Recycled Polyester Staple Fibre (R-PSF) at their manufacturing facility based in Baddi, Himachal Pradesh with a capacity of 8030 Metric tons per annum. Further, in November 2023, Our Company also started manufacturing of Recycled Pellets. However, our company is in the trial stage of manufacturing the recycled pellets.

The Company is listed on NSE (National Stock Exchange).

The Company has following Directors/Key Management Personnel:

S. No.	Name of KMP	Designation
1	PRATIK PRAMOD GUPTA	Director & CFO
2	VARUN GUPTA	Managing Director
3	NIRANJAN DEVSARMA	Director
4	SATISHCHANDRASHARMA	Director
5	PRIYANKAAGARWAL	Director

4. Background information of the asset being valued

Equity Shares of Company.

5. Purpose of valuation and appointing authority:

To determine the fair value of equity shares for preferential issue under Regulation 164 and 166A SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with rules and regulations as amended from time to time

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The Audit Committee of the Company has appointed the Registered Valuer to vide Resolution 11th April 2026.

6. Identity of the valuer and any other experts involved in the valuation:

Hitesh Jhamb, Registered Valuer - Securities or Financial Assets vide Registration No. IBBI/RV/11/2019/12355 having office at A-259, Portion II, Defence Colony, New Delhi-110024.

7. Disclosure of valuer interest/conflict, if any:

Nil

8. Date of appointment, valuation date and date of report:

Date of appointment	11th April 2026
Relevant Date	15th April 2026
Date of report	17th April 2026

9. Basis/ bases of value used

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

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10. Valuation Standards

The Report has been prepared in compliance with the **International Valuation Standards**.

11. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation

The standard of value used in the analysis is "Fair Market 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

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 substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- 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 are available.

PRICING OF FREQUENTLY TRADED SHARES

Regulation 164 (1) of SEBI (ICDR), 2018 as amended from time-to-time states that

For frequently traded shares, 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:

- a. The 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. The 10 trading days volume weighted average prices of the related equity shares quoted on a recognized 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 by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed.

Regulation 166A (1) of SEBI (ICDR), 2018

Any preferential issue, which may result in a change in control or allotment of more than five percent 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, if applicable:

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Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provision:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders

As per Regulation 164 (5) “**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.

The Traded turnover of **Divyadhan Recycling Industries Limited** on NSE Limited is More than 10 % so the company will come under the category of frequently traded shares.

12. Major factors that influenced the valuation

The price of equity shares depends on a host of factors like earnings per share, prospects of expansion, future earnings potential, possible issue of bonus or rights shares, etc. Some demand for a particular stock may give the pleasure of power as a shareholder or prestige and control on management. Satisfaction and pleasure in the non-monetary sense cannot be considered in any practical and quantifiable sense. Many psychological and emotional factors influence the demand for a share.

13. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the education sector as available in the public domain. Specifically, the sources of information include:

- Open, High, Low, Close, VWAP, Volume & Turnover from NSE Archives from 13th April 2026 till 01st December 2025 completing 90 trading days.
- Open, High, Low, Close, VWAP, Volume & Turnover from NSE Archives from 13th April 2026 till 27th March 2026, completing 10 trading days.
- Limited review audited for the period ended on 30th September 2025.
- We have gathered the data from RHP for the financial year 2024-25 & 2023-24.
- Discussions with the Management.

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

14. Caveats, limitations and disclaimers

Provision of valuation recommendations and considerations of the issues described herein are areas

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of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and its books and accounts does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgment. Anything based on these numbers is the responsibility of the management of the company. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to **Hitesh Jhamb, Registered Valuer** and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

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Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

15. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of allotment of shares. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of **Hitesh Jhamb, Registered Valuer**. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company.

16. Opinion Of Value of The Business

I've used the method as prescribed in Regulation 164 (1) and Regulation 166A of SEBI (ICDR), 2018 to determine the fair market value of the Equity of the company.

Relevant Date – 15th April 2026.

Based on the Scope and limitations of the work, Sources of information, and Valuation methodology of the report and the explanations therein, the value of each equity share of the company as of the relevant date is INR 25.89/-

Yours faithfully,

Hitesh Jhamb
Registered Valuer - Securities or Financial Assets
Registration No. IBBI/RV/11/2019/12355
CP No. DJF/RVO/005/SFA
DJF/RVO/2019-20/DELHI/B-3(F)/10020

Data set used for purpose this valuation

VALUATION OF EQUITY SHARES OF Divyadhan Recycling Industries Limited		
Amount (In Lakhs) Unless Otherwise Stated		
COST APPROACH - NAV METHOD		
Date (Latest Available)	30.09.2025	Details
NAV based Equity Value (Rs. Lakhs)	As per Annexure B	3,490.18
No. of Equity Shares	Nos	1,43,06,714
NAV based Equity Value per Share	Rs. Per Share	24.40

INCOME APPROACH - PROFIT EARNING CAPACITY VALUE (PECV)			
Year Ended:	Weights^^	PAT	Details
30th September 2025	2.50	(4.55)	(11.36)
31st March 2025	2.00	153.62	307.25
31st March 2024	1.00	306.72	306.72
Average Profit After Tax	Rs. Lakhs		109.56
No. of Equity Shares	Nos		1,43,06,714
Average Earning per Share	Rs.		0.77
Capitalisation rate of Industry**		12.90%	
PECV based Equity Value per Share	Rs.		5.94

** Source: Capitalization Rate is assumed as Cost of Equity for companies in as per Annexure A. This is usually the rate expected by investors on Equity.

^^ Weights are assigned in ascending order with lowest PAT being 1 and highest PAT being 2.5.

MARKET APPROACH - REGULATION 164 - SEBI (ICDR) - Refer Annexure II			
For the year ended on:			
90 Days VWAP		Share Price	Details
10 Days VWAP		25.01	
Fair Value		25.89	
Equity Price per Share	Rs.		25.89
Formula for Calculation of Shares is given as in Regulation 164 (1) of SEBI ICDR.			25.89

FAIR VALUE OF SHARE			
Methods:			
Cost Approach	Weights	Amount	Product
Income Approach	1%	24.40	0.24
Market Approach	1%	5.94	0.06
	98%	25.89	25.37
Final Value per Equity Share as per Weighted Average Met	Rs.		25.68
Minimum Value as per Regulation 164(1)	Rs.		25.89
Final Value per Equity Share	Rs.		25.89

Rationale for Weight Assignment

The valuation of the equity shares of the Company has been carried out using the Market Approach (VWAP), Cost Approach (NAV), and Income Approach (PECV Method). The weights assigned to each approach are based on their relative relevance, reliability, and appropriateness in the context of a listed and actively traded entity.

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The Market Approach has been assigned a predominant weight of 98% as it provides the most objective and reliable measure of fair value. The Volume Weighted Average Price (VWAP) reflects actual market transactions executed on the stock exchange and represents the collective assessment of a large number of market participants. This approach is supported by the principle of Efficient Market Hypothesis, which recognizes that market prices of listed securities generally incorporate all publicly available information. Accordingly, the market price serves as a real-time and unbiased indicator of value.

Further, the weighting is aligned with the regulatory framework prescribed by the Securities and Exchange Board of India under the ICDR Regulations, wherein market-based parameters such as VWAP are used to determine the minimum price for transactions in listed securities. This reflects the regulatory intent that market-determined prices should serve as the primary benchmark for valuation in the case of listed companies.

Judicial precedents have also recognized the significance of market price in the valuation of listed shares. In Hindustan Lever Employees' Union v. Hindustan Lever Ltd., the Hon'ble Supreme Court observed that valuation is a technical matter involving the application of professional judgment and multiple accepted methodologies; however, in the case of actively traded shares, market price constitutes a significant indicator of fair value. Similar views have been echoed in decisions of the Securities Appellate Tribunal, wherein it has been held that, in the absence of any market distortion, stock exchange prices provide the most appropriate basis for valuation of frequently traded securities.

In contrast, the Cost Approach (NAV) is based on historical book values and does not adequately reflect the earning potential or prevailing market perception of the Company. The Income Approach (PECV Method), while conceptually sound, involves significant assumptions relating to future performance, thereby introducing a higher degree of subjectivity. Accordingly, both approaches have been assigned nominal weights of 1% each, primarily for corroborative purposes.

The overall weight allocation has been determined considering the relative objectivity, transparency, and reliability of each method, as well as their relevance to a listed and actively traded company. Given that the Market Approach best satisfies these criteria, it has been assigned the highest weight.

Conclusion: Different valuers may adopt different methodologies and assign varying weights based on their professional judgment, which may result in variations in the final valuation outcome.

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ANNEXURE – II

VALUATION ANALYSIS – PRICING OF FREQUENTLY TRADED SHARES

SNO	Date	VWAP	VOLUME	SNO	Date	VWAP	VOLUME	SNO	Date	VWAP	VOLUME
1	13-Apr-26	28.15	4,000	31	24-Feb-26	20.9	6,000	61	12-Jan-26	24.57	6,000
2	10-Apr-26	26.76	480,000	32	23-Feb-26		-	62	09-Jan-26		-
3	09-Apr-26	25.6	2,000	33	20-Feb-26	21.23	12,000	63	08-Jan-26	25.65	2,000
4	08-Apr-26	24.4	4,000	34	19-Feb-26		-	64	07-Jan-26	27	112,000
5	07-Apr-26	23.25	2,000	35	18-Feb-26	21	2,000	65	06-Jan-26	27.69	26,000
6	06-Apr-26	22.15	32,000	36	17-Feb-26		-	66	05-Jan-26	27.3	6,000
7	02-Apr-26	21.1	2,000	37	16-Feb-26	22.1	4,000	67	02-Jan-26		-
8	01-Apr-26	20.1	2,000	38	13-Feb-26	23.74	8,000	68	01-Jan-26		-
9	30-Mar-26	19.44	34,000	39	12-Feb-26		-	69	31-Dec-25	28.65	68,000
10	27-Mar-26	20.29	10,000	40	11-Feb-26	23.84	8,000	70	30-Dec-25	29.75	4,000
11	25-Mar-26	21.6	4,000	41	10-Feb-26	24.85	2,000	71	29-Dec-25		-
12	24-Mar-26	22.1	4,000	42	09-Feb-26	23.7	10,000	72	26-Dec-25		-
13	23-Mar-26	20.91	14,000	43	06-Feb-26		-	73	24-Dec-25		-
14	20-Mar-26	20.25	2,000	44	05-Feb-26	22.63	4,000	74	23-Dec-25	29.75	2,000
15	19-Mar-26	19.6	2,000	45	04-Feb-26	21.5	4,000	75	22-Dec-25	29.75	32,000
16	18-Mar-26	20.3	4,000	46	03-Feb-26	20.68	6,000	76	19-Dec-25		-
17	17-Mar-26	19.35	2,000	47	02-Feb-26	21.84	16,000	77	18-Dec-25	27.68	8,000
18	16-Mar-26	19.01	8,000	48	01-Feb-26		-	78	17-Dec-25	27	2,000
19	13-Mar-26	18.56	26,000	49	30-Jan-26		-	79	16-Dec-25		-
20	12-Mar-26	18.25	4,000	50	29-Jan-26		-	80	15-Dec-25	28	2,000
21	11-Mar-26	19.49	10,000	51	28-Jan-26	21.59	30,000	81	12-Dec-25	28.45	50,000
22	10-Mar-26	19.96	14,000	52	27-Jan-26	22.63	6,000	82	11-Dec-25	28.93	10,000
23	09-Mar-26	19.8	4,000	53	23-Jan-26		-	83	10-Dec-25	29	26,000
24	06-Mar-26		-	54	22-Jan-26	23.75	2,000	84	09-Dec-25	29.83	32,000
25	05-Mar-26	21.33	4,000	55	21-Jan-26	24.63	8,000	85	08-Dec-25	31.2	24,000
26	04-Mar-26	21.93	6,000	56	20-Jan-26	25.48	4,000	86	05-Dec-25	32.83	16,000
27	02-Mar-26	22.93	12,000	57	19-Jan-26		-	87	04-Dec-25	34.5	2,000
28	27-Feb-26		-	58	16-Jan-26	25.07	28,000	88	03-Dec-25		-
29	26-Feb-26	21.35	8,000	59	14-Jan-26	24.4	2,000	89	02-Dec-25	34.5	10,000
30	25-Feb-26	20.9	300,000	60	13-Jan-26	24.4	18,000	90	01-Dec-25	35.85	6,000

Calculation of Fair Value as per Regulation 164 (1)

VWAP 10 Days	25.89
VWAP 90 Days	25.01
Price	25.89

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ANNEXURE -III

NET ASSET VALUE ANALYSIS		
Divyadhan Recycling Industries Limited		
30th September 2025		
Method 1	Amount	Amount in Lakhs
Non Current Assets		
Fixed Assets		2,875.81
Deferred Tax Assets	2,875.81	
Other non-Current Assets	-	
Current Assets		2,380.67
Inventories		
Cash And Cash Equivalent	1,333.42	
Trade Receivables	1.73	
Other Current Assets	675.10	
Loans & Advances	331.07	
	39.35	
Total Value of Assets (A)		5,256.48
Non Current Liabilities		
Long term Borrowings		86.10
Deferred Tax Liabilities	-	
Long term Provision	73.95	
	12.15	
Current Liabilities		1,680.21
Short term Borrowings		
Trade Payble	958.52	
Other Current Liabilities	595.77	
Short Term Provisions	86.00	
	39.91	
Total Book Value of Liabilities (B)		1,766.31
Preference Share Capital (C.)		-
Net Asset Value (D=A-B-C) Before Discount		3,490.18
Discount (Holding Company) (E.)	0.00%	
Final Net Asset Value (E-D)		3,490.18
Number of Equity Shares Outstanding		14,306,714
Equity Value Per Share (In Rs)		24.40
METHOD 2		
Net Worth (F)		3,490.18
Paid Up Share Capital		
Reserves & Surplus	1,430.67	
Number of Equity Shares Outstanding	2,059.51	
		14,306,714
Equity Value Per Share (In Rs)		24.40

HITESH JHAMB
REGISTERED VALUER
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ANNEXURE – A

R_F	7.13%	As Per CCIL Zero Rate
R_M	10.26%	CAGR on Nifty 50
Market Equity Risk Premium	3.13%	$R_m - R_f$
Beta	1.52	As per Calculation
Company Risk Premium	1.00%	CRP company specific
R_e	12.90%	Formula CAPM

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