

**Valuation Report for determination of
Fair Value of Equity Shares of
LaTim Metals and Industries Limited**



LATIM

COLOUR COATED STEEL
Majbooti aur rango ka sangam

Date of Valuation: 30th September, 2025

Date of Valuation Report: 16th October, 2025

Prepared by:

Registered Valuer: Gaurav Kumar Maheshwari

IBBI Registration No.: IBBI/RV/06/2022/15024

ICAI RVO Registration No.: ICAIRVO/06/RV-P087/2022-2023

ICAI MN. - 148373

Gaurav Kumar Maheshwari
(Chartered Accountant)
Registered Valuer – Securities or Financial Assets (IBBI)
Valuer Registration No. - IBBI/RV/06/2022/15024

Private and Confidential

16th October, 2025

To,

The Board of Directors,
La Tim Metals and Industries Limited
201, Navkar Plaza, Bajaj Road,
Vile Parle (West), Mumbai City,
Mumbai, Maharashtra, India, 400056

Subject - Valuation report for determination of Fair Value of Equity Shares of La Tim Metals and Industries Limited (LMIL).

Dear Sir,

With reference of above, we are submitting you the fair valuation report of Equity Shares of La Tim Metals and Industries Limited (LMIL) as on **30th September, 2025**.

Thanks & Regards





Gaurav Kumar Maheshwari
Registered Valuer

IBBI Registration No.: IBBI/RV/06/2022/15024
ICAI RVO Registration No.: ICAIRVO/06/RV-P087/2022-2023
ICAI MN. - 148373
Date: 16th October, 2025
Place: Mumbai
UDIN: 25148373BMICCS4187

Table of Content

Disclaimer 3

Chapter 1: Background 5

 1.1 Valuation Premise 5

 1.2 Purpose of Valuation Exercise..... 5

 1.3 Background of LMIL..... 7

 1.4 Industry Overview 7

Chapter 2: Scope of Work & Limitation 9

Chapter 3: Information Sources..... 12

Chapter 4: Selection of Valuation Methodology..... 13

Chapter 5: Valuation of Equity Shares as per DCF method..... 16

Chapter 6: Valuation of Equity Shares of LMIL 19

Chapter 7: Valuation of Equity Shares of LMIL 23

G. K. 1111



Disclaimer

The valuation report (the "Report") is confidential to the Client however the report can be used for making statutory filings with the authorities. The Report will be issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party, or used for any other purpose without valuer's prior written consent except for Prospective Investors. However, such Prospective Investors will hold the valuer harmless while using this Report for any of their decision making. Subject to point 1 below, valuer will not owe any liabilities to such prospective investors for any commercial decision, usage or reliance which they base on the Report. Such Prospective Investors will fall under the definition of "Third Party".

The report has been prepared by Registered Valuer from information extracted from desk research, published reports and other data supplied by the management of LMIL and other sources believed to be reliable and true. My scope of work does not include verification of data submitted by management and has been relied upon by me. The report may not be distributed, published, reproduced or used, without the prior express written consent of Registered Valuer, for any purpose other than the objectives of this report but may be used of the purpose of making statutory filings in accordance with the Companies Act, 2013.

This report and the information contained herein are absolutely confidential and are intended for the use of the Client and only in connection with the purpose set out in the report. It may, however, be produced before the Government authorities and any other statutory bodies in connection with the purpose outlined above.

In the event, the Client or its management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

The fair value of equity shares of LIML is to be determined with reference to valuation as on **30th September, 2025** & the undersigned has not considered the impact of any changes on the business / economic environment of the company or general industry post the valuation date.

The factual data, business details and financial statements have been provided by the management of LIML, which has been relied upon by Registered Valuer, without verifying the accuracy thereof.

Registered Valuer

G.K. Jaiswal

Private & Confidential



Page No: 3

While such information reproduced herein is believed to be true and reliable to the best of my knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the value of the company.

(This space has been left blank intentionally)




Chapter 1: Background

1.1 Valuation Premise

- The Premise of value for our analysis is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the company.

1.2 Purpose of Valuation Exercise

- Company is evaluating the possibility of issuance of Preference Shares. In this context, The Board of Directors of LMIL appointed Registered Valuer to issue the Valuation Report ("the report") for determination of the fair valuation of Equity Shares of the company as per Chapter V the SEBI (ICDR) Regulations, Companies Act 2013 and others acts, rules and regulations relevant for the said issue.
- The valuation is undertaken based on management certified financial statements for the period ended 30th September, 2025. We have been informed by the Management that there is no material change in the Company from the financial statements for the period to the date of valuation report, which may potentially affect the valuation.
- This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.
- In view of the above background, Registered Valuer understands that the purpose of this report is to determine the value analysis of Preference Shares of LMIL that will be allotted to the investors in accordance with the requirement of as per Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), 2018
- As per Section 166A of the SEBI (ICDR) Regulations, 2018, 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

Registered Valuer

G. R. Jagan



Page No: 5

- Current valuation is performed to determine the price of Equity Shares as on **30th September, 2025** by Registered Valuer.

(This space has been left blank intentionally)

G.K. 1111 ~



A circular blue ink stamp of the Registered Valuer. The outer ring contains the text "GAURAV KUMAR MAHESHWARI" at the top and "REGISTERED VALUER" at the bottom. The center of the stamp contains the text "IBBI/RVI", "06/2022", and "15024".

1.3 Background of LMIL

La Tim Metals and Industries Limited is a listed public company limited incorporated on 28.11.1974. It is classified as Non-government Company and is registered with Registrar of Companies, Mumbai. LMIL's Corporate Identification Number is L99999MH1974PLC017951.

LMIL registered office address 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai City, Mumbai, Maharashtra, India, 400056.

The Company has Authorized Capital of Rs. 25,00,00,000 and Paid-Up Capital of Rs. 11,03,92,875. The Company held its last AGM on 18/08/2024 and filed its latest Balance Sheet on 31/03/2024.

The directors of the company are Kartik Maganlal Timbadia, Ragini Kamal Chokshi, Sandip Khushalchand Timbadia, Rahul Maganlal Timbadia, Sandeep Naresh Ohri and Ravi Kumar Kishan Chand Seth.



The Company is mainly into the business of trading of color coated coils and profile sheets.

La Tim Metals and Industries Limited has been listed on Bombay Stock Exchange of India (BSE) on 29th June, 2012 September, 2023.

Website: <https://www.latimmetal.com/>

1.4 Industry Overview

The stainless-steel market is a key segment of the global metals industry and continues to show steady growth driven by demand from construction, automotive, and industrial sectors. The market is estimated at 12.80 million tons in 2024 and is expected to reach 16.10 million tons by 2029, registering a CAGR of 4.69%. Stainless steel's durability, corrosion resistance, and recyclability make it an essential material across a wide range of applications.

Segmented by type into cold flat, hot coils, cold bars, hot bars, hot plates and sheets, and others, and by end-user industries such as automotive and transportation, building and construction, electrical machinery, and mechanical engineering, the market benefits from rapid industrialization and infrastructure development. The building and construction segment remains the largest consumer, supported by government-led infrastructure projects and urban development. The automotive sector also contributes significantly, with stainless steel used in exhaust systems, trims, and structural components.

Despite challenges such as fluctuations in raw material prices (nickel, chromium), energy costs, and import competition, the long-term outlook is positive. Rising demand for value-added and specialty stainless steel, along with the growing emphasis on sustainability and energy-efficient manufacturing, is expected to drive continued expansion of the stainless-steel market in India.

(This space has been left blank intentionally)

G.K. 1777



Chapter 2: Scope of Work & Limitation

Scope of Work

- Registered Valuer has been appointed by Board of LMIL to issue a report on the likely valuation of Equity Shares of LMIL as on 30th September, 2025.
- Registered Valuer to value the company as per Valuation rules under Chapter V the SEBI (ICDR) Regulations, 2018 and as per Companies Act 2013.
- The value is to be determined with reference to the valuation date, which is 30th September, 2025.
- The Analysis of the Value of Equity Share of the LMIL. The Company has been carried out based on the trading days as per Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The value arrived is as on close of trading hours of **30th September, 2025**

Appointing Authority

- As per Section 247 of The Companies Act, 2013, the Board of Directors of LMIL appointed Mr. Gaurav Kumar Maheshwari (Registered Valuer) for valuation of Equity Shares.

Appointment date, Valuation date and Report date

- The Board of Directors appointed Gaurav Kumar Maheshwari on 13th October, 2025. The analysis of the fair value of Equity Shares has been carried out on the valuation date i.e. 30th September, 2025. The valuation report is issued on **16th October, 2025**.

Identity of the Valuer

- Gaurav Kumar Maheshwari is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Gaurav Kumar Maheshwari is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2022/15024. Gaurav's primary membership is registered with ICAI Registered Valuers Organization vide registration no. ICAIRVO/06/RV-P087/2022-2023 and member of ICAI vide membership no. 148373.

G.K. Maheshwari



Disclosure of Valuer Interest

- I have no present or prospective contemplated financial interest in LMIL nor any personal interest with respect to the Promoters & Board of Directors of LMIL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.
- My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Scope Limitations

- Valuation analysis and result are specific to the purpose of valuation and are based on the financial information provided to us. It may not be valid for any other purpose or as at any other date.
- Valuation analysis and result are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the report. Registered Valuer, however, has no obligation to update this report for events, trends or transactions relating to the company or the market/economy in general and occurring subsequent to the date of this report.
- Registered Valuer provides no assurance that the issue of shares can be completed successfully at or close to our recommended valuation within a particular timeframe.
- Registered Valuer has relied upon the information furnished by the management of the company and other sources believed to be reliable and true.
- In the course of the valuation, Registered Valuer has been provided with all kind of information, including market, technical, financial and operating data. However, Registered Valuer has not carried out a due diligence or audit of LMIL for the purpose of this engagement, nor have independently investigated or otherwise verified the data provided.

G. K. 1111



- Further, Registered Valuer has made various assumptions in relation to valuation of LMIL. Registered Valuer has made such assumptions, post discussions with management of the company.
- It may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.
- This Valuation report should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

(This space has been left blank intentionally)

G. K. Mahesh



IBB/RV/
06/2022/
15024
REGISTERED VALUER

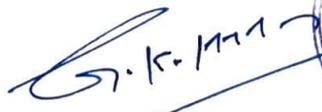
Chapter 3: Information Sources

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. Registered Valuer have fully relied on the information provided by the company and do not vouch for the accuracy of the information as is provided to us by the management of LMIL.

Registered Valuer has relied upon the following information:

- i. Financial Statements for the year ended 30th September, 2025.
- ii. Projected figures for the financial years from 1st October, 2025 to 31st March, 2030 as provided to us by the management.
- iii. Historical Data from Bombay Stock Exchange.
- iv. Registered Valuer has also relied upon explanations and information given to us by the management of the company during the course of our exercise.

(This space has been left blank intentionally)




Chapter 4: Selection of Valuation Methodology

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Registered Valuer have discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time. In the present case, the objective of the valuation exercise is to value the Equity Shares of LMIL.

To Value the Preference Shares we have to determine the fair value of underlying Equity Shares.

The established methods of valuation for equity shares and a brief description of each method is provided below -

Income Approach - Discounted Free Cash Flow Method (DCF)

Under the DCF method, intrinsic value of an asset is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity ("FCFE") or indirectly by using a Free Cash Flow to Firm ("FCFF") model to estimate the value of the firm i.e. Enterprise Value and then subtracting the value of non- stock capital (usually debt) from FCFF to arrive at an estimate of the value of equity.

FCFF is the cash flow available to the company's suppliers of capital after all operating expenses (including taxes) have been paid and necessary investments in working capital (e.g. inventory) and fixed capital (e.g. equipment) have been made.

G.K. 1111



In the DCF approach to valuation, using FCFF method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. weighted average cost of capital ("WACC") that reflects the risk involved in the business and the cash flows. The value so determined represents the firm value or the enterprise value. Value obtained by using DCF method gives us the Enterprise Value. The same is adjusted for Non-operating assets, cash, debt and loans as on the valuation date in order to arrive at the equity valuation.

Market Value Method

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 of the SEBI (ICDR) Regulations, 2018

As per Regulation 164(5) of SEBI (ICDR) Regulations, 2018:

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 205[90 trading days] prior to the relevant date.

As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018:

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 of the 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 of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

(This space has been left blank intentionally)

G.K. 1777

Chapter 5: Valuation of Equity Shares as per DCF method

For the DCF valuation, I have relied on the Information submitted by the management of LMIL. Based on the financial projections provided by the management of LMIL, I have arrived at the free cash flows of LMIL.

The value of Equity Shares of LMIL has been calculated as on 30th September, 2025. The management has made these projections by considering the impact of its future expansion plans, and foreseeable changes in its future expansion plans, while making the financial projections and other suitable assumptions.

Valuation Analysis

An important element of valuation using DCF is the selection of discount rate that reflects the expected rate of return (adjusted for risks associated with the investment) to prospective investors in similar investment opportunities. The Weighted Average Cost of Capital ("WACC"), which reflects the opportunity cost to providers of capital, weighted by their relative contribution to the total capital of the company, is used as the best indicator of the relevant discount rate. The WACC is defined as the weighted combination of the Cost of Equity Capital and the Cost of Debt.

The calculation of WACC has been elucidated in the succeeding Paragraph.

Determination of WACC

As discussed above, WACC is defined as the weighted combination of the Cost of Equity Capital and the Cost of Debt.

$$WACC = K_e * E / (D+E) + K_d * D / (D+E)$$

Where,

D= Debt Funds

E= Equity Shareholders Funds

Accordingly, the key variables of the WACC are explained below:



Determination of Cost of Equity

The cost of equity has been determined by using the Capital Asset Pricing model ("CAPM").

Cost of Equity	=	$R_f + (R_m - R_f) * \beta$
R_f	:	Risk free rate of return
R_m	:	Return on diversified market portfolio
$R_m - R_f$:	Market risk premium
β	:	Systematic risk factor associated with the industry i.e. Beta
SCRIP	:	Specific Company risk premium

Accordingly, in this case the cost of equity has been arrived at as under:

$$\text{Cost of Equity} = R_f + (R_m - R_f) * \beta$$

Cost of equity for LMIL= 15.90%

Determination of Risk-Free Rate and Market Risk Premium

R_f has been taken at 6.57% being YTM on long-term risk-free central government securities based on yield of India 10-Year Government Bond as on date of valuation. Basis the above, $R_m - R_f$ (Market risk premium) has been calculated at 8.98% for the company.

Determination of Beta

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio. Accordingly, having regard to management representations and generally accepted valuation principles, I have considered the Beta of 1.05 for LMIL. This Beta has been considered for the purposes of valuation of LMIL based on the information derived from Ashwath Damodaran.

(This space has been left blank intentionally)

G.K.1777



Determination of Specific Company risk premium (SCRP)

SCRP has been considered after adding company specific size and liquidity premium of 2% in total on a reasonable basis since the company is in a unique business model and relatively young private company and has established itself gradually since the incorporation.

Based on the financial projections and our discussions with the management, we have considered LMIL's Debt to Equity as 30:70.

WACC as determined above is rounded off to 15.16% is taken into account to determine the free cash flows arising to the company from the explicit forecast period

WACC			
At the tax shield of 25.17%			
	Cost (K)	Weight (W)	K*W
Equity	17.90%	70%	12.53%
Debt	8.23%	30%	2.47%
WACC			15.00%

Determination of Value in Perpetuity

The perpetuity value is the value of the business beyond the explicit forecast period and is the value of the maintainable annual cash flow divided by the WACC less growth factor. The perpetuity value is then discounted to the present value. I have considered 5% perpetuity growth considering the nature of business model of LMIL and its product lines and future competitors in Indian economy scenario.

The Sum of value during the explicit forecast period and perpetuity value gives the "Enterprise Value" (EV). The EV is further adjusted with value of non-operating assets / investments, cash and debt (as on 30th September, 2025) to arrive at the equity value of LMIL.

The perpetuity corporate tax rate has been considered to be 25.17% (effective tax rate)

(This space has been left blank intentionally)

G.K.-1777



Chapter 6: Valuation of Equity shares as per Market Value Method

Based on our valuation exercise, the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (30th September, 2025) is as follows:

Total number of Shares of the company = 13,24,71,450

10% of the number of shares = 1,32,47,145

Total number of shares traded on NSE during 250 days prior to the relevant date (16th October, 2025) are 31,61,01,209.

Therefore, as per Regulation 164(5) of SEBI (ICDR) Regulations, 2018 the shares are frequently traded.

A. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or (Annexure 1)

Date	Volume	Value
10/06/2025 to 16/10/2025	106467255	1022839265
Weighted average price		9.62

B. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date. (Annexure 2)

Date	Volume	Value
3/10/2025 to 16/10/2025	20321898	197001661
Weighted average price		9.69

Particulars	NSE
Volume Weighted Average Price of 10 Trading days:	9.69
Volume Weighted Average Price of 90 Trading days:	9.62
Higher of the Above	9.69

(This space has been left blank intentionally)

S. K. 1777



Annexure 1: 90 Trading days

Sr.no	Date	WAP	No.of Shares	No. of Trades	Volume	Value
1	16-Oct-25	10.1	355864	263	3592123	36259210.4
2	15-Oct-25	9.76	308127	294	3006626	29337902.6
3	14-Oct-25	9.43	186928	181	1762288	16614199
4	13-Oct-25	9.86	131491	148	1296156	12776694.8
5	10-Oct-25	9.8	57880	138	567172	5557776.05
6	09-Oct-25	9.82	224551	298	2206099	21673797
7	08-Oct-25	9.17	377423	315	3460674	31731676.5
8	07-Oct-25	9.55	116936	209	1116842	10666826.8
9	06-Oct-25	9.82	33628	78	330203	3242358.19
10	03-Oct-25	9.77	305497	320	2983715	29141219.7
11	01-Oct-25	9.82	130137	128	1277971	12549927.2
12	30-Sep-25	9.79	318878	147	3122343	30572901.9
13	29-Sep-25	10	62231	135	623894	6254820.32
14	26-Sep-25	9.95	79948	146	795287	7911159.91
15	25-Sep-25	10.1	117432	91	1183354	11924575
16	24-Sep-25	10	290504	214	2914415	29238202.5
17	23-Sep-25	10	98162	165	983827	9860389.62
18	22-Sep-25	9.9	83539	126	827284	8192566.55
19	19-Sep-25	9.96	131320	158	1308061	13029421.1
20	18-Sep-25	9.99	188590	239	1884495	18830910.5
21	17-Sep-25	9.97	140336	234	1398864	13943824
22	16-Sep-25	10	102676	186	1030877	10350105.1
23	15-Sep-25	9.59	554792	626	5320912	51031926.4
24	12-Sep-25	9.49	195477	357	1854561	17594891
25	11-Sep-25	9.9	144878	241	1433934	14192401.3
26	10-Sep-25	10.2	288170	419	2928275	29756027.6
27	09-Sep-25	10.8	77051	189	830519	8952016.32
28	08-Sep-25	10.5	112348	241	1184868	12496103
29	05-Sep-25	9.96	170440	319	1697410	16904486.7
30	04-Sep-25	11.5	566511	811	6518263	74998989.5
31	03-Sep-25	11.5	878762	898	10096446	116002082
32	02-Sep-25	9.44	424654	452	4008023	37829028.7
33	01-Sep-25	9.01	47681	154	429537	3869508.49
34	29-Aug-25	8.44	139270	140	1175317	9918647.59
35	28-Aug-25	8.05	271750	228	2187534	17609218
36	26-Aug-25	7.84	12373	57	97007	760555.892
37	25-Aug-25	7.93	26406	76	209361	1659926.85
38	22-Aug-25	7.92	44906	105	355461	2813711.36
39	21-Aug-25	7.91	38053	102	301145	2383210.55
40	20-Aug-25	7.75	62162	118	481651	3731985.55
41	19-Aug-25	7.71	51690	169	398724	3075659.28
42	18-Aug-25	7.95	40846	110	324853	2583593.78
43	14-Aug-25	7.8	22652	73	176698	1378341.13
44	13-Aug-25	7.77	63548	142	493865	3838085.2
45	12-Aug-25	7.93	23627	72	187474	1487556.64

Registered Valuer

Private & Confidential

G. K. (1777)



Page No: 20

Sr.no	Date	WAP	No.of Shares	No. of Trades	Volume	Value
46	11-Aug-25	7.58	159549	206	1209306	9165967.83
47	08-Aug-25	7.93	46942	90	372100	2949563.5
48	07-Aug-25	7.95	31240	64	248309	1973667.08
49	06-Aug-25	8.07	72973	112	588678	4748904.22
50	05-Aug-25	8.13	18692	70	151914	1234638.53
51	04-Aug-25	8.04	9844	94	79108	635724.874
52	01-Aug-25	8.12	8098	45	65782	534362.994
53	31-Jul-25	8.05	342818	213	2758486	22196165.3
54	30-Jul-25	8.2	7009	57	57445	470812.958
55	29-Jul-25	8.16	36377	98	296898	2423191.09
56	28-Jul-25	8.1	132362	244	1072741	8694136.18
57	25-Jul-25	8.42	32250	118	271537	2286274.18
58	24-Jul-25	8.44	16157	94	136306	1149924.22
59	23-Jul-25	8.5	51224	111	435224	3697874.63
60	22-Jul-25	8.68	36433	124	316179	2743917.88
61	21-Jul-25	8.34	12331	112	102808	857147.422
62	18-Jul-25	8.53	93035	188	793713	6771433.61
63	17-Jul-25	8.79	37856	98	332569	2921654.16
64	16-Jul-25	8.9	61573	112	547708	4872006.45
65	15-Jul-25	8.87	33703	68	298849	2649933.98
66	14-Jul-25	8.78	17484	60	153442	1346628.2
67	11-Jul-25	8.79	19674	73	172847	1518556.75
68	10-Jul-25	8.74	23346	75	203977	1782173.24
69	09-Jul-25	8.76	24039	104	210516	1843545.33
70	08-Jul-25	8.75	45795	118	400496	3502501.28
71	07-Jul-25	8.81	19564	98	172418	1519523.96
72	04-Jul-25	8.87	36259	106	321766	2855383.73
73	03-Jul-25	8.98	58380	133	524226	4707312.42
74	02-Jul-25	8.84	126370	187	1117637	9884564.88
75	01-Jul-25	8.51	65833	91	560046	4764351.04
76	30-Jun-25	8.52	83284	122	709843	6050106.68
77	27-Jun-25	8.47	221105	178	1872469	15857353.5
78	26-Jun-25	8.42	75270	118	633951	5339363.23
79	25-Jun-25	8.24	88768	192	731271	6024212.28
80	24-Jun-25	8.29	37866	144	313731	2599354.05
81	23-Jun-25	8.35	36229	159	302350	2523269.27
82	20-Jun-25	8.34	129206	203	1077398	8983998.04
83	19-Jun-25	8.49	58216	99	494443	4199427.65
84	18-Jun-25	8.49	37575	73	319002	2708244.21
85	17-Jun-25	8.51	252039	193	2144790	18251636.2
86	16-Jun-25	8.72	75070	129	654384	5704254.95
87	13-Jun-25	8.88	115354	158	1024543	9099713.57
88	12-Jun-25	8.71	44272	115	385818	3362295.11
89	11-Jun-25	8.63	146319	249	1263219	10905776
90	10-Jun-25	8.87	22844	102	202604	1796899.88

Registered Valuer

Private & Confidential



Annexure 2: 10 Trading days

Sr.no	Date	WAP	No.of Shares	No. of Trades	Volume	Value
1	16-Oct-25	10.1	355864	263	3592123	36259210.4
2	15-Oct-25	9.76	308127	294	3006626	29337902.6
3	14-Oct-25	9.43	186928	181	1762288	16614199
4	13-Oct-25	9.86	131491	148	1296156	12776694.8
5	10-Oct-25	9.8	57880	138	567172	5557776.05
6	09-Oct-25	9.82	224551	298	2206099	21673797
7	08-Oct-25	9.17	377423	315	3460674	31731676.5
8	07-Oct-25	9.55	116936	209	1116842	10666826.8
9	06-Oct-25	9.82	33628	78	330203	3242358.19
10	03-Oct-25	9.77	305497	320	2983715	29141219.7

G.K. 1111



Chapter 7: Valuation of Equity Shares of LMIL

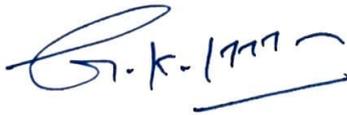
In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in Gold Coast Selection Trust Ltd. Vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset 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.

Having regard to the aforesaid, the fair value of Equity Share is **INR 9.69/- per Share**. Please refer Annexure C for detailed calculations.

Thanks & Regards

Gaurav Kumar Maheshwari
Registered Valuer



IBBI Registration No.: IBBI/RV/06/2022/15024
ICAI RVO Registration No.: ICAIRVO/06/RV-P087/2022-2023
ICAI MN. - 148373
Date: 16th October, 2025
Place: Mumbai
UDIN: 25148373BMICCS4187

Annexure- A- Determination of Fair value of ("LMIL") as per DCF Method:

Amount in crores	Projections				
	2026	2027	2028	2029	2030
Cash Flow	6	12	12	12	12
EBIT * (1-t)	23.55	36.27	42.67	50.40	56.31
Depreciation	1.76	3.38	3.27	3.27	3.27
Change in NWC	-23.84	-25.08	-28.73	-35.31	-39.28
Capex	-1.74	-3.49	-3.51	-3.56	-3.61
Free Cash Flow to Firm	-0.28	11.09	13.70	14.80	16.69
Time period (no. of years)	0.50	1.50	2.50	3.50	4.50
Discounting Factor	0.93	0.81	0.71	0.61	0.53
Discounted FCFF	-0.26	8.99	9.66	9.08	8.89
Total DCF of explicit period	36.36				

Terminal Value: (Amount in crore except Value Per Share)	
Terminal Cash Flow	16.69
Terminal Growth rate (g)	5.00%
Terminal Value	175.15
Discounted Terminal Value	93.37

Value per share:	
Total DCF of explicit period	36.36
Discounted Terminal Value	93.37
cash & cash equivalents	0.80
Less: debt	14.61
Add: INVESTMENT	8.83
Equity Value	124.76
No. of shares (fully diluted)	13,24,71,450.00
Value per share INR	9.42

(This space has been left blank intentionally)

G. K. Iyer



Annexure-B Determination of Fair value of ("LMIL") as per NAV Method:

LATIM METAL AND INDUSTRIES			
Calculation of Net Asset Value of the Entity AS OF 30-09-2025 Amount (in Crs)			
		Book value	Fair Value
(i)	Fixed Assets		
	Tangible Assets	17.45	17.45
	Non Current Investments	8.83	8.83
	Total Fixed Assets	26.28	26.28
(ii)	Current Assets		
	Inventories	58.48	58.48
	Trade Receivable	26.82	26.82
	Cash and Bank Asset	0.80	0.80
	Short term loans and advances	2.30	2.30
	Other current assets	38.85	38.85
	Branch divisions	45.32	45.32
	Total Current Assets	172.58	172.58
	TOTAL ASSETS (A)	198.86	198.86
iii)	Long term liabilities		
	Loans	7.30	7.30
(iv)	Current Liabilities		
	Duties & taxes	4.82	4.82
	Creditors	31.83	31.83
	Branch divisions	64.36	64.36
	Other current liabilities	1.86	1.86
	bank od	7.30	7.30
	Total current Liabilities	110.18	110.18
	TOTAL LIABILITIES (B)	117.49	117.49
	Net Asset Value (A-B)		81.37
	No. of Shares		13,24,71,450
	Value		6.14

G.K. 11111



Annexure- C- Determination of Fair value of ("LMIL").

Sr.no.	Method	Value
1	Market Value Method	9.69
2	Discounted Cash Flow	9.42
3	Net Asset Value	6.14
Highest of the above		9.69

G.K-1777

