V. GANGADHARA RAO .N
B.COM, FCA
Registered Valuer
(Securities or Financial Assets)

VALUATION OF EQUITY SHARES
OF
INNOMET ADVANCED MATERIALS LIMITED

Reg.Office: Flat No: 103, Swarna Arcade, Road No: 18, Panchavati Colony,Near Mana Studio, Manikoda, Hyderabad - 500089.
Crorp Offce: 1-89/1/42, 3rd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Hyderabad, Telangana - 500081. | Ph: 040 - 23391164, E-mail: info@nsvr.in

Contents

Valuation Summary

Valuation Date	**21st August 2026**
Subject of valuation	To Determine Value Per Share of M/s. Innomet Advanced Materials Limited
Purpose of Valuation	Preferential Allotment of Equity Shares
Valuation Method	Net Asset Replacement Cost Method under Cost Approach, Discounted Cash Flow Method under Income Approach, Comparable Companies Multiple Method under Market Approach and Market Price Method under Market Approach.
Valuation Conclusion	Fair value per Equity Share of M/s. Innomet Advanced Materials Limited is Rs. 208.79/-.
Appendix-A	Statement of Assumptions and Limiting Conditions

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Valuation Method Adopted for M/s. Innomet Advanced Materials Limited

Valuation Approach	Valuation Method	Applicability
Cost Approach	Net Asset Replacement Cost Method	Applicable
Income Approach	Discounted Cash Flow Method	Applicable
Market Approach	Comparable Companies Multiples Method	Applicable

Fair value per equity share determined as per this report as per sub-regulation 1 of regulation 166A

Particulars	Applicability	Fair Value per Equity share	Weights	Fair Value per Equity share
Fair value per Equity Share as per the Net Asset Replacement Cost Method	Applicable	53.93	20%	10.79
Fair value per Equity Share as per the Discounted Cash Flow Method	Applicable	246.48	50%	123.24
Fair value per Equity Share as per the Comparable Companies Multiple Method	Applicable	197.15	30%	59.14
Fair Value Per Equity Share				**193.17**

Particulars	Fair Value per Equity Share
Fair Value per Equity Share as per Regulation 166A of SEBI ICDR 2018	**193.17**

Particulars	Price	Annexure
The Floor Price where proposed issuance of shares lead to allotment of more than 5% of the post issue fully diluted share capital as per first proviso to Regulation 166A(1) of the ICDR Regulations shall be higher of the following		
1) Floor price determined under sub-regulation (1) of regulation 164 or	208.79	A
2) Fair value per equity share determined as per this report as per sub-regulation 1 of regulation 166A	193.17	B
Floor Price as per first proviso of regulation 166A (1) of ICDR Regulations is	**208.79**	

V. GANGADHARA RAO .N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Preamble

I, Mr. V Gangadhara Rao N, Independent Registered Valuer Registered with IBBI , Vide in Registration Number **IBBI/RV/06/2019/10709** and Practicing Chartered Accountant (M.No.219486), having more than 10 (Ten) Years of experience, have been appointed by M/s. Innomet Advanced Materials Limited to determine the fair value of its Equity Shares in connection with the proposed issue of equity shares on preferential basis pursuant to and in compliance with the Regulation 166A including other relevant guidelines / regulations issued by SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and subsequent amendments thereto ('Regulations') and also as per the provisions of the Companies Act 2013.

Since the Board of Directors proposed to issue Equity shares more than 5% to the proposed allottees of M/s. Innomet Advanced Materials Limited, M/s. Innomet Advanced Materials Limited requires valuation of its shares for issuing shares in terms of the amended Regulation 166A of SEBI ICDR 2018.

For this purpose, the undersigned has been engaged to express an opinion on the fair value of the Equity shares as on 21st August 2026 (Valuation Date)

The audited financial statements of the Company were available till 31st March 2026. We have considered Audited Financial Statements as on 31st March 2026 for the ascertaining the value per Share as per the Net Asset Replacement Cost method, Discounted Cash Flow Method and Comparable Companies Multiple Method.

In the background of the above, I have performed the valuation engagement and present the valuation report, as enclosed herewith, in conformity with the provisions of the SEBI (Issue of Capital and Disclosures) Regulations (ICDR) and the Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India (ICAI).

My analysis and recommendation should be understood in the context of my assumptions and the statements made in the annexed report, read along with the applicable legal provisions. A detailed description of the quantitative and qualitative analyses and valuation conclusion is presented in the atatched narrative valuation report.

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709

BRIEF ABOUT M/s. Innomet Advanced Materials Limited

M/s. Innomet Advanced Materials Limited having its corporate office at B-31, BHEL Ancillary Industrial Estate, Ramachandrapuram, Medak, Hyderabad, Telangana, India- 502032. The CIN of M/s. Innomet Advanced Materials Limited is U27101TG2019PLC132262. The Company is engaged in the business of manufacturing and selling "Metal Powders & Tungsten Heavy Alloys". As on 31st March 2026, the Authorized Share Capital of the company is Rs. 14,00,00,000 comprising of 1,40,00,000 equity shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Equity Share Capital is Rs. 12,94,01,380 comprising of 1,29,40,138 Equity Shares of Rs. 10/- each. The Equity Shares of M/s. Innomet Advanced Materials Limited are listed on National Stock Exchange (NSE).

NSE: **INE0S1D01010**

Shareholding Pattern of M/s. Innomet Advanced Materials Limited as on 31st March 2026

Category of Shareholder	No of Fully Paid Up Equity Shares	% of Shareholding
Promoter & Promoter Group	73,39,664	56.72%
Public	56,00,474	43.28%
Total	**1,29,40,138**	**100.00%**

V. GANGADHARA RAO .N * REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709 *

Background of the Company

Innomet Advanced Materials Limited, a pioneer in manufacturing of specialty Metal Powders and Tungsten Heavy Alloy components, operates as 2 Divisions falling under the gamut of "**Powder Metallurgy**"

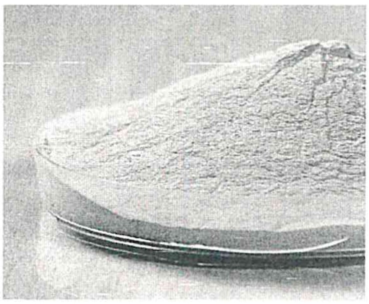
1. **Innomet Powders**
2. **Innotung**

INNOMET POWDERS: Through Innomet Powders, they manufacture Metal/ Alloy powders and supply Globally using Water and Air atomization methods. They offer a Portfolio of over 30 products, including Copper, Bronze, Brass, Nickel, Tin, and Stainless-Steel powders, catering to diverse Industrial Applications and Specialize in Manufacturing Customized Grades.

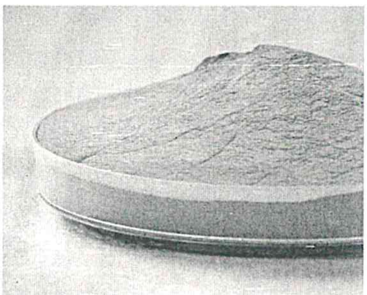
Applications they currently are catering to include Powder Metallurgy Components, Diamond Tools, Welding and Brazing, Catalyst, Surface Coating's, Aesthetics and many others.

They have an enduring passion towards Innovation and developing New Products for their customers. The Company actively encourage R&D divisions of other companies to collaborate with its on Powder Metallurgy projects, offering their infrastructure and expertise to support their initiatives in every possible capacity.

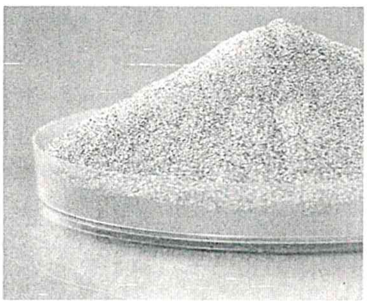
They are an ISO 9001:2015 certified company with wide based Domestic and International presence based out of USA, UK, Japan, Italy, New Zealand, Lebanon, Brunei, Australia, Netherlands and many other countries.



BRASS POWDERS

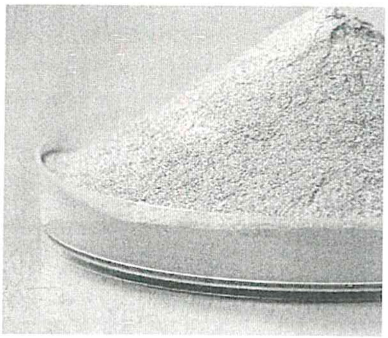


BRONZE POWDERS

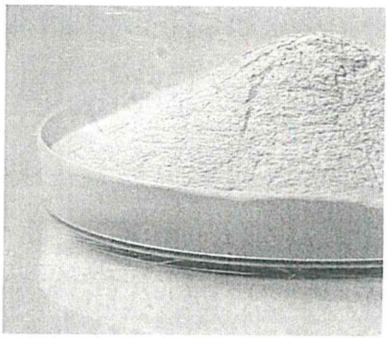


COPPER POWDERS

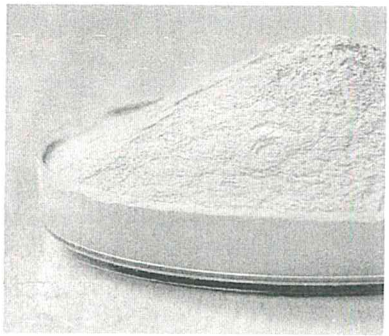
V. GANGADHARA RAO N REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709



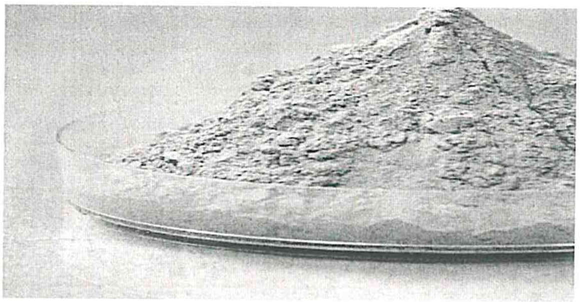
DIAMOND TOOL MATRIX POWDERS



TOOL STEEL & STAINLESS STEEL POWDERS



TIN POWDERS



NICKEL & NICKEL ALLOY POWDERS

INNOTUNG: Innotung is the brand name for "The Tungsten Heavy Alloys" series manufactured through Powder Metallurgy route.

They supply the material in the form of Bars, Plates, Cubes, Spheres and assemblies of various sizes/shapes and in finished machined condition as per customer drawings.

Applications include Radiation shielding, Boring bars, Dead Weights, Centre of gravity adjustors and Defence and Ammunition.

Features:

1. Density: 17-18.5 g/cc
2. Hardness: 20-40 HRC
3. Radiation: Stable, rigid, nontoxic shield against gamma rays

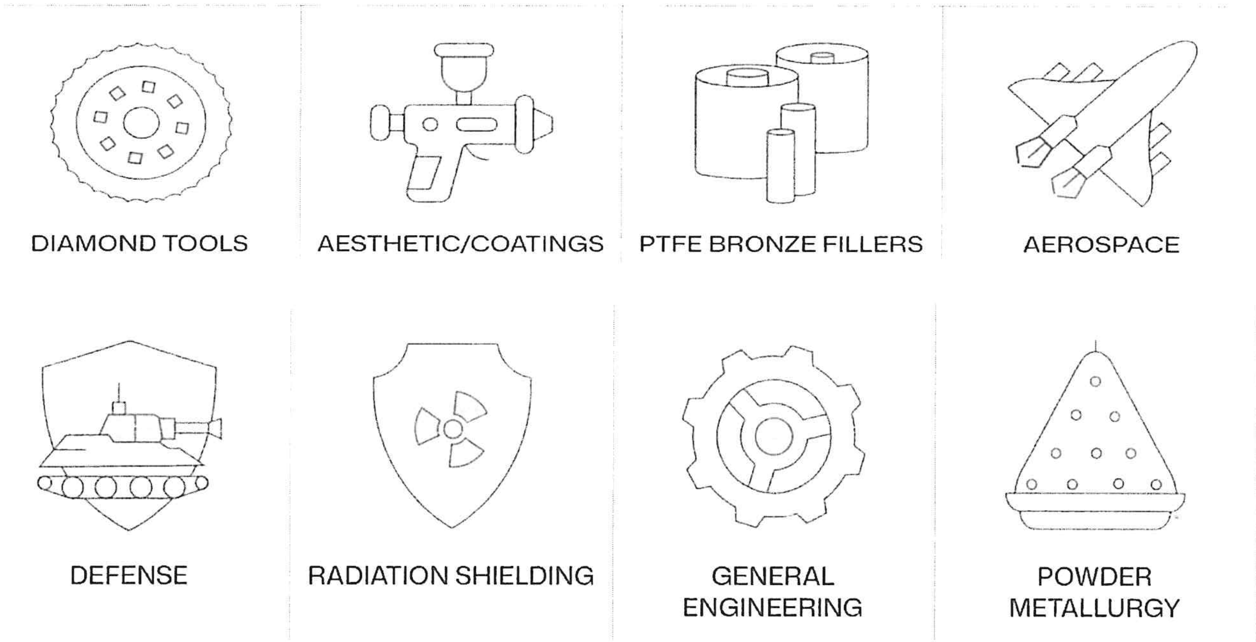
V. GANGADHARA RAO .N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

Their customer segments include BRIT, EBC, BARC for radiation shielding products, Ordnance factories across India and R & D Organisations such as DMRL, PGAD, TBRL, ARDE, NSTL for Defence products and HAL, RCI, DRDL and reputed companies overseas for Aeronautic & Aerospace products.

The Tungsten products are classified as INNOTUNG 90, INNOTUNG 95 & INNOTUNG 98 based on their composition and include both Magnetic & Non- Magnetic varieties.

They are currently in the process of obtaining AS (Aerospace Standards) certification for their company

PROVEN-PERFORMANCE, TRUSTED BY DIVERSE INDUSTRIES



V. GANGADHARA RAO N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

Board of Directors of the Company as on Valuation Date

The strength of Innomet lies in its leadership, management, and dedicated team, whose collective expertise and commitment have driven the company's growth and legacy in the field of advanced metallurgy.

- **Mr Vinay Choudary Chilakapati** -Managing Director & Chief Executive Officer (Promoter)
- **Mrs Saritha Devi Chilakapati** - Whole Time Director & Chief Financial Officer (Promoter)
- **Mrs Lakshmi Kanthamma Chilakapati** -Non-Executive Director (Promoter)
- **Mr C.V. Bhaskar Rao** (Independent and Non-Executive Director)
- **Mr Kota Bhanu Sankara Rao** (Independent and Non-Executive Director)
- **Ms Sanjna Chowdary Chilakapati** (Non-Executive Director)

INDUSTRY ANALYSIS

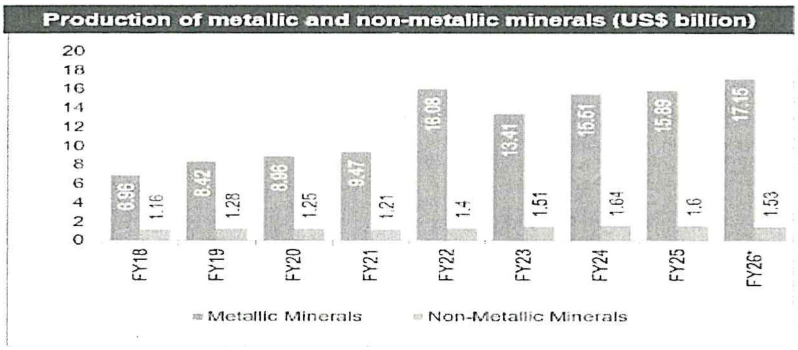
India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets.

The Union Budget FY27 has created strong growth opportunities for India's metals and mining sector by focusing on boosting domestic production, strengthening supply chains, and enhancing value addition. Key measures such as setting up dedicated mineral corridors in resource-rich states and providing import duty exemptions for capital goods used in processing critical minerals are expected to accelerate mining and processing activities. These initiatives aim to reduce import dependence, support export-oriented manufacturing, and promote capacity expansion across the value chain. Experts note that this push will not only generate large-scale employment but also create downstream opportunities in heavy engineering and allied industries, positioning the sector as a key driver of industrial growth and India's journey toward self-reliance. Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation.

V. GANGADHARA RAO N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

Market Size



*Note: *- Estimated; Source: Ministry of Mines*

In FY26, crude steel production in India stood at 168.4 MT, while finished steel production reached 160.90 MT.

In FY27 (April-May 2026) the production of crude steel stood at 28 MT and finished steel stood at 27.4 MT.

In FY26 (April–December 2025), India's total steel production stood at 5,983 thousand tonnes (provisional), as compared to 6,261 thousand tonnes in FY25, registering a decline.

India is expected to surpass its steel production capacity target of 300 MT by 2030, reaching an estimated 330 MT.

India is the second-largest producer of aluminium globally. The production of primary aluminium reached 7.07 lakh ton (LT) in FY26 (April-May 2025) from 6.98 LT in FY25 (April-May 2024). Iron Ore production for the month of October 2025 is 24.8 million tonnes, as compared to 22.9 million tonnes for October 2024. The cumulative production of Iron Ore for FY26 (April-October 2025) is 156.6 million tonnes as compared to 158.4 million tonnes in FY25 (April-October 2024).

V. GANGADHARA RAO .N
REGISTERED VALUER (Securities or Financial Assets)
IBBI/RV/06/2019/10709

The estimated value of mineral production for FY26 is Rs. 1,71,460 crore (US $18.67 billion), as against Rs. 1,52,451 crore (US$ 17.49 billion) in FY25.

India's copper demand is expected to grow about 7% annually, led by renewable energy expansion, electric vehicles, and infrastructure projects including industrial corridors, national highways, and the Housing for All programme, with domestic consumption already exceeding 7,50,000 tonnes against production of about 5,55,000 tonnes with demand projected to double by 2030.

GVA at basic prices from mining and quarrying stood at Rs. 5,08,554 crore (US 55.38 billion) in 2025–26 (FAE), as compared to Rs. 5,40,788 crore (US$ 62.05 billion) in 2024-25 (P), as per the Ministry of Statistics.

The construction sector's Gross Value Added (GVA) at current prices was estimated at Rs. 27,99,847 crore (US$ 316.83 billion) for FY26 (FAE) against Rs. 26,27,009 crore (US$ 310.67 billion) for FY25 (PE).

The combined Index of Eight Core Industries (ICI) in October 2025 has remained unchanged at 162.4 (provisional) as compared to the Index in October 2024.

GOVERNMENT INITIATIVES

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

- On April 9, 2025, the Government launched the National Critical Mineral Mission (NCMM) to strengthen India's critical minerals sector through 1,200 exploration projects, faster approvals, private participation and processing infrastructure, boosting self-reliance and domestic mining capabilities.
- The Union Budget 2026–27, presented on February 1, 2026, outlines several government initiatives to strengthen India's metals and mining sector as part of a broader push for industrial growth and self-reliance. Key measures include the proposal to develop dedicated mineral corridors in resource-rich states such as Odisha and Tamil Nadu, along with import duty exemptions on capital goods for critical mineral processing, aimed at boosting domestic production and value addition. The budget also emphasises manufacturing expansion, export promotion, and supply chain resilience, with a strong focus on critical minerals and downstream industries. These initiatives are expected to generate large-scale employment, enhance capacity creation, and position the sector as a key driver of economic growth amid evolving global supply chains.

V. GANGADHARA RAO N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

- On November 26, 2025, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi approved a Rs. 7,280 crore (US$ 809.8 million) "Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM)", marking a major positive step for India's metals and mining ecosystem. The initiative aims to establish 6,000 MTPA of integrated REPM manufacturing capacity, creating a complete domestic value chain from rare earth oxides to finished magnets, thereby strengthening self-reliance and positioning India as a key player in the global market. The scheme supports critical sectors such as electric vehicles, renewable energy, aerospace and defence, while also reducing import dependence, generating employment, and reinforcing supply chains in line with the Atmanirbhar Bharat vision and India's Net Zero 2070 goals.

ROAD AHEAD

India's metals and mining sector is poised for strong growth, supported by favourable policies, abundant mineral resources, and rising demand from infrastructure, automotive, and energy sectors. Government initiatives such as the Union Budget FY27 measures, critical mineral focus, and increased investments are boosting domestic production, reducing import dependence, and strengthening supply chains. The sector contributes significantly to industrial development, GDP growth, and employment, while ongoing reforms, capacity expansions, and global partnerships are further enhancing its long-term growth potential and positioning it as a key driver of India's self-reliance and economic expansion.

The Government of India has also helped in the development of the metals and mining sector in India by launching key policy initiatives.

V. GANGADHARA RAO .N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Applicable Legal Provisions, Guidelines and Directives

Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations 2018

SEBI (ICDR) Regulations reference	Points	Extract of Relevant provisions
161	Relevant date	For the purpose of this Chapter, "relevant date" means: in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:
164(1)	Pricing of frequently traded shares	If the equity shares of the issuer have been listed on a recognised 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. 90 trading days volume weighted average price ('VWAP') of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or b. 10 trading days volume weighted average prices of the related equity shares quoted on recognised stock exchange preceding the relevant date.
164(5)	Frequenty traded shares	Frequently traded shares means the shares of the issuer, in which the traded turnover on any recognised 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:
Explanation to 164(5)	Stock exchange	For the purpose of this regulation, 'stock exchange' means any of the recognised 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.
First Proviso to 164(1)	Articles of Association	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.
166	Adjustments in pricing - Frequently and Infrequently traded shares	The price determined for a preferential issue in accordance with the above regulation, shall be subject to appropriate adjustments, if the issuer: a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares; b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange; c) makes a rights issue of equity shares; d) consolidates its outstanding equity shares into a smaller number of shares; e) divides its outstanding equity shares including by way of stock split; f) re-classifies any of its equity shares into other securities of the issuer; g) is involved in such other similar events or circumstances, which in the opinion of concerned stock exchange, require adjustment
166A(1)	Valuation Report from Registered Valuer	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.
First Proviso to 166A(1)	Floor 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

V. GANGADHARA RAO .N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Regulation 166A (1): Other Conditions for Pricing

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, if applicable:

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 proviso:

V. GANGADHARA RAO N. * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Valuation basis

We have considered to value M/s. Innomet Advanced Materials Limited on Fair value basis, Indian Valuation Standards 102, Fair value defines fair value as ***"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".***

Premise Of Value

The Company is valued on a "value in use" or going-concern premise. This premise assumes that the Company is a Going concern i.e. a business enterprise that is conducting operations at a given date, has every reasonable expectation of doing so for the foreseeable future after that date. Going concern value is the value of a Business Enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, and the necessary licenses, systems, and procedures in place.

Source of Information

For the purpose of the report, following documents, and/or information published or provided by the Management have been relied upon:

From the Management

1. Audited Financial Statements for the period ended 31st March 2026
2. Audited Financial Statements for the year ended 31st March 2023, 31st March 2024 and 31st March 2025
3. Projected Financial Statements till FY 2030-31
4. Management Representation Letter

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Valuation Methodology

The assessment of value necessarily involves selecting the method or approach that is suitable for the purpose and based on the specific circumstances of the case, a particular methodology or a combination of methodologies may be adopted.

We have considered the Valuation Approaches and Methodologies as per the Valuation standards issued by ICAI in valuing the Equity shares of M/s. Innomet Advanced Materials Limited.

Valuation Approaches

A valuer can make use of one or more of the processes or methods available for each approach.

1. Market Approach
2. Income Approach
3. Cost Approach

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

(a) nature of asset to be valued;
(b) availability of adequate inputs or information and its reliability;
(c) strengths and weakness of each valuation approach and method; and
(d) valuation approach/method considered by market participants.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a *valuer* applies the market approach:
(a) where the asset to be valued or a comparable or identical asset is traded in the active market;
(b) there is a recent, orderly transaction in the asset to be valued; or
(c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

V. GANGADHARA RAO N ★ REGISTERED VALUER (Securities or Financial Assets) ★ IBBI/RV/06/2019/10709

Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA, EV/Sales, Market Capitalization/Sales, Market Capitalization/PAT (PE multiple), Price to Book (P/B).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE Multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required).

(c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a valuer may apply the income approach:

(a) where the asset does not have any market comparable or comparable transaction;

(b) where the asset has fewer relevant market comparables; or

(c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Discounted Cash Flow Method

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Examples of situations where a valuer applies the cost approach are:

(a) an asset can be quickly recreated with substantially the same utility as the asset to be valued;

(b) in case where liquidation value is to be determined; or

(c) income approach and/or market approach cannot be used.

There are several commonly used and accepted methods for determining the fair value of the shares of a company which are mentioned hereunder:

- Net Assets Replacement Cost Method
- Comparable Companies Multiples Method
- Market Price Method
- Profit Earning Capacity Value Method
- Discounted Cash Flow Method

<u>Selection of Valuation Methodology</u>

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on NSE and are frequently traded.

Further, since the Company proposed to issue equity more than 5% to the allottee, in terms of the provisions of Regulation 166 of SEBI ICDR 2018, as amended upto date, Innomet Advanced Materials Limited requires Valuation of its Equity shares for issuing such Equity Shares on preferential basis. Accordingly, the minimum price shall be equivalent to or higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164 or the price determined by the independent registered Valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer.

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 proviso:

However, in the present proposed transaction/allotment, there is no change in control of the issuer pursuant to the proposed issuance. Accordingly, no control premium has been considered in the valuation analysis.

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Therefore, for the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through weighted average of Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018) and Net Assets Replacement Cost Method, Discounted Cash Flow Method and Comparable Companies Multiple Method.

Further, the Equity Shares of the Company is frequently traded at the NSE and Price in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018 has been determined considering 17tth August 2026 as relevant date in terms of SEBI ICDR 2018 as follows:

Minimum of the Higher of the price determined through following methods was considered:
Price determined under sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:

- The 90 (ninety) trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- The 10 (ten) trading days volume weighted average price of the related on the recognized stock exchange preceding the relevant date

Valuation as per first proviso to Regulation 164(1) of SEBI (ICDR) Regulations

As informed by the Management and basis my perusal of the Articles of Association (AOA) of the Company, it is understood that no method of determination of price pursuant to issuance of shares has been prescribed.

Valuation as per Regulation 166A (1) of SEBI (ICDR) Regulations

As informed by the Management, the proposed issuance of shares shall exceed 5% of the post issue fully diluted capital of the Company i.e., Innomet Advanced Materials Limited to an allotee or to allotees acting in concert, which will does not result in a change in control and management of Innomet Advanced Materials Limited. Accordingly, an independent valuation by registered valuer has been undertaken in accordance with the amended Regulation 166A of SEBI ICDR 2018. This price is determined as per Net Asset Replacement Cost Method, Discounted Cash Flow method and Comparable Companies Multiple Method under Market Approach.

V. GANGADHARA RAO N
REGISTERED VALUER (Securities or Financial Assets)
IBBI/RV/06/2019/10709

Cost Approach

Net Assets Replacement Cost Method under Cost Approach:

It is also known as 'Depreciated Replacement Cost Method' and involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility ('comparable utility') as that of the asset to be valued, adjusted for obsolescence.

The Fair value per Equity share of M/s. Innomet Advanced Materials Limited as per the Net Assets Replacement Cost Method under Cost Approach based on the Audited Financial Statements for the year ended 31st March 2026 is Rs. 53.93.

Market Approach

Comparable Companies Multiples Method under Market Approach:

We have searched for the similar Comparable companies in data bases such as Capitaline, Investing Pro and Capital Market etc.,

We have identified the following Companies as the Comparable Companies in the Metals Industry for the subject Company M/s. Innomet Advanced Materials Limited.

- Mishra Dhatu Nigam Limited
- Indian Metals & Ferro Alloys Limited

Mishra Dhatu Nigam Limited

MIDHANI is primarily engaged in the **research, development, manufacture and supply of special metals, alloys and strategic products**. Its products are designed for applications where high strength, heat resistance, corrosion resistance, lightweight characteristics and other specialised metallurgical properties are required. MIDHANI manufactures specialised metal products in various forms, including **bars, bright bars, wire rods, wires and fine wires.** Its strategic product portfolio also includes specialised materials for aerospace, defence and space applications. The company has been expanding from being primarily a strategic-material supplier towards an **integrated product company**, including aerospace fasteners, superalloy/titanium castings, welding consumables and titanium fabricated structures.

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Indian Metals & Ferro Alloys Limited

Innomet Advanced Materials Limited is engaged in the manufacture and supply of ferrous and non-ferrous metal and alloy powders, specialty metal powders and tungsten heavy alloy components, with applications across defence, aerospace, powder metallurgy, diamond tools, welding, coatings and other specialised engineering applications. The Company operates in a specialised and technology-intensive segment of the metals industry. IMFA is engaged primarily in the manufacture of value-added ferro chrome and has an integrated business model encompassing ferro-alloy manufacturing, captive chrome-ore mining and captive power generation. Ferro chrome is a specialised metal product primarily used in the stainless-steel industry.

Companies	1 Year Forward PE
Mishra Dhatu Nigam Limited	43.3
Indian Metals & Ferro Alloys Limited	12.4
Median of the Multiple	**27.85**

Source: InvestingPro.com

Median of the Multiple	**27.85**
Capitalization rate of the above PE Multiple	3.59%
Additional Capitalization rate for size and other parameters	2%
Applicable capitalization rate	5.59%
Adjusted PE Multiple	17.89

The **Adjusted 1 Year Forward P/E multiple** of the above comparable companies has been considered for the **subject company** to determine the **equity value** as per the **Comparable Companies Multiple Method** under the **Market Approach**

Particulars	Rs in Lakhs
PAT for the FY 2026-27	1,426.23
Adjusted PE Multiple	17.89
Value of Equity	**25,510.86**
No of Equity Shares	1,29,40,138
Fair Value per Equity Share	**197.15**

The fair value per Equity share as per the **Comparable Companies Multiple Method** under the **Market Approach is Rs. 197.15.**

V. GANGADHARA RAO N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

DISCOUNTED CASH FLOW METHOD UNDER INCOME APPROACH

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:

(a) Where the asset does not have any market comparable or comparable transaction;

(b) Where the asset has fewer relevant market comparables; or

(c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

The income approach should be applied and afforded significant weight under the following circumstances:

(a) The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or

(b) Reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.

The management has provided us the projected financial statements for future years. We have considered to adopt Discounted Cash Flow (DCF) Method under Income Approach for ascertaining the indicative value of the business.

We have considered to value Shares as per **DISCOUNTED CASH FLOWS METHOD** On the basis of the following sources of information

- The back ground information about the company.
- Audited Financial statements for the year ended 31st March, 2024 and 31st March 2025.
- Audited Financial Statements for the year ended 31st March 2026
- Projected Financial Statements provided by the Management of M/s. Innomet Advanced Materials Limited for the future years.

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

- We have reviewed the documents Information, explanation and documents provided by the Management personnel and executives
- Performed an analysis on projected financial statement for understanding the nature of business and its earning capacity
- Estimated future free cash flows on the basis of projected financial statements
- We have made reference to and relied upon the information from Investing.com, BSE.Com, NSE.Com, Capitaline.Com and Damodaran.com

DISCOUNTED CASH FLOW METHOD:

The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The valuation under the DCF method depends upon the projections of the future cash flows and the selection of the appropriate discount factor. The DCF methodology is considered to be the most appropriate basis for determining the future earning capability of a business.

Calculation of value under the DCF method involves estimation of future cash flows from the total projects undertaken by the company till their completion and discounting those cash flows using appropriate discounting factor.

$$\text{Value of the Business} = \sum_{t=1}^{t=n} \frac{\text{Expected cash flow}}{(1+r)\ t} + \frac{\text{Terminal value}}{(1+r)\ n}$$

ESTIMATION OF FREE CASH FLOWS

As indicated above, the future economic benefit, on which financial analysts and business valuer's most frequently focus, is "Net free cash flow", which is defined as follows:

EBIT*(1-Tax) + Amortization/Depreciation +/- changes in working capital - changes in capital expenditure

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

In the light of the above, we developed an indication of the value based on a forecast of the entities net cash flows. This forecast is made to reflect the probable net cash flows for the next five years.

ESTIMATION OF CONTINUATION VALUE

Under the going concern premise the cash flows are expected to be derived by the business company beyond explicit period and will grow at constant rate forever. Based on the this premise the terminal (continuation) value of the business can be estimated as

$$TV = \frac{FCFt + 1}{(WACC/Ke\text{-}G)}$$

ESTIMATION OF DISCOUNTING RATE (KE)

The cost of equity (Ke) i.e. the rate at which the future free cash flows are to be discounted is determined using the CAPM model i.e. Capital Asset Pricing Model. The formula for calculating cost of equity under this model is:

$Ke = K_{rf} + \beta\ (K_m - K_{rf}) + a$

Where

K_e	= expected rate of return on equity
K_{rf}	= risk free rate on bonds
K_m	= expected rate of return on the market
$K_m - K_{rf}$	= equity risk premium
β	= coefficient of firms' systematic risk
a	= additional risk premium

we have considered free cash flows to firm for the valuation

***GROWTH RATE (G) FOR TERMINAL PERIOD FOR* M/s.** Innomet Advanced Materials Limited While estimating the terminal value, the estimated growth rate of the business shall be reduced from the Cost of equity. This is required because of the fact that the future growth will offset the risk involved the cash flows. We have considered a moderate growth rate of 5% for terminal period

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

The Fair Value per Equity Share as per the Discounted Cash Flow Method under Income Approach

Particulars	Amount (Rs in Lakhs)
NPV of Explicit Period	9,221.26
Present Value of Perpetuity	23,900.99
Enterprise Value	33,122.24
Add: Surplus cash/ cash equivalent	275.86
Add: Investments	5.24
Less: Loan from Banks	-1,092.88
Less: Loan from Related Parties	-398.72
Less: Other Liabilities	-17.39
Equity Value	31,894.35
No of Equity Shares	12940138
Fair Value per Equity Share	246.48

The fair value per Equity share as per Discounted Cash Flow Method is Rs. **246.48**.

Fair value per Equity share as determined in this report as per Regulation 166 A

Particulars	Applicability	Fair Value per Equity share	Weights	Fair Value per Equity share
Fair value per Equity Share as per the Net Asset Replacement Cost Method	Applicable	53.93	20%	10.79
Fair value per Equity Share as per the Discounted Cash Flow Method	Applicable	246.48	50%	123.24
Fair value per Equity Share as per the Comparable Companies Multiple Method	Applicable	197.15	30%	59.14
Fair Value Per Equity Share				**193.17**

Particulars	Fair Value per Equity Share
Fair Value per Equity Share as per Regulation 166A of SEBI ICDR 2018	**193.17**

V. GANGADHARA RAO N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

Market Price Method under Market Approach:

The equity shares of Innomet Advanced Materials Limited are listed and traded on NSE. There are regular transactions in the equity shares with reasonable volumes. Accordingly, I have referred to Pricing regulations stated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time and the specific information/explanations available for arriving at the price as per Market Price method.

Price of the equity shares of the Company as per Regulation 164(1) of SEBI (ICDR) Regulations

We have valued the equity share of M/s. Innomet Advanced Materials Limited under the Market price method on the basis of the higher of

VWAP of the equity shares for 90 trading days preceding the relevant date

or

VWAP of the equity shares for 10 trading days preceding the relevant date

Particulars	Price
1) VWAP of the equity shares for 90 trading days preceding the relevant date	146.69
2) VWAP of the equity shares for 10 trading days preceding the relevant date	208.79
Higher of the above	208.79

Accordingly, the value per share of the Company as per Regulation 164(1) of SEBI (ICDR) Regulation is, Higher of A) or B) above, that is INR **208.79.**

V. GANGADHARA RAO N. REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709

Fair Value per Share

Fair value per Equity share as determined in this report as per Regulation 166 A

Particulars	Applicability	Fair Value per Equity share	Weights	Fair Value per Equity share
Fair value per Equity Share as per the Net Asset Replacement Cost Method	Applicable	53.93	20%	10.79
Fair value per Equity Share as per the Discounted Cash Flow Method	Applicable	246.48	50%	123.24
Fair value per Equity Share as per the Comparable Companies Multiple Method	Applicable	197.15	30%	59.14
Fair Value Per Equity Share				**193.17**

Particulars	Fair Value per Equity Share
Fair Value per Equity Share as per Regulation 166A of SEBI ICDR 2018	**193.17**

As per the above table, the fair value per Equity share is Rs. **193.17**

Further as per the first proviso of Regulation 166(A)(1) of SEBI (ICDR) Regulations, the Floor Price for preferential allotment shall be higher of the Fair value per equity share computed as above or the price calculated in terms of Regulation 164(1). This can be summarized as per below table

Particulars	Price	Annexure
The Floor Price where proposed issuance of shares lead to allotment of more than 5% of the post issue fully diluted share capital as per first proviso to Regulation 166A(1) of the ICDR Regulations shall be higher of the following		
1) Floor price determined under sub-regulation (1) of regulation 164 or	208.79	A
2) Fair value per equity share determined as per this report as per sub-regulation 1 of regulation 166A	193.17	B
Floor Price as per first proviso of regulation 166A (1) of ICDR Regulations is	**208.79**	

Based on the above, valuation as per first proviso to Regulation 166A(1) is arrived at INR 208.79 per equity share of the Company.

V.G.Rao.N

Place: Hyderabad

Date: 24-08-2026

UDIN: 26219486BZDBZN6970

V GANGADHARA RAO N

REGISTERED VALUER(SFA)

IBBI/RV/06/2019/10709

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709

Appendix A-Statement of Assumptions and Limiting Conditions

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation 21st August 2026
2. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I do not accept liability for losses arising from such subsequent changes in value. All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are **subject to change without notice.**
3. We have performed a valuation engagement and present our detailed report in conformity with the **"Indian Valuation Standards" (IVS)** issued by the **Institute of Chartered Accountants of India (ICAI)**. IVS sets out that the objective of a valuation engagement is "to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation." Also according to the Standard in a valuation engagement the valuer can apply valuation approaches or methods deemed in the analyst's professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.
4. By reason of the operation of privacy laws, the valuer's enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. To the best of my knowledge and belief the statements and opinions in this report are correct and the information provided by others is accurate. However, no responsibility is assumed for its accuracy, which should be checked by appropriate report, search or formal enquiry if required.

V. GANGADHARA RAO N. REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709

5. It should be noted that I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements. I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements. Our scope of work does not include an appraisal or valuation of land, plant and equipment, building construction and any other immovable or movable property individually.
6. We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value/price at which the Proposed Transaction shall take place will be with the Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
7. We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
8. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I/we do not take any responsibility for the unauthorized use of this report.
9. I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
10. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

V. GANGADHARA RAO N. REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709

11. The valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client, I have provided a single value for the Fair Value of the Equity of M/s. Innomet Advanced Materials Limited. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
12. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
13. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
14. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

V. GANGADHARA RAO N. REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709

15. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
16. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
17. I was fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
18. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
19. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. 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.

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709 *

20. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
21. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
22. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
23. This publication or report has been prepared as general information for private use of client to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.
24. I have not conducted any examination in respect of technical feasibility intellectual products owned by the entity
25. The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance.

V. GANGADHARA RAO N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

26. The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing
27. Our report will not be used for financing or invitation for funding or other public documents and may not be relied upon by any third parties.
28. **The valuer does not accept any responsibility or liability for information provided by third parties.** Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.
29. I have no financial interest or contemplated financial interest in the companies that are the subject of this report

V. G. dhao N

Place: Hyderabad **V GANGADHARA RAO N**

Date: 24-08-2026 **REGISTERED VALUER(SFA)**

UDIN: 26219486BZDBZN6970 **IBBI/RV/06/2019/10709**

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709

Annexure A

Calculation of 90 Trading Days Volume Weighted Average

Calculation of 90 trading days Volume Weighted Average Price			
Count	DATE	VOLUME	VALUE
1	20-Aug-26	31,800.00	7232910.00
2	19-Aug-26	31,800.00	7091400.00
3	18-Aug-26	51,000.00	11151150.00
4	17-Aug-26	61,800.00	1,32,48,120.00
5	14-Aug-26	48,600.00	1,02,15,720.00
6	13-Aug-26	1,09,200.00	2,25,06,120.00
7	12-Aug-26	45,000.00	90,94,500.00
8	11-Aug-26	29,400.00	58,25,610.00
9	10-Aug-26	16,800.00	32,64,240.00
10	07-Aug-26	44,400.00	84,58,200.00
11	06-Aug-26	30,000.00	55,05,960.00
12	05-Aug-26	24,000.00	43,93,740.00
13	04-Aug-26	39,000.00	71,14,410.00
14	03-Aug-26	26,400.00	48,56,280.00
15	31-Jul-26	81,600.00	1,47,13,140.00
16	30-Jul-26	1,63,800.00	2,85,56,190.00
17	29-Jul-26	91,800.00	1,59,18,120.00
18	28-Jul-26	600.00	1,06,140.00
19	27-Jul-26	7,200.00	12,99,600.00
20	24-Jul-26	22,200.00	41,45,250.00
21	23-Jul-26	1,09,800.00	2,05,36,140.00
22	22-Jul-26	28,200.00	51,95,850.00
23	21-Jul-26	25,800.00	46,60,770.00
24	20-Jul-26	17,400.00	30,82,410.00
25	17-Jul-26	2,04,000.00	3,52,50,990.00
26	16-Jul-26	10,800.00	18,39,240.00
27	15-Jul-26	14,400.00	24,04,800.00
28	14-Jul-26	42,600.00	69,75,750.00
29	13-Jul-26	10,200.00	16,37,610.00
30	10-Jul-26	79,800.00	1,25,64,510.00
31	09-Jul-26	8,400.00	12,96,960.00
32	08-Jul-26	42,000.00	63,58,800.00
33	07-Jul-26	6,000.00	8,90,700.00
34	06-Jul-26	1,36,200.00	1,97,67,570.00
35	03-Jul-26	22,200.00	31,67,940.00
36	02-Jul-26	12,600.00	17,63,370.00
37	01-Jul-26	10,800.00	14,82,300.00
38	30-Jun-26	37,200.00	50,07,120.00
39	29-Jun-26	58,200.00	76,82,400.00
40	25-Jun-26	6,600.00	8,54,370.00
41	24-Jun-26	18,000.00	22,85,100.00
42	23-Jun-26	22,800.00	28,38,600.00
43	22-Jun-26	10,800.00	13,18,680.00
44	19-Jun-26	37,800.00	45,26,550.00
45	18-Jun-26	64,800.00	76,10,760.00

V. GANGADHARA RAO N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

46	17-Jun-26	7,800.00	8,72,760.00
47	16-Jun-26	27,000.00	28,15,770.00
48	15-Jun-26	16,800.00	17,40,750.00
49	12-Jun-26	37,200.00	38,02,260.00
50	11-Jun-26	13,200.00	13,26,570.00
51	10-Jun-26	23,400.00	23,43,210.00
52	09-Jun-26	12,600.00	12,43,560.00
53	08-Jun-26	20,400.00	19,00,920.00
54	05-Jun-26	17,400.00	16,33,080.00
55	04-Jun-26	65,400.00	55,95,720.00
56	03-Jun-26	9,000.00	8,15,160.00
57	02-Jun-26	70,200.00	60,92,370.00
58	01-Jun-26	22,200.00	18,65,580.00
59	29-May-26	13,800.00	11,41,080.00
60	27-May-26	1,21,200.00	1,01,01,900.00
61	26-May-26	11,400.00	9,90,360.00
62	25-May-26	12,600.00	11,51,820.00
63	22-May-26	42,000.00	41,34,150.00
64	21-May-26	12,600.00	12,41,820.00
65	20-May-26	17,400.00	16,89,810.00
66	19-May-26	43,200.00	41,49,000.00
67	18-May-26	18,600.00	17,76,060.00
68	15-May-26	9,600.00	9,56,400.00
69	14-May-26	55,800.00	57,58,980.00
70	13-May-26	72,000.00	77,69,430.00
71	12-May-26	61,800.00	69,34,350.00
72	11-May-26	17,400.00	18,63,540.00
73	08-May-26	31,200.00	34,03,530.00
74	07-May-26	5,400.00	5,67,660.00
75	06-May-26	23,400.00	24,99,750.00
76	05-May-26	17,400.00	18,06,000.00
77	04-May-26	12,600.00	12,49,200.00
78	30-Apr-26	10,200.00	9,22,230.00
79	29-Apr-26	5,400.00	4,86,540.00
80	28-Apr-26	8,400.00	7,55,970.00
81	27-Apr-26	8,400.00	7,17,900.00
82	24-Apr-26	4,200.00	3,54,330.00
83	23-Apr-26	9,600.00	8,55,210.00
84	22-Apr-26	6,600.00	5,79,600.00
85	21-Apr-26	4,800.00	4,10,190.00
86	20-Apr-26	5,400.00	4,46,970.00
87	17-Apr-26	12,000.00	10,51,710.00
88	16-Apr-26	18,600.00	16,10,190.00
89	15-Apr-26	10,200.00	9,41,370.00
90	13-Apr-26	3,000	2,67,600.00
Total		**30,42,600**	**44,63,28,450.00**
VWAP 90 trading days			**146.69**

V. GANGADHARA RAO .N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

Calculation of 10 Trading Days Volume Weighted Average Price

Calculation of 10 trading days Volume Weighted Average Price			
Count	DATE	VOLUME	VALUE
1	20-Aug-26	31,800.00	7232910.00
2	19-Aug-26	31,800.00	7091400.00
3	18-Aug-26	51,000.00	11151150.00
4	17-Aug-26	61,800.00	1,32,48,120.00
5	14-Aug-26	48,600.00	1,02,15,720.00
6	13-Aug-26	1,09,200.00	2,25,06,120.00
7	12-Aug-26	45,000.00	90,94,500.00
8	11-Aug-26	29,400.00	58,25,610.00
9	10-Aug-26	16,800.00	32,64,240.00
10	07-Aug-26	44,400.00	84,58,200.00
Total		**4,69,800**	**9,80,87,970.00**
Total VWAP 10 trading days			**208.79**

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Annexure B

Fair Value per Equity share as per the Net Asset Replacement Cost Method under Cost Approach

INNOMET ADVANCED MATERIALS LIMITED		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	Details	Amount(Rs in Lakhs)31-03-2026
Non Current Assets		
Tangible Assets	4,654.45	
Intangible Assets	194.09	
Capital work in progress	52.98	
Investments	5.24	
Long term loans and advances	570.53	
Deferred Tax Asset	7.45	
Other non current Assets	50.11	
Total (A)		**5,534.85**
Current Assets		
Inventories	1,364.69	
Trade Receivables	1,100.28	
Cash & Cash Equivalents	275.86	
Other Financial Assets		
Short term loans and advances	12.50	
Other Current Assets	592.59	
Total (B)		**3,345.92**
Total Assets C = (A+B)		**8,880.77**
Less: Current Liabilities		
Borrowings	569	
Trade Payables	168.81	
Other Current Liabilities	178.74	
Current tax liabilities	45.69	
Provisions	7.23	
Total (D)		**969.28**
Less: Non-Current Liabilities		
Borrowings	922.79	
Long term provisions	10.16	
Total (E)		**932.95**
Total Liabilities (F=D+E)		**1,902.23**
Net Assets (G=C-F)		6,978.54
Net Assets Attributable to equity shareholders(G)		**6,978.54**
Net Assets Attributable to equity shareholders		**6,978.54**
No. of Equity Shares		**1,29,40,138**
NAV Per Share		**53.93**

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Note: We have considered the market value of fixed assets based on the valuation report issued by Inn Tech Global Valuers Private Limited

Particulars	Book Value as on 31st March 2026 (Rs in Lakhs)	Market Value (Rs in Lakhs)
Land	137.92	2413.84
Building	660.11	700.65
Electrical equipment	25.85	11.89
Plant & Machinery	1,086.29	1442.05
Vehicle	46.97	68.25
Computers	3.35	3.72
Furniture & Fixtures	2.36	3.59
Office Equipment	2.39	10.46
Total	**1,965.24**	**4,654.45**

Value per Share as per the Discounted Cash Flow Method under Income Approach

Projected Free Cash Flows to Firm (Rs in Lakhs)

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Revenue from operations	*10,725.00*	*16,425.00*	*22,150.00*	*29,400.00*	*33,175.00*
EBIT	2,037.31	3,651.97	5,257.41	7,283.45	8,306.66
Less: Tax	(512.79)	(919.20)	(1,323.29)	(1,833.24)	(2,090.79)
Add: Depreciation	416.05	364.15	322.60	288.01	259.66
Cash Profits	1,940.57	3,096.93	4,256.72	5,738.21	6,475.53
(Increase)/Decrease in Fixed assets Purchased	(1,047.02)	(70.00)	(83.00)	(85.00)	(90.00)
(Increase) /Decrease in Increase in Current Assets	(680.91)	(1,673.95)	(1,681.29)	(2,129.14)	(1,108.62)
Increase /(Decrease) in Increase in Current Liabilities	660.99	454.41	457.07	576.15	307.40
Free Cash Flows to Firm	873.63	1,807.39	2,949.51	4,100.22	5,584.31

Year	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Free Cash Flows	873.63	1,807.39	2,949.51	4,100.22	5,584.31
WACC	17.54%	17.54%	17.54%	17.54%	17.54%
Discounting factor	0.92	0.78	0.67	0.57	0.48
Discounted Cash Flows	805.82	1,418.35	1,969.26	2,329.06	2,698.76

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Perpetuity Value

Particulars	Rs in Lakhs
Cash Profits for FY 2030-31	6,475.53
Growth Rate	5%
Cash Profits for perpetuity	6,799.31
Increase in Net working capital and Capex	598.43
Net Cash Flow for Perpetuity	6,200.89
Capitalized Value for Perpetuity	49,456.17
Total Capitalized Value	**49,456.17**
Discounting Factor	0.48
Present Value of Perpetuity	**23,900.99**

Particulars	%
Debt	7.42%
Equity	92.58%
Kd(1-t)	6.45%
Ke	18.43%
*(Ke*E/D+E)+(Kd(1-t)*D/D+E)*	17.54%

Particulars	Rate	Source
Risk free rate (Rf) (31st March 2026)	7.16%	(Source: CCIL)
Equity Risk Premium	8.66%	(Source: BSEINDIA.Com)
Beta	1.07	(Source: Capitaline.Com)
Company Specific Risk premium	2.00%	
Cost of Equity (Ke)	18.43%	Rf + Beta x (ER (P) +CSRP

Specific Risk Factors	Premium
Small scale and limited operating history at the current scale	0.75%
Customer concentration / dependence on specialised customers and qualification cycles	0.25%
Technology and product development risk	0.25%
Raw material / metal price volatility and availability	0.25%
Defence, aerospace and other specialised end-market dependence	0.25%
Export and geopolitical / foreign market risk	0.25%
Total Risk premium	2.00%

V. GANGADHARA RAO N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

Basis for Weights assigned for Valuation methods adopted for valuation of M/s. Innomet Advanced Materials Limited

Valuation Method	Weight	Basis for assigning weight
Net Asset Replacement Cost method under Cost Approach	20%	The Company is an asset-intensive manufacturing entity having tangible assets such as plant & machinery, manufacturing equipment, testing equipment, etc. Accordingly, the underlying asset base provides a meaningful indication of value. However, this method does not fully capture the Company's future earning potential, customer relationships, technology, know-how and other intangible/business advantages. Hence, a weight of 20% is assigned.
Discounted Cash Flow Method under Income Approach	50%	The Company is an operating manufacturing business with an established business model and future revenue and profitability expectations. DCF captures the Company's **future cash-generating capacity**, which is a key determinant of the value of an ongoing business. The method also considers expected growth, operating margins, capital expenditure, working capital requirements and the associated and time value of money. Therefore, DCF is considered the **primary valuation methodology** and assigned the weight of 50%
Comparable Companies Multiple Method	30%	The Company operates in a specialized manufacturing industry, and comparable listed companies engaged in metal powders, specialty metals, alloys and related engineering/manufacturing activities can provide useful market-based valuation benchmarks. However, differences in product mix, scale, geographical presence, margins, capital intensity and business profile may affect comparability. Therefore, the market approach is considered relevant but is assigned a lower weight than DCF.

V. GANGADHARA RAO N. REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10709