

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF CARVER ROBOWELD LIMITED HELD ON THURSDAY, 15th DAY OF OCTOBER, 2026 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 1403, SPACE ODYSSEY, NEAR KKV HALL, 150 FEET RING ROAD, MOTA MAVA, RAJKOT-360005, GUJARAT, INDIA.

KEY PERFORMANCE INDICATORS OF THE COMPANY:

“RESOLVED THAT the members of the committee hereby approve the Key Performance Indicators of the Company for the periods as mentioned below:

Details of Standalone KPIs as of and for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars [^]	For the period ended / For the year ended			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs				
Revenue From operations (₹ in lakhs) ⁽¹⁾	771.04	2,702.20	2,485.98	2,167.29
PBT (₹ in lakhs) ⁽²⁾	204.56	478.88	206.81	141.37
PAT (₹ in lakhs) ⁽³⁾	149.34	347.87	145.13	101.20
EBIT (₹ in lakhs) ⁽⁴⁾	247.23	687.55	375.12	281.24
EBIT Margin (in %) ⁽⁵⁾	32.06%	25.44%	15.09%	12.98%
Adjusted EBITDA (₹ in lakhs) ⁽⁶⁾	284.49	835.96	491.85	412.26
Adjusted EBITDA Margin (in %) ⁽⁷⁾	36.90%	30.94%	19.78%	19.02%
PBT Margin (in %) ⁽⁸⁾	26.53%	17.72%	8.32%	6.52%
PAT Margin (in %) ⁽⁹⁾	19.37%	12.87%	5.84%	4.67%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	8.48%	33.63%	37.82%	38.83%
Return on Capital Employed (in %) ⁽¹¹⁾	8.27%	21.64%	13.95%	17.05%
Debt to Equity Ratio (in Times) ⁽¹²⁾	0.70	0.97	4.89	4.30
Debt Service Coverage Ratio (in Times) ⁽¹³⁾	0.43	1.08	0.71	0.95
Current Ratio (in Times) ⁽¹⁴⁾	1.57	1.64	1.52	0.89

Details of Consolidated KPIs as of and for the three months period ended June 30, 2026 and Fiscal 2026:

Particulars [^]	For the Period ended / For the year ended	
	June 30, 2026	March 31, 2026
Financial KPIs		
Revenue From operations (₹ in lakhs) ⁽¹⁾	811.85	3,269.57
PBT (₹ in lakhs) ⁽²⁾	174.27	717.29
PAT (₹ in lakhs) ⁽³⁾	120.70	533.50
EBIT (₹ in lakhs) ⁽⁴⁾	229.63	979.60
EBIT Margin (in %) ⁽⁵⁾	28.28%	29.96%
Adjusted EBITDA (₹ in lakhs) ⁽⁶⁾	286.38	1,173.37
Adjusted EBITDA Margin (in %) ⁽⁷⁾	35.27%	35.89%
PBT Margin (in %) ⁽⁸⁾	21.47%	21.94%
PAT Margin (in %) ⁽⁹⁾	14.87%	16.32%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	6.29%	47.32%

Return on Capital Employed (in %) ⁽¹¹⁾	5.89%	24.50%
Debt to Equity Ratio (in Times) ⁽¹²⁾	1.13	1.33
Debt Service Coverage Ratio (in Times) ⁽¹³⁾	0.27	1.09
Current Ratio (in Times) ⁽¹⁴⁾	1.26	1.29

Notes:

- (1) Revenue from operation means revenue from operating activities
- (2) PBT means Profit before taxes expense
- (3) PAT represents total net profit after tax for the year.
- (4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
- (5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
- (6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income
- (7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
- (8) PBT Margin is calculated as PBT as a percentage of revenue from operations.
- (9) PAT Margin is calculated as PAT as a percentage of revenue from operations.
- (10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;
- (11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;
- (12) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;
- (13) Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.
- (14) Current Ratio is calculated by dividing total current assets by total current liability.

Explanation of KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.

KPI	Explanation for the KPI
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables

“RESOLVED FURTHER THAT a certified copy of the resolution be provided to such authorities or any other parties as and when necessary, under the signature of any member of the Committee.”

//Certified True Copy/

For CARVER ROBOWELD LIMITED

Usha M Chandrapal

Usha M Chandrapal
 Independent Director
 DIN: 09339168

Date: 15.10.2026

Place: Rajkot

