

Valuation Report
on
Value of Equity Instruments as on
31 March 2025
of
Carver Engineering Private Limited
CIN: U27102GJ2005PTC046078



ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West,

Mumbai 400 092

Email: jainam@ValuGenius.in



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Abbreviations	Meaning
Capex	Capital Expenditure
CCM	Comparable Companies Multiple
CTM	Comparable Transaction Multiple
CCIL	Clearing Corporation of India Limited
DCF	Discounted Cash Flow
EBIDTA	Earnings before Interest, Depreciation & Amortization
EV	Enterprise Value
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
The Act	Companies Act, 2013
FY	Financial Year ended 31 st March
INR Lakhs	Indian Rupee in lakhs
IVS	ICAI Valuation Standards 2018
NAV	Net Asset Value
ValuGenius	ValuGenius Advisors LLP





1. EXECUTIVE SUMMARY

Corporate Identity	Carver Engineering Private Limited is a Private limited company, having registered office at Office No. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot - 360005. The company is primarily engaged in the manufacturing of basic metals and engineering solutions.
Purpose of Valuation	This valuation has been undertaken in connection with the proposed acquisition by Carver Roboweld Limited of the entire shareholding of Carver Engineering Private Limited, pursuant to which Carver Engineering Private Limited shall become a wholly-owned subsidiary of Carver Roboweld Limited. The purpose of this valuation is to determine the fair value of the shares of Carver Engineering Private Limited for the said transaction and to comply with the applicable legal, regulatory, and accounting requirements.
Valuation Base	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Premises of Value	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Valuation Approach	As per Rule 11UA(1)(c)(b) of Income Tax Rules, 1962
Valuation Method	Same as Mentioned in point V
Valuation Date	31 March 2025
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 31 March 2025, we estimate the Value of – 1 (One) equity share of INR 10/- each, fully paid up is INR 88.54/- (Eighty Eight rupees and fifty four paisa only);





2. BACKGROUND OF THE COMPANY

Carver Engineering Private Limited is a Private limited company, having registered office at Office No. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot - 360005. The company is primarily engaged in the manufacturing of basic metals and engineering solutions.

The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (In Lakhs)
Authorized Share Capital:		
Equity Shares of INR 10/- each fully paid up	5,00,000	50.00
Issued, Subscribed and Paid-up Capital:		
Equity Shares of INR 10/- each fully paid up	5,00,000	50.00

The Shareholders holding of the Company are as follows:

Sr No.	Name of the Shareholder	Number of Shares
1	Ranjit Chandrabhai Bose	4,34,000
2	Rajit C Bose	40,000
3	Tulsikumari Chandrabhai Bose	25,000

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of the Company has been carried out by us, ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 18/09/2025 duly accepted by management of the Company.

Team member for this assignment is CA Jainam Hitesh Shah, bearing the registration number IBBI/RV/07/2020/13500. He is also fellow member of the Institute of Chartered Accountants of India vide





membership no. 176792

4. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. We are not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company from other sources.

5. VALUATION DATE

The Analysis of the Fair Value of the equity of the Company has been carried out as on 31 March 2025.

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) Explanation to Section 56(2)(viib) of the Income Tax Act, 1961

Explanation.—For the purposes of this clause,—

(a) the fair market value of the shares shall be the value—

(i) as may be determined in accordance with such method as may be prescribed⁶⁵; or

(ii) as may be substantiated by the company to the satisfaction of the Assessing Officer, based on the value, on the date of issue of shares, of its assets, including intangible assets being goodwill, know-how, patents, copyrights, trademarks, licences, franchises or any other business or commercial rights of similar nature,

whichever is higher;

65. See rules 11U and 11UA.

(b) Rule 11UA of the Income Tax Rules, 1962 - Determination of fair market value

1[(b) the fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely:—.....





8. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 - 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

The Standard defines the following Valuation Bases:

- a) Fair value: As defines in ICAI Standard 101, 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.
- b) Participant Specific Value: As defines in ICAI Standard 101, Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants; and
- c) Liquidation Value: As defines in ICAI Standard 101, Liquidation Value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102

ICAI Valuation Standard 102 (paragraph 37 - 51) deals in 'Premises of Value.' Premise of value refers to the conditions and circumstances how an asset is deployed. Some of the common premises of value are -

- a) Highest and Best Use
- b) Going Concern Value
- c) As-Is-Where-Is Value
- d) Orderly Liquidation
- e) Forced Transaction

Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102

9. VALUATION METHODOLOGY AND APPROACH

Valuation has been carried as per the provisions of the Rule 11UA(1)(c)(b) of Income Tax Rules, 1962 which is as follows:

the fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely:— the fair market value of unquoted equity shares = (A+B+C+D - L) × (PV)/(PE), where, A= book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by,—

- (i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and
- (ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;





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C = fair market value of shares and securities as determined in the manner provided in this rule;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L = book value of liabilities shown in the balance sheet, but not including the following amounts, namely:—

- (i) the paid-up capital in respect of equity shares;
- (ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;
- (iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;
- (iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;
- (v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;
- (vi) any amount representing contingent liabilities other than arrears of dividend payable in respect of cumulative preference shares;

PV = the paid up value of such equity shares;

PE = total amount of paid up equity share capital as shown in the balance-sheet;]

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. Detailed working is attached in Annexure A.

10. SOURCES OF INFORMATION

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

- Discussions with the Management on various issues relevant for the valuation
- MOA & AOA
- Audited financial statements of FY 2024-25
- Management Representation letter





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

11. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

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

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

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

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

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





12. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the Company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

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

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

Assumptions

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

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the COMPANY will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.





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

13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company, ROC and Investors. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent from us. Such consent will only be given after full consideration of the circumstances at the time. However, there will be no restriction on sharing this report with investors and any governmental or tax agency

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14. OPINION OF VALUE

Based on the Analysis of the Business of the Company, in our assessment, the value of shares based on 31 March 2025 is as follows:

Equity value (per share): Rs. INR 88.54/- (Eighty Eight Rupees Fifty four paisa only)

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

For ValuGenius Advisors LLP

Registration No. IBBI/RV-E/07/2023/197

Jy Shah

CA Jainam Shah

Partner

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: *25176792BM KPSW 7105*

Date: *22/09/2025*

Place: Mumbai





Annexure A

Carver Engineering Private Limited
FAIR MARKET VALUE CALCULATION
Value per Share as on 31/03/2025

Particulars of Assets	Amount In INR Thousands	Amount In INR Thousands
Book Value of Assets as per Balance Sheet	1,91,181.02	
Less: Any amount of income-tax paid less the amount of refund claimed if any	1,344.32	
Less: Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset	573.43	
Less: The price at which Jewellery, artistic work would fetch if sold in the open market	-	
Less: Book Value of Investment in shares and securities	-	
Less: Book value of Immovable Property*	999.50	
Add: Fair Market Value of shares and securities determined as per Rule 11UA	-	
Add: Fair Value of Immovable Property*	16,835.45	
Total Assets Value (A)	2,05,099.22	2,05,099.22
Total Liabilities	1,91,181.02	
Less: Equity Share capital	5,000.00	
Less: The amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer of such shares at a general body meeting of the company.	-	
Less: Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than depreciation reserve	23,293.10	
Less: Any amount representing provision for taxation, other than amount of income-tax paid, less the amount claimed as refund to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto.	2,059.75	





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Less: Any amount representing provisions made for meeting unascertained liabilities	-	
Less: Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares.	-	
Total Liability Value (B)	1,60,828.17	1,60,828.17
Total Equity Value (A-B)		44,271.05
Total amount of paid-up equity share capital as shown in the balance-sheet (PE)		5,000.00
FMV per Equity Share- (A-B)*PV/PE		88.54

Notes:

1	We have relied on the Audited financial statements provided by the Management, and have not independently verified the correctness of the same. We have considered audited financial statements as on 31/03/2025 being the latest audited financial statements available
2	We have considered factory building value as per the valuation report provided to us
3	We have assumed that the advance tax paid / tax deducted at source has been appropriately recorded in the financial statements. Further, we assume that the entire amount of advance tax paid / tax deducted at source, net of any tax liability, shall be claimed as refund from the income-tax authorities.
4	We have assumed that the non-current and current provisions forming part of the financial statements as on 31/03/2025 are ascertained provisions and there are no unascertained provisions included
5	As per MRL provided by Company, wherein Company has confirmed that there are no contingent liabilities

