

Kaushal Dave

Registered Valuer

Kaushal Dave & Associates

Chartered Accountants



Kaushal Dave
Registered Valuer

To,
The Board of Directors,
Carver Roboweld Limited
CIN:U28939GJ2009PLC057707
Registered office:
Office No 1403,Space Odyssey,
Near KKV Hall,
150Ft Ring Road,
Moda Mava
Rajkot-360005

Dear Sir,

SUB: Valuation report for Private Placement of Equity Shares

We refer to our engagement vide Board Resolution dated October 11,2025 wherein Carver Roboweld Limited ("CRWL") ("Company") has requested undersigned Kaushal Vinayakbhai Dave ("Registered Valuer") to derive valuation of the Company for private placement of Equity Shares.

The cut-off date for the present valuation exercise is October 17,2025 ("Valuation Date") considering various data as stated in the 'Source of information' section in the report. A summary of the analysis is presented in the accompanying report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion. In addition, we have listed the sources of information used in this report and the scope of work in the course of our assignment, noting any limitations on our assignment. This report is subject to the attached limiting conditions and to all terms and conditions in the engagement letter for this assignment. This valuation report is in relation to information provided by the company including the directors Representation Letter. We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

Please feel free to contact us further information or clarifications.


Kaushal Vinayakbhai Dave
Registered Valuer – Securities or Financial Assets
Registration No. IBBI/RV/06/2023/15371
ICAI Membership No 174550
UDIN:25174550BMLNON7519



Date: October 17,2025
Place:Rajkot

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Executive Summary

Background of the company and Industry

Carver Roboweld Limited is a Public 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 a precision engineering company specializing in forging dies, die regeneration, CNC machining, and robotic welding solutions.

The Company is managed by Directors namely;

DIN	Name	Designation	Category
07459494	Deval Ranjitbhai Bose	Director	Promoter
01685537	Rajit Chandrabhai Bose	Whole-time director	Promoter
00492039	Ranjit Chandrabhai Bose	Managing Director	Promoter
0268 5773	Dharmesh Rameshbhai Solanki	Director	Independent
09339168	Usha Mahendrabhai Chandrapal	Director	Independent



Valuation Analysis

We refer to our Engagement vide board of Director's Resolution dated October 11,2025 confirming our appointment as Registered valuers of Carver Roboweld Limited (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

Context and Purpose

- We have been mandated by Carver Roboweld Limited, vide engagement letter dated October 11,2025 to undertake its company valuation for Private placement of Equity Share
- The valuation exercise and the valuation report are solely for the purpose mentioned above and no other purpose should be intended or inferred. As per the discussion with the partners, the cut off date for present valuation exercise is October 17,2025.

Valuation Approach & Methodology

- We have considered DCF method under Income Approach

Valuation Summary:

- We have arrived at the equity value of the Company based on valuation approach and methodology stated above and discussed subsequently in this report.

Particulars	₹ in Lakhs
Discounted Cash Flow	
Value of Company	5346.05
No of Share Outstanding as on October 17,2025	89,57,205
Value Per Equity Share	59.68
Value Per Equity Share (Rounded off)	60.00



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Assumptions

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

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

We have also assumed that the business will be operated prudently and that there 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.

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.

Background information of the asset being valued

89,57,205 Equity share of ₹ 10 Each Fully paid up

Disclosure of valuer interest/conflict, if any:

We affirm that we hold no pecuniary interest in the shares of the company, neither in the past, present, nor will we have any in the future. The opinions expressed are entirely unbiased in this regard. Our adherence to the prescribed code of conduct under the Companies (Registered Valuer and Valuation) Rules 2017.

Date of appointment, valuation date and date of report:

Date of appointment	October 11,2025
Valuation date	October 17,2025
Date of report	October 17,2025



Exclusions and Limitations

Restricted Audience

- This report and the information contained herein are absolutely confidential and are intended for the use of the Client only in connection with the purpose set out in the report.
- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event the Client or its management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the auditor, investors, shareholders and merchant bankers, if any) to whom this report may be shown or who may acquire a copy of the report.

Limitation Clause:

- Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.
- During the course of our work, we have relied upon assumptions and projections related to the Company made by its management. These assumptions require exercise of judgment and are subject to uncertainties.
- Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.
- Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the businesses.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.



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- The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Company under consideration and accordingly, we do not express any opinion on the same. We have not commented on the appropriateness of or independently verified the assumptions or information provided to us, for arriving at the financial projections. Further, while we have discussed the assumptions and projections with the management, our reliance on them for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- This report is based on information received from sources mentioned herein and discussions with management/ representatives of the Company. We have relied on the scan copies and photo copies of documents provided to us by the management, we have not verified the originals of the same. We have assumed that the Company has furnished to us all information, which it is aware of concerning the financial statements and respective liabilities, which may have an impact on our report
- We had circulated the draft deliverable to the management of the Company to receive a confirmation on the factual data mentioned in this Report. Accordingly, we have received the confirmation and incorporated the changes suggested, if any.
- For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- The recommendation tendered in this report only represents our recommendation based upon information furnished by the Company and other sources and the said recommendation shall be considered non-binding advice. Our recommendation will however not be for advising anybody to take investment/exit decision, for which specific opinion may be taken from expert advisors
- The recommendation tendered in this report only represents our recommendation based upon information furnished by the Company and other sources and the said recommendation shall be considered non-binding advice. Our recommendation will however not be for advising anybody to take investment/exit decision, for which specific opinion may be taken from expert advisors
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, shall be limited to the amount of fees actually received by us from the Company, however the loss or damage is caused, for such valuation work.
- Whilst, all reasonable care has been taken to ensure that facts stated in the report are accurate and opinions given are fair and reasonable, neither us, nor any of our Partners, Directors or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report.

(This document has been electronically signed)



Sources of Information

- (1) Projected Financial Statement for Financial Year 2025-26 (From October onwards) to Financial Year 2029-30.
- (2) Details available on website of Bombay Stock Exchange Stock exchange for determination of S&P 500 indices
- (3) Shareholding pattern duly certified by Directors of the company
- (4) List of Directors available on Ministry of Corporate affairs
- (5) Presentation Provided by Company.
- (6) Provisional Financial Statements as on October 17,2025 (as a part of Projections)



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

Procedure/ Methodology:

- The present valuation exercise is being undertaken in order to determine the equity value of
- There are three generally accepted approaches to valuation:
 - a) "Cost" Approach
 - b) "Market" Approach
 - c) "Income" Approach

Within these three basic approaches, several methods may be used to estimate the Value. An overview of these approaches is as follows

Cost Approach:

- The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value Method

- The Net Asset Value ("NAV") method under cost approach, considers the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company.
- NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits
- This valuation approach is mainly used in cases where the asset base dominates earnings capability or going concern aspect of the entity is uncertain

Break Up Value Method

- Under the Break Up Value ("BV") method, the assets and liabilities are considered at their realizable (market) values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the payable value of all liabilities (existing plus potential) is deducted to arrive at the BV of the company.
- This Valuation approach is mostly used in case of companies where there are huge operating investments or surplus marketable investments. This may also be considered for arriving at the floor value of the companies.



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Market Approach

Market Price Method

- Under this approach, the Market Price ("MP") of an equity share / preference share as quoted on a recognized stock exchange is normally considered as the fair value of the equity share / preference share respectively, of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company / instrument being traded

Comparable Companies Multiple Method

- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies listed on the stock exchanges. This is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporates all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- Value of the business so arrived at needs to be adjusted by the value of contingent assets/liabilities, surplus assets and dues payable to Preference Shareholders, if any, to arrive at the value for equity shareholders. However, this adjustment shall depend on the multiple being used for valuation.

Comparable Transaction Multiple Analysis

- Under the Comparable Transactions Multiple ("CTM") method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

Income Approach

Discounted Cash Flow Method ('DCF')

- Under the Discounted Cash Flow Method ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and debt-equity ratio of the Company.



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- The perpetuity (terminal) value is calculated either based on the business's potential for further growth beyond the explicit forecast period or exit multiple. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period. In case of "exit multiple", the underlying assumption is that the business will be valued on a market multiple basis at the end of last projected year.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
- The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business.

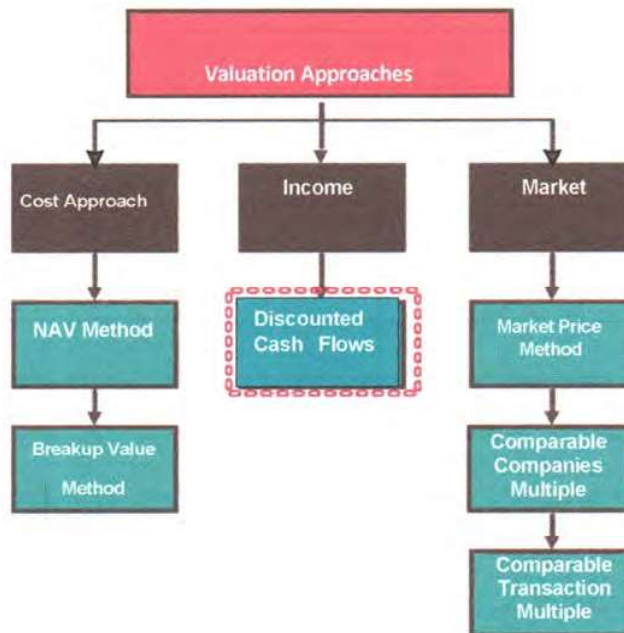


Valuation Approach Considered

Rationale for Valuation Approaches Methodologies:

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made certain assumptions with respect to company performance and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the company, and other factors which generally influence the valuation of company.

Income Approach: Under Income approach, we have considered DCF method for valuation of the company, since the same captures the earning and growth potential of the company Valuation Approaches.



Market Approach

The Market Approach has not been employed in the valuation of Carver Roboweld Limited due to the absence of reliable, directly comparable publicly traded companies and insufficient transactional data. This method typically relies on observable market multiples derived from comparable listed peers or precedent transactions involving similar businesses.

Given these constraints, reliance on the Market Approach could result in a distorted valuation. Therefore, it has not been considered appropriate for this engagement, and has not been applied.



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Cost Approach (NAV Method)

The Cost Approach has not been adopted in the valuation of Carver Roboweld Limited, as it is not suitable for capturing the true economic value of a going concern with significant future growth potential. The cost approach primarily estimates value based on the replacement or reproduction cost of tangible assets, less depreciation and obsolescence. While appropriate for asset-intensive or early-stage entities with limited operating history, it fails to reflect the value derived from a company's brand, intellectual know-how, supply chain efficiency, customer relationships, and strategic capabilities.

Accordingly, the cost approach has been considered inappropriate for the current valuation, and has not been applied.

Income Approach

Under Income approach, we have considered DCF method for valuation of the Company, since the same captures the earning and growth potential of the companies

The Discounted Cash Flow (DCF) method has been adopted as the primary valuation approach for estimating the fair value of Carver Roboweld Limited due to its strong alignment with the company's business model, stage of operations, and the availability of forward-looking financial data. As a going concern with defined expansion plans, scalable operations, and future cash-generating capabilities, Carver Roboweld Limited is well-suited for valuation under the income approach, wherein intrinsic value is derived from the present value of expected future cash flows.

Unlike market-based approaches, which may be unreliable due to the absence of directly comparable listed peers, or the cost approach, which is more suited for asset-heavy businesses, the DCF method allows for a tailored analysis of company-specific financial performance, growth drivers, capital structure, and risks. This method also facilitates the incorporation of strategic initiatives, including automation, global logistics expansion, and OEM partnerships, into the valuation.

Moreover, DCF accommodates dynamic variables such as revenue growth, EBITDA margins, capital expenditure, and working capital requirements—key elements in the cables and conductors' industry. Given the forward-looking nature of Companies' operations and its capacity for long-term value creation, DCF provides a robust and analytically sound basis for determining its fair enterprise and equity value.



Valuation Analysis

Discounted Cash flows for Equity Component

- We have relied on the projected financial statements of Carver Roboweld Limited as provided by the management of the Company from FY25 (October 17,2025) to FY30 The same has been considered as the explicit period for the purpose of current valuation exercise
- For the purpose of calculation of tax in the explicit period and terminal year, we have considered the tax rate currently applicable to Corporate tax in India.

Calculation of Ke		Explanation
Risk free return	6.57%	Risk free rate has been considered based on zero coupon yield curve as on Valuation Date of Government Securities having maturity period of 10 years, as quoted on Clearing Corporation India Limited (CCIL) website.
Market Return	14.47%	Expected market return of 14.34% has been considered based on BSE S& P 500 Index from 01.02.1999.
Equity Risk premium	7.90%	Equity Risk Premium = Market Return - Risk Free Return
Levered Beta	1	The Company's levered beta has been set to 1, as it is not possible to find a peer with a comparable capital structure, management experience, and debt profile.
Industry Specific Risk	4.00%	In determining the Cost of Equity (Ke), an additional Industry-Specific Risk Premium of 4% has been incorporated. As guided by the ICAI Valuation Standards and the Concept Paper on Estimating Discount Rates, industry-specific risk reflects additional uncertainties that are not captured by the general market risk or company-specific factors. These risks may arise from sectoral volatility, regulatory environment, technological changes, competitive intensity, or historical performance patterns within the industry. Considering the inherent risks associated with the industry in which the subject entity operates, a 4% premium has been added to appropriately compensate for these incremental risks and to ensure that the discount rate reflects the risk-return expectations of market participants.
Base Cost of Equity	14.34%	$Ke = R_f + \beta \times (R_m - R_f)$
Cost of Equity	14.34 %	Ke + Industry Specific Risk

- We have taken Gordon Growth model to determined Terminal Value of Free cash flow to Equity (FCFE).
- For the terminal period, we have considered growth rate of 5.00 % based on projected industry outlook, overall outlook for the economy and discussions with the management of the Company. This rate has been applied to arrive at terminal year sales
- The discounting factor has been applied assuming that the cash flows for respective FY would accrue evenly during the year. Hence, we have considered midpoint factor for deriving discounting factor.



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- Based on above, the Enterprise Value of Carver Roboweld Limited determined as an aggregate of the present value of explicit period and terminal period cash flows, is derived at ₹ 5346.05 Lakhs.



Valuation Summary

- The valuation conclusions arrived at many cases are by their nature subjective and dependent on the exercise of individual judgment. There can be therefore no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness
- The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration
- The total number of outstanding equity shares of Carver Roboweld Limited as on the valuation date are 89,57,205 Equity Share of 10 Each Fully Paid Up. Accordingly, the equity value of Carver Roboweld Limited as on the Valuation Date is arrived as under

Particulars	₹ in Lakhs
Discounted Cash Flow	
Value of Company	5346.05
No of Share Outstanding as on October 17,2025	89,57,205
Value Per Equity Share	59.68
Value Per Equity Share (Rounded off)	60.00

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

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."



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Annexure I

Valuation as per DCF Method

(₹ in Lakhs)

Valuation as per DCF Method

Valuation as per Discounted Cash Flow Method as on October 17, 2025 (₹ Lacs)

Cost of Equity 18.47%

Terminal Growth Rate (TGV) 5.00%

Year Ending	FY26Q2	FY25*	FY27	FY28	FY29	FY30
Net Sales	9.52	3717.14	12056.00	13514.00	15163.00	15432.00
EBDITA		404.05	1,877.07	2,085.52	2,317.31	2,395.03
Less						
Tax Expenses		(110.47)	(352.40)	(313.89)	(405.76)	(450.31)
Deferred Tax Liability			-	-	-	-
Finance Cost		(257.62)	(290.58)	(321.41)	(272.79)	(230.13)
Change in Working Capital		93.23	(888.45)	(568.35)	(340.32)	(109.80)
Capex		(580.25)	(3,106.99)			
Free Cash flow to the Equity Share holders (FCFE)		(451.06)	(2,761.35)	881.87	1,298.44	1,604.79
Annual Factor		0.37	1.00	1.00	1.00	1.00
Discounting Period		0.37	1.37	2.37	3.37	4.37
Present Value of Cash Flow		(423.85)	(2,190.21)	590.42	733.78	765.51

*October 17, 2025 onwards



Annexure I

Valuation as per DCF Method

(₹ in Lakhs)

Explicit period Value	(524.36)
Discounted Terminal Value	5,853.29
Present Value of Cash Flows for equity Shares	5,328.93
Add Cash & Bank Balance	17.12
Value of Equity	5,346.05
	-
Equity value (Post Discount)	5,346.05
No of Shares Outstanding as on 17.10.2025	89,57,205
Value Per Share	59.68
Value Per Share Round off	60.00

