CARVER ROBOWELD LIMITED

(Formerly known as Carver Roboweld Private Limited)

CIN: U28939GJ2009PLC057707

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Office no. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot-360005, Gujarat, India.	NA	Ms. Karishma Damodarbhai Dhanak, Company Secretary and Compliance Officer	Email: investor@carver.co.in Telephone no: 9727797000	www.carverroboweld.com

THE PROMOTERS OF OUR COMPANY ARE RANJIT CHANDRABHAI BOSE, RAJIT CHANDRA BOSE AND DEVAL RANJITBHAI BOSE

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 35,36,000 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 35,36,000 Equity Shares aggregating up to [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (1) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see *"Issue Structure"* beginning on page 388 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOTAPPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in *"Basis for Issue Price"* beginning on page 117 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited **("BSE SME").** Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **Smart Horizon Capital Advisors Private Limited**	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	Mr. Babu Raphael C	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD:[●] *	BID/ISSUE OPENS ON: [●] *	BID/ ISSUE CLOSES ON: [●] **

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS.

(Please scan this QR code to Draft Red Herring Prospectus and Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in, at the websites of the BSE Limited ("**BSE**", "**Stock Exchange**") at www.bseindia.com, at the website of the Company at www.carverroboweld.com and the website of the Book Running Lead Manager at www.shcapl.com. References below are to the page numbers of the Draft Red Herring Prospectus dated August 25, 2026 Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Summary of the Primary Business

Company Overview: Our Company, Carver Roboweld Limited ("**CRL**"), was incorporated in 2009 and is engaged in the manufacturing of welding consumables, including Metal Cored Wires, Welding Rods and Gauging electrodes, catering to diverse industrial applications. Over the years, we have expanded our capabilities beyond manufacturing to offer a broad portfolio of value-added engineering services, as a solution provider to the forging industry. In addition to consumable manufacturing, the Company also supplies welding spare parts and accessories used for welding operations and maintenance of welding equipment. Further the Company provides services such as forging die regeneration and welding robot rental services. Our primary manufacturing facility is located at Survey No. 98P, Near Gidc Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot 363520, Gujarat, India., strategically positioned to support efficient production, logistics, and access to key industrial markets. To ensure proximity to customers and timely service delivery, the Company operates additional service units in Pune, Hosur, and Ludhiana, allowing us to serve major industrial companies across the country. The Company focuses on delivering engineered, solutions designed to meet the increasing requirements of modern industry. Our strength lies in a team of skilled engineers and technical professionals who bring expertise, innovation, and a customer centric approach to every project.

Product / Service Offering: Our wide array of Products includes manufacturing of Metal Cored Wire, Welding rods, Gauging electrodes and Welding Spare Parts. Further our services includes Forging Die and Regeneration and Welding Robots Rental Service.

Description of industry served and typical customers: Our company provides products and Services to the Customer operating in Forging Industry.

Segment reporting details and their revenue contribution for the reporting periods in a tabular form: Our Company is engaged in the manufacturing of welding consumables, including Metal Cored Wires, Welding Rods and Gauging electrodes. Further the Company provides services such as forging die regeneration and welding robot rental services. For further details, please see chapter titled "*Our Business-Revenue Break-Up'* on page 153.

Key Geographies: The Company's revenue from operations is geographically well diversified, with a presence in India, including Karnataka, Maharashtra, Tamil Nadu, Punjab, Gujarat, Haryana, Uttarakhand, Uttar Pradesh, Himachal Pradesh, Rajasthan, Madhya Pradesh and West Bengal reflecting our broad geographic and diversified reach.

Revenue from Top 10 Customers: The revenue demonstrates a moderate concentration among the top ten customers across the reported periods. In Fiscal 2026, the top ten customers contributed ₹ 2,182.72 Lakhs (80.78 %) of the revenue, compared to ₹ 2,107.34 Lakhs (84.77 %) in Fiscal 2025 and ₹ 1,589.43 Lakhs (73.34%) in Fiscal 2024.

Key Manufacturing Facilities: Our Company Operates One Manufacturing Facility located at Survey No. 98P, Near Gidc Bamanbore Estate Phase-1, Taluka Chotila, Bamanbore, Rajkot 363520, Gujarat, India.

Business strengths and strategies:

Our business strengths are:

- Experienced Promoter and management team
- Strategically located Manufacturing Facility and Service Units
- Strategic Market Coverage across the domestic markets
- Focus on consistently meeting customer specifications and quality standards
- Robot Rental Model enables long-term customer engagement and generating stable, recurring revenue through service agreements.

Our business strategies are:

- Maintaining cordial relationship with our Suppliers, Customer and Employees
- Deepening Customer Relationships, Expanding Customer Base and Increasing Business Across the Forging and Allied Manufacturing Industries
- Expand our domestic presence in existing and new markets
- Improving the debt profile of our Company
- Continue to Reduce Operational Costs and Improve Operational Efficiencies
- Proposed Capital Expenditure for Welding Robots
- Strengthen our marketing network

For further details, please refer to the chapter titled *"Our Business"* beginning on page 153 of the Draft Red Herring Prospectus.

Summary of the Industry

- India's welding consumables market is experiencing robust expansion underpinned by the country's sweeping infrastructure modernization, the rapid scaling of automotive manufacturing, and the accelerating transition toward renewable energy. The government's flagship PM Gati Shakti National Master Plan, integrating multimodal connectivity initiatives across roads, railways, ports, and airports, is generating sustained demand for electrodes, filler metals, and fluxes across construction and fabrication applications. Simultaneously, the Production-Linked Incentive scheme across multiple industrial sectors is strengthening domestic manufacturing capacity, reinforcing the need for high-performance welding consumables. The expanding clean energy segment, particularly solar and wind energy infrastructure, further broadens the addressable base for the India welding consumables market share.

- The India welding consumables market is deeply intertwined with the country's broader industrial and infrastructural growth narrative. India's Union Budget 2025-26 allocated a capital investment outlay of Rs. 11.21 lakh crore (USD 128.64 billion) for infrastructure, representing 3.1% of GDP, which directly underpins sustained demand for welding materials across construction and fabrication. The construction sector alone, supported by programs such as Bharatmala Pariyojana for highways, Smart Cities Mission, and Sagarmala for ports, consumes large volumes of stick electrodes and solid wires for structural steelwork. In parallel, India's automotive sector, benefiting from PLI incentives for advanced automotive 152 technology, is integrating precision MIG and TIG welding consumables into body panel, chassis, and exhaust system fabrication. The country's renewable energy additions of 29.52 GW in FY 2024-25, including 23.83 GW of solar capacity, have expanded the downstream welding requirement for panel structures, wind turbine towers, and related infrastructure.

For further details, please refer to the chapter titled *"Industry Overview"* beginning on page 131 of the Draft Red Herring Prospectus.

Promoters of our Company

Sr. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
1.	Ranjit Chandrabhai Bose	Individual	He has completed Secondary School Examination from Gujarat Secondary Education Board, Gandhinagar in the year 1992. He has over 16 years of experience in the Forging and Automobile industry. He has played a pivotal role in shaping the company's vision and driving its strategic direction. As a key leader, he is responsible for formulating and executing business strategies, overseeing overall operations, and ensuring sustainable growth, financial success, and market expansion. Under his guidance, the company continues to achieve new milestones and strengthen its position in the industry.
2.	Rajit Chandra Bose	Individual	He has completed Secondary School Examination from Gujarat Secondary Education Board, Gandhinagar in the year 1993. He has approximately 16 years of experience in the Forging and Automobile industry. He is responsible for handling Pune and Ludhiana branch operations. He oversees the company's technical operations, research and development initiatives, and innovation strategies. His leadership and expertise have been instrumental in driving technological advancements, enhancing product quality, and optimizing operational processes.
3.	Deval Ranjitbhai Bose	Individual	She has completed Bachelor of Commerce from Saurashtra University in the year 2009. She has over 10 years of experience in the Forging and Automobile industry. She is responsible for formulating and executing the company's financial strategy, overseeing risk management, budgeting, and regulatory compliance. Her role also involves analysing financial data to provide actionable insights, optimizing resource allocation, and implementing cost-effective solutions that drive sustainable growth.

For further details, please refer to the chapter titled *"Our Promoters and Promoter Group"* beginning on page 216 of the Draft Red Herring Prospectus.

Objects of the Issue

The Issue comprises of a fresh issue of up to 35,36,000 Equity Shares aggregating up to ₹ [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

Sr. No.	Particulars of Object	Description
1.	Funding the capital expenditure requirements of our Company towards the purchase of Welding Robots (Rs. 1199.40 lakhs)	Proceeds will be utilized for purchasing Welding Robots for providing it under our Welding robots rental services.
3.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions. (Rs. 860.00 lakhs)	Proceeds will be utilized towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by the Company, including accrued interest thereon.
4.	General corporate purposes;	The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 107 of the Draft Red Herring Prospectus.

Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders

Sr. No.	Particulars	Pre-Issue as at the date of the Draft Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Issue paid up Equity Share capital	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital
(A)	**Promoters**						
1.	Ranjit Chandrabhai Bose	57,00,078	59.58%	[●]	[●]	[●]	[●]
2.	Rajit Chandra Bose	12,38,841	12.95%	[●]	[●]	[●]	[●]
3.	Deval Ranjitbhai Bose	12,10,311	12.65%	[●]	[●]	[●]	[●]
Total (A)		**81,49,230**	**85.18%**	[●]	[●]	[●]	[●]
(B)	**Promoter Group (other than our Promoters)**						
4.	Tulsikumari Chandrabhai Bose	4,68,108	4.89 %	[●]	[●]	[●]	[●]
5.	Ganatra Urvi Kartik	90	0.00 %	[●]	[●]	[●]	[●]
6.	Nayar Ezhava Rashmi Ajit	90	0.00 %	[●]	[●]	[●]	[●]

Sr. No.	Particulars	Pre-Issue as at the date of the Draft Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Issue paid up Equity Share capital
Total (B)		**4,68,288**	**4.89%**		[●]	[●]	[●]
(C) Additional top 10 Shareholders							
7.	Bhavik Kishorbhai Nathavani	1,21,225	1.27%	[●]	[●]	[●]	[●]
8.	Cholera Krunal Jitendrabhai	67,200	0.70%	[●]	[●]	[●]	[●]
9.	Kavya Piyushbhai Thakar	49,600	0.52%	[●]	[●]	[●]	[●]
10.	Nikki.	49,600	0.52%	[●]	[●]	[●]	[●]
11.	Sanjaybhai Amrutlal Parmar	41,600	0.43%	[●]	[●]	[●]	[●]
12.	Vishal Pravinbhai Raiyani	41,600	0.43%	[●]	[●]	[●]	[●]
Total (C)		**3,70,825**	**3.88%**	[●]	[●]	[●]	[●]
Total (A+B+C)		**89,88,343**	**93.95%**	[●]	[●]	[●]	[●]

Notes:
1) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.
2) As on the date of the Draft Red Herring Prospectus, we have total 55 (Shareholders), out of which 49 are Public Shareholders.

For detailed information on the "*Capital Structure*", please refer on page 86 of the Draft Red Herring Prospectus.

Summary of Restated Standalone Financial Information

Following are the details as per the restated standalone financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	956.68	95.50	95.50
Net Worth#	1612.70	456.35	311.22
Revenue from operations$	2702.20	2485.98	2167.29
EBITDA	835.96	491.85	412.26
Profit after Tax	347.87	145.13	101.20
Basic Earnings Per Share@	3.78	1.69	1.18
Diluted Earnings Per Share@	3.78	1.69	1.18
Return on Equity	33.63	37.82	38.83
*Net Asset Value per Equity Shares (Post Bonus)	17.54	5.31	3.62
^Total Borrowings (as per Restated)	1565.19	2232.31	1338.53
Cash flow from operating activities	(265.16)	269.22	369.06
Cash flow from investing activities	(604.15)	(117.75)	(280.88)
Cash flow from financing activities	(61.59)	767.60	(76.15)

Notes:
Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus
$ Revenue = Restated Revenue from operations
@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period
**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

For details, see "Restated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 221, 312 and 315, respectively.

Summary of Key Performance Indicators

The table below sets forth certain of our Key Performance Indicators for Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Standalone Financial Statements:

Particulars^	For the year ended		
	2026	2025	2024
Financial KPIs			
Revenue From operations (₹ in lakhs) (1)	2,702.20	2,485.98	2,167.29
PBT (₹ in lakhs) (2)	478.88	206.81	141.37
PAT (₹ in lakhs) (3)	347.87	145.13	101.20
EBIT (₹ in lakhs) (4)	687.55	375.12	281.24
EBIT Margin (in %) (5)	25.44%	15.09%	12.98%
Adjusted EBITDA (₹ in lakhs) (6)	835.96	491.85	412.26
Adjusted EBITDA Margin (in %) (7)	30.94%	19.78%	19.02%
PBT Margin (in %) (8)	17.72%	8.32%	6.52%
PAT Margin (in %) (9)	12.87%	5.84%	4.67%

Particulars^	For the year ended		
	2026	2025	2024
Return on Equity (RoE) (in %) (10)	33.63%	37.82%	38.83%
Return on Capital Employed (in %) (11)	21.64%	13.95%	17.05%
Debt to Equity Ratio (in Times) (12)	0.97	4.89	4.30
Debt Service Coverage Ratio (in Times) (13)	1.08	0.71	0.95
Current Ratio (in Times) (14)	1.64	1.52	0.89

^The above details have been certified by R H Nisar & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 453 of the Draft Red Herring Prospectus.

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.

For further details, please refer to the chapter titled *"Basis for Issue Price"* beginning on page 117 of the Draft Red Herring Prospectus.

Risk Factors

The following are the top 10 internal risk factors as disclosed in the DP:

1. *We derived 80.78%, 84.77% and 73.34% of our revenue from our top ten customers for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.*

2. *Our business involves the manufacturing of Welding Rods, Gouging Electrodes and Metal Cored Wire which is subject to raw material, process and quality controls, and any adverse occurrence could adversely affect our business, financial condition and results of operations*

3. *Our purchases are substantially concentrated among a limited number of manufacturers and suppliers, with our top ten suppliers accounting for 92.43%, 94.26% and 87.15% of our total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any disruption in our relationships with such manufacturers and suppliers could materially and adversely affect our business, financial condition, results of operations and cash flows.*

4. *Our Company is entirely dependent on demand from the forging industry for its revenues, and any downturn in such industry or inability to effectively manage or grow our sales may adversely affect our business and results of operations.*

5. *Our operations are dependent on our manufacturing facility and service units, and any shutdown, slowdown or disruption at these facilities could adversely affect our business, results of operations, financial condition and cash flows.*

6. *Our manufacturing facility and Service units are geographically dispersed across specific regions in India, and any disruption to the operations of these facilities or adverse developments affecting such regions could materially and adversely affect our business, financial condition and results of operations.*

7. *We have experienced negative cash flows in the past operating, investing and financing activities and may continue to do so in the future, which could materially and adversely affect our liquidity, financial condition, results of operations and ability to implement our growth plans.*

8. *A substantial portion of our revenue from operations is geographically concentrated in Karnataka, Maharashtra and Tamil Nadu, which collectively contributed 82.33%, 86.20% and 80.33% of our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse developments affecting these geographies could materially and adversely affect our business, financial condition, results of operations and cash flows.*

9. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.*

10. *Our robot renting services are dependent on the continuous and reliable performance of robot operating software, and any software-related issues could adversely affect our business, financial condition and results of operations.*

For further details, please refer to the chapter titled *"Risk Factor"* beginning on page 23 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

The details of weighted average cost of acquisition of shares for Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters, are as follows:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	No. of times at Floor Price (i.e., ₹ [●])*	No. of times at Cap Price (i.e., ₹ [●])*
Weighted average cost of acquisition of primary issuances	124.41	[●] times	[●] times
Weighted average cost of acquisition for secondary transactions	NA	[●] times	[●] times

**To be updated in the Prospectus prior to filing with RoC.*
As certified by M N C A and Associates., Chartered Accountants, by way of their certificate dated August 24, 2026.

For further details, please refer to the chapter titled *"Basis for Issue Price"* beginning on page 117 of the Draft Red Herring Prospectus.

Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
Board of Directors		
1.	Ranjit Chandrabhai Bose	Chairman & Managing Director
2.	Rajit Chandra Bose	Whole Time Director
3.	Deval Ranjitbhai Bose	Executive Director
4.	Solanki Dharmesh R	Non-Executive Independent Director
5.	Usha M Chandrapal	Non-Executive Independent Director
6.	Swati Dhaval Mirani	Non-Executive Independent Director
Key Managerial Personnel		
7.	Karishma Damodarbhai Dhanak	Company Secretary and Compliance Officer
8.	Parag N Vyas	Chief Financial Officer (CFO)

For further details, please refer to the chapter titled *"Our Management"* beginning on page 198 of the Draft Red Herring Prospectus

Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

Summary table of Outstanding Litigations

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation#	Aggregate amount involved (₹ lakhs, to the extent quantifiable)#
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	01	Nil	Nil	Nil	0.68
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	01	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	9.60
Our Subsidiary						
Direct Tax	Nil	01	Nil	Nil	Nil	Nil
Indirect Tax	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer to the chapter titled *"Outstanding Litigation and Material Developments"* beginning on page 348 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.