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Please scan this QR code to view the Red Herring Prospectus and Abridged Prospectus

CARVER ROBOWELD LIMITED

CORPORATE IDENTITY NUMBER: U28939GJ2009PLC057707

Our Company was originally incorporated as *"Carver Welding Private Limited"*, a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated August 04, 2009, Further name of *"Carver Welding Private Limited"* was changed to *"Carver Roboweld Private Limited"* pursuant to a Certificate of Incorporation dated May 23, 2025 issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to *"Carver Roboweld Limited"*, in accordance with a Shareholders' resolution dated June 03, 2025. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 16, 2025. The Corporate Identification Number of our Company is U28939GJ2009PLC057707.

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

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

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 35,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF CARVER ROBOWELD LIMITED ("OUR COMPANY" OR "CARVER" OR "CRL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,77,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 33,58,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND 25.63% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalisation of basis of allotment.*

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION – Not Applicable as the entire issue constitutes fresh issue of equity shares.

PRICE BAND: ₹ 76/- to ₹ 80/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 7.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND CAP PRICE IS 8.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2025-26 AT THE FLOOR PRICE IS 20.11 TIMES AND AT THE CAP PRICE IS 21.16 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

ISSUE PROGRAM	
	ANCHOR BID OPENS ON : TUESDAY, OCTOBER 27, 2026
	ISSUE OPENS ON : WEDNESDAY, OCTOBER 28, 2026
	ISSUE CLOSES ON : FRIDAY, OCTOBER 30, 2026

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER

*Our Company, Carver Roboweld Limited (**"CRL"**), 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, please refer chapter titled "Our Business" beginning on page 159 of the Red Herring Prospectus*

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 1,77,600 EQUITY SHARES OR 5.02% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title *"Basis for Issue Price"* beginning on page number 122 of the Red Herring Prospectus.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

a) We derived 86.73%, 80.78%, 84.77% and 73.34% of our revenue from our top ten customers for the period ended June 30, 2026 and 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.

b) 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.

c) Our purchases are substantially concentrated among a limited number of manufacturers and suppliers, with our top ten suppliers accounting for 90.82%, 92.43%, 94.26% and 87.15% of our total purchases for the period ended June 30, 2026 and 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.

d) Our entire revenue from operations is derived from customers operating in the forging industry. Any adverse developments in the forging industry or a reduction in demand from such customers may adversely affect our business, financial condition, cash flows and results of operations.

e) 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.

f) A substantial portion of our revenue from operations is geographically concentrated in Karnataka, Maharashtra and Tamil Nadu, which collectively contributed 85.08%, 82.33%, 86.20% and 80.33% of our revenue from operations for the Period ended June 30, 2026 and 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.

g) 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.

h) 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.

i) There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

j) The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

(Continued next page...)

(Continued from previous page...)

2. Details of suitable ratios of the company and its peer group for the latest full financial year ended March 31, 2026:

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in Lakhs)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	P/E Ratio (times)	RoNW (%)	NAV per Share (₹ per share)
Our Company ^							
- Standalone	10.00	2,702.20	3.78	3.78	[●]	21.57	16.86
- Consolidated	10.00	3,269.57	5.80	5.80	[●]	29.67	18.80
Listed Peers							
Royal Arc Electrodes Limited	10.00	11,606.00	9.05	9.05	18.18	12.36	73.21
Diffusion Engineers Limited	10.00	35,420.30	11.98	11.98	34.52	11.61	102.73
Classic Electrodes (India) Limited	10.00	24,296.52	7.04	7.04	7.03	13.28	52.99

^ Revenue from operations for our Company has been derived from the Restated Financial Information

**To be determined on conclusion of the Book Building Process*

Notes:

1. *All the financial information for listed industry peers mentioned above is on an audited standalone basis and sourced from the results and audited financial statements of the relevant companies for the financial year 2025-26, as available on the websites of the Stock Exchanges*
2. *EPS of our company has been calculated in accordance with the Accounting Standard 20 - "Earnings per share". The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share, as adjusted for bonus issue of Equity Shares from beginning of previous financial year i.e., April 1, 2023.*
3. *Basic and diluted EPS refers to the Basic and diluted EPS for listed industry peers sourced from the publicly available financial results of the respective companies for the financial year 2025-2026.*
4. *P/E Ratio has been computed based on the closing market price on October 16, 2026 of equity shares, divided by the Basic EPS provided under Note (3) above*
5. *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares.*
6. *P/E Ratio for our Company has been computed based on the Issue Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2026*
7. *Return on net worth has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year.*
8. *Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.*

Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 23 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Information" beginning on 228 of the Red Herring Prospectus.

3. Weighted Average Return on Net worth for the last 3 financial years (RoNW)

As per Restated Standalone Financial Information:

Particulars	RONW (%)	Weights
March 31, 2026	21.57	3
March 31, 2025	31.80	2
March 31, 2024	32.52	1
Weighted Average	**26.81**	
For the period ended June 30, 2026*	8.48	

**Figures for the period is not annualised.*

As derived from the Restated Consolidated Financial Information:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	29.67	2
Weighted Average	**29.67**	1
For the period ended June 30, 2026*	6.29	--

**Figures for the period is not annualised.*

Notes:

(i) Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.

(ii) Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.

(iii) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Except as mentioned below, There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**").

Date of Allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Total Consideration
September 27, 2025	Preferential Allotment for Subsidiary Acquisition	40,245	10.00	1100.00	Other than Cash	4,42,69,500
November 08, 2025	Preferential Allotment	6,09,600	10.00	60.00	Cash	3,65,76,000
Weighted Average Cost of Acquisition*						124.41

**As certified by M N C A and Associates, Chartered Accountants, by way of their certificate dated October 15, 2026.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

c) Since there is an eligible transaction of our Company reported under (a) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

d) Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Weighted average cost of acquisition of Equity Shares based on primary/secondary transaction(s), as disclosed in paragraph above, are set out below:

Type of Transactions	Weighted average cost of acquisition per Equity Share (₹)*	No. of times at Floor Price (i.e., ₹ 76)	No. of times at Cap Price (i.e., ₹ 80)
Weighted average cost of acquisition for Primary Issuances	124.41	1.64 times	1.56 times
Weighted average cost of acquisition for secondary transactions	NA	NA	NA

**As certified by M N C A and Associates, Chartered Accountants, by way of their certificate dated October 15, 2026.*

ADDITIONAL INFORMATION FOR INVESTORS

1. **Details of proposed / undertaken pre-Issue placements from the DRHP filing date -** Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date -** None of our promoter(s) and promoter group(s) have undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.
3. **Pre-Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Public Shareholders of the Company:**

Sr. No.	Particulars	Pre-Issue as at the date of this Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
				At the lower end of the Price Band (₹76)		At the upper end of the Price Band (₹80)	
		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
(A) Promoters							
1.	Ranjit Chandrabhai Bose	57,00,078	59.58%	57,00,078	43.50%	57,00,078	43.50%
2.	Rajit Chandra Bose	12,38,841	12.95%	12,38,841	9.45%	12,38,841	9.45%
3.	Deval Ranjitbhai Bose	12,10,311	12.65%	12,10,311	9.24%	12,10,311	9.24%
Total (A)		**81,49,230**	**85.18%**	**81,49,230**	**62.19%**	**81,49,230**	**62.19%**
(B) Promoter Group (other than our Promoters)							
4.	Tulsikumari Chandrabhai Bose	4,68,108	4.89 %	4,68,108	3.57%	4,68,108	3.57%
5.	Ganatra Urvi Kartik	90	0.00 %	90	0.00%	90	0.00%
6.	Nayar Ezhava Rashmi Ajit	90	0.00 %	90	0.00%	90	0.00%
Total (B)		**4,68,288**	**4.89%**	**4,68,288**	**3.57%**	**4,68,288**	**3.57%**
(C) Additional top 10 Shareholders							
7.	Bhavik Kishorbhai Nathavani	1,21,225	1.27%	1,21,225	0.93%	1,21,225	0.93%
8.	Cholera Krunal Jitendrabhai	67,200	0.70%	67,200	0.51%	67,200	0.51%
9.	Kavya Piyushbhai Thakar	49,600	0.52%	49,600	0.38%	49,600	0.38%
10.	Nikki.	49,600	0.52%	49,600	0.38%	49,600	0.38%
11.	Sanjaybhai Amrutlal Parmar	41,600	0.43%	41,600	0.32%	41,600	0.32%
12.	Vishal Pravinbhai Raiyani	41,600	0.43%	41,600	0.32%	41,600	0.32%
Total (c)		**3,70,825**	**3.88%**	**3,70,825**	**2.83%**	**3,70,825**	**2.83%**
Total (A+B+C)		**89,88,343**	**93.95%**	**89,88,343**	**68.59%**	**89,88,343**	**68.59%**

Notes:

1) *Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*

2) *As on the date of the Red Herring Prospectus, we have total 56 (Fifty-six) shareholders, out of which 50 are Public Shareholders.*

BASIS FOR ISSUE PRICE

The *"Basis for Issue Price"* on page 122 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM for the *"Basis for Issue Price"* updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled *"Basis for Issue Price"* on page 122 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - **Up to 5 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – **Upto 4 pm on T Day.** Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – **Upto 3 pm on T Day.** Physical Applications (Bank ASBA) – **Upto 1 pm on T Day.** Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs) – **Upto 12 pm on T Day** and Syndicate members shall transfer such applications to banks **before 1 pm on T Day**
Bid Modification	From Issue Opening date up to **5 pm of T Day**
Validation of bid details with depositories	From Issue Opening date up to **5 pm of T Day**
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate acceptance time	**T day – 5 pm**
Issue Closure	**T day – 4 pm** for QIB and NII categories **T day – 5 pm** for II and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day.**
Third party check on Non-UPI applications	On daily basis and to be completed before **1 pm on T+1 day.**
Submission of final certificates: **-For UPI from Sponsor Bank** **-For Bank ASBA, from all SCSBs** **-For syndicate ASBA**	 UPI ASBA – **Before 9:30 pm on T Day** All SCSBs for Direct ASBA – **Before 07:30 pm on T Day** Syndicate ASBA - **Before 7:30 pm on T Day**
Finalization of rejections and completion of basis	Before **6 pm on T+1 day.**
Approval of basis by Stock Exchange	Before **9 pm on T+1 day.**
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs **For UPI ASBA – To Sponsor Bank**	Intimation not later than **9:30 am on T+2 day.** Completion before **2 pm on T+2 day** for fund transfer; Completion before **4 pm on T+2 day** for unlocking
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of Listing Application with Stock Exchanges and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day.** In newspapers - **On T+3 day** but not later than **T+4 day**
Trading starts	**T+3 day**

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see *"History and Certain Corporate Matters"* on page 199 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 465 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 9,56,68,050 divided into 95,66,805 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see *"Capital Structure"* on the page 90 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Ranjit Chandrabhai Bose	10.00	5,000	Ranjit Chandrabhai Bose	10.00	57,00,078
Rajit Chandra Bose	10.00	5,000	Rajit Chandra Bose	10.00	12,38,841
-	-	-	Deval Ranjitbhai Bose	10.00	12,10,311

LISTING: The Equity Shares Issued through the 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 October 12, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on October 21, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire *"Disclaimer Clause of SEBI"* beginning on page 379 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the *"Disclaimer Clause of BSE"* beginning on page 381 of the Red Herring Prospectus.

GENERAL RISK: 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 Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 23 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SMART HORIZON CAPITAL ADVISORS PVT. LTD.		
SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Telephone:** 022-28706822 **E-mail:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Ms. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Tel No:** 022 - 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email Id:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385	**CARVER ROBOWELD LIMITED** **Ms. Karishma Damodarbhai Dhanak** Company Secretary and Compliance Officer **Address:** Office no. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot-360005, Gujarat, India. **Tel. No.:** +91 9727797000 **Email:** investor@carver.co.in **Website:** www.carverroboweld.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances, grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.shcapl.com and website of Company at www.carverroboweld.com;

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company: Carver Roboweld Limited, Book Running Lead Manager: Smart Horizon Capital Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com .

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this Issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter *"Issue Procedure"* on page 405 of the Red Herring Prospectus

BANKER TO THE ISSUE: Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For CARVER ROBOWELD LIMITED
Sd/-
Ranjit Chandrabhai Bose
Designation: Chairman & Managing Director
DIN: 00492039

Date: October 22, 2026
Place: Rajkot, Gujarat

Carver Roboweld Limited is proposing, subject to market conditions and other considerations, public Issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad on October 21, 2026. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shcapl.com the website of the BSE i.e., www.bseindia.com and website of our Company at www.carverroboweld.com

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled *"Risk Factors"* on page 23 of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act ("**the Securities Act**") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaz

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Please scan this QR code to view the Red Herring Prospectus and Abridged Prospectus

CARVER ROBOWELD LIMITED

CORPORATE IDENTITY NUMBER: U28939GJ2009PLC057707

Our Company was originally incorporated as *"Carver Welding Private Limited"*, a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated August 04, 2009, Further name of *"Carver Welding Private Limited"* was changed to *"Carver Roboweld Private Limited"* pursuant to a Certificate of Incorporation dated May 23, 2025 issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to *"Carver Roboweld Limited"*, in accordance with a Shareholders' resolution dated June 03, 2025. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 16, 2025. The Corporate Identification Number of our Company is U28939GJ2009PLC057707.

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

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

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 35,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF CARVER ROBOWELD LIMITED ("OUR COMPANY" OR "CARVER" OR "CRL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,77,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 33,58,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND 25.63% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Subject to finalisation of basis of allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION – Not Applicable as the entire issue constitutes fresh issue of equity shares.

PRICE BAND: ₹ 76/- to ₹ 80/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 7.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND CAP PRICE IS 8.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2025-26 AT THE FLOOR PRICE IS 20.11 TIMES AND AT THE CAP PRICE IS 21.16 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

ISSUE PROGRAM	
	ANCHOR BID OPENS ON : TUESDAY, OCTOBER 27, 2026
	ISSUE OPENS ON : WEDNESDAY, OCTOBER 28, 2026
	ISSUE CLOSES ON : FRIDAY, OCTOBER 30, 2026

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER

*Our Company, Carver Roboweld Limited (**"CRL"**), 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, please refer chapter titled "Our Business" beginning on page 159 of the Red Herring Prospectus*

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 1,77,600 EQUITY SHARES OR 5.02% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title *"Basis for Issue Price"* beginning on page number 122 of the Red Herring Prospectus.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

a) We derived 86.73%, 80.78%, 84.77% and 73.34% of our revenue from our top ten customers for the period ended June 30, 2026 and 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.

b) 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.

c) Our purchases are substantially concentrated among a limited number of manufacturers and suppliers, with our top ten suppliers accounting for 90.82%, 92.43%, 94.26% and 87.15% of our total purchases for the period ended June 30, 2026 and 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.

d) Our entire revenue from operations is derived from customers operating in the forging industry. Any adverse developments in the forging industry or a reduction in demand from such customers may adversely affect our business, financial condition, cash flows and results of operations.

e) 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.

f) A substantial portion of our revenue from operations is geographically concentrated in Karnataka, Maharashtra and Tamil Nadu, which collectively contributed 85.08%, 82.33%, 86.20% and 80.33% of our revenue from operations for the Period ended June 30, 2026 and 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.

g) 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.

h) 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.

i) There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

j) The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

(Continued next page...)

(Continued from previous page...)

2. Details of suitable ratios of the company and its peer group for the latest full financial year ended March 31, 2026:

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in Lakhs)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	P/E Ratio (times)	RoNW (%)	NAV per Share (₹ per share)
Our Company ^							
- Standalone	10.00	2,702.20	3.78	3.78	[●]	21.57	16.86
- Consolidated	10.00	3,269.57	5.80	5.80	[●]	29.67	18.80
Listed Peers							
Royal Arc Electrodes Limited	10.00	11,606.00	9.05	9.05	18.18	12.36	73.21
Diffusion Engineers Limited	10.00	35,420.30	11.98	11.98	34.52	11.61	102.73
Classic Electrodes (India) Limited	10.00	24,296.52	7.04	7.04	7.03	13.28	52.99

^ Revenue from operations for our Company has been derived from the Restated Financial Information

**To be determined on conclusion of the Book Building Process*

Notes:

1. *All the financial information for listed industry peers mentioned above is on an audited standalone basis and sourced from the results and audited financial statements of the relevant companies for the financial year 2025-26, as available on the websites of the Stock Exchanges*
2. *EPS of our company has been calculated in accordance with the Accounting Standard 20 - "Earnings per share". The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share, as adjusted for bonus issue of Equity Shares from beginning of previous financial year i.e., April 1, 2023.*
3. *Basic and diluted EPS refers to the Basic and diluted EPS for listed industry peers sourced from the publicly available financial results of the respective companies for the financial year 2025-2026.*
4. *P/E Ratio has been computed based on the closing market price on October 16, 2026 of equity shares, divided by the Basic EPS provided under Note (3) above*
5. *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares.*
6. *P/E Ratio for our Company has been computed based on the Issue Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2026*
7. *Return on net worth has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year.*
8. *Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.*

Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 23 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Information" beginning on 228 of the Red Herring Prospectus.

3. Weighted Average Return on Net worth for the last 3 financial years (RoNW)

As per Restated Standalone Financial Information:

Particulars	RONW (%)	Weights
March 31, 2026	21.57	3
March 31, 2025	31.80	2
March 31, 2024	32.52	1
Weighted Average	**26.81**	
For the period ended June 30, 2026*	8.48	

**Figures for the period is not annualised.*

As derived from the Restated Consolidated Financial Information:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	29.67	2
Weighted Average	**29.67**	1
For the period ended June 30, 2026*	6.29	--

**Figures for the period is not annualised.*

Notes:

(i) Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.

(ii) Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.

(iii) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Except as mentioned below, There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Primary Issuances"**).

Date of Allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Total Consideration
September 27, 2025	Preferential Allotment for Subsidiary Acquisition	40,245	10.00	1100.00	Other than Cash	4,42,69,500
November 08, 2025	Preferential Allotment	6,09,600	10.00	60.00	Cash	3,65,76,000
Weighted Average Cost of Acquisition*						124.41

**As certified by M N C A and Associates, Chartered Accountants, by way of their certificate dated October 15, 2026.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Secondary Transactions"**).

c) Since there is an eligible transaction of our Company reported under (a) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

d) Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Weighted average cost of acquisition of Equity Shares based on primary/secondary transaction(s), as disclosed in paragraph above, are set out below:

Type of Transactions	Weighted average cost of acquisition per Equity Share (₹)*	No. of times at Floor Price (i.e., ₹ 76)	No. of times at Cap Price (i.e., ₹ 80)
Weighted average cost of acquisition for Primary Issuances	124.41	1.64 times	1.56 times
Weighted average cost of acquisition for secondary transactions	NA	NA	NA

**As certified by M N C A and Associates, Chartered Accountants, by way of their certificate dated October 15, 2026.*

ADDITIONAL INFORMATION FOR INVESTORS

1. **Details of proposed / undertaken pre-Issue placements from the DRHP filing date -** Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date -** None of our promoter(s) and promoter group(s) have undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.
3. **Pre-Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Public Shareholders of the Company:**

Sr. No.	Particulars	Pre-Issue as at the date of this Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
				At the lower end of the Price Band (₹76)		At the upper end of the Price Band (₹80)	
		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
(A) Promoters							
1.	Ranjit Chandrabhai Bose	57,00,078	59.58%	57,00,078	43.50%	57,00,078	43.50%
2.	Rajit Chandra Bose	12,38,841	12.95%	12,38,841	9.45%	12,38,841	9.45%
3.	Deval Ranjitbhai Bose	12,10,311	12.65%	12,10,311	9.24%	12,10,311	9.24%
Total (A)		**81,49,230**	**85.18%**	**81,49,230**	**62.19%**	**81,49,230**	**62.19%**
(B) Promoter Group (other than our Promoters)							
4.	Tulsikumari Chandrabhai Bose	4,68,108	4.89 %	4,68,108	3.57%	4,68,108	3.57%
5.	Ganatra Urvi Kartik	90	0.00 %	90	0.00%	90	0.00%
6.	Nayar Ezhava Rashmi Ajit	90	0.00 %	90	0.00%	90	0.00%
Total (B)		**4,68,288**	**4.89%**	**4,68,288**	**3.57%**	**4,68,288**	**3.57%**
(C) Additional top 10 Shareholders							
7.	Bhavik Kishorbhai Nathavani	1,21,225	1.27%	1,21,225	0.93%	1,21,225	0.93%
8.	Cholera Krunal Jitendrabhai	67,200	0.70%	67,200	0.51%	67,200	0.51%
9.	Kavya Piyushbhai Thakar	49,600	0.52%	49,600	0.38%	49,600	0.38%
10.	Nikki.	49,600	0.52%	49,600	0.38%	49,600	0.38%
11.	Sanjaybhai Amrutlal Parmar	41,600	0.43%	41,600	0.32%	41,600	0.32%
12.	Vishal Pravinbhai Raiyani	41,600	0.43%	41,600	0.32%	41,600	0.32%
Total (c)		**3,70,825**	**3.88%**	**3,70,825**	**2.83%**	**3,70,825**	**2.83%**
Total (A+B+C)		**89,88,343**	**93.95%**	**89,88,343**	**68.59%**	**89,88,343**	**68.59%**

Notes:

1) *Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*

2) *As on the date of the Red Herring Prospectus, we have total 56 (Fifty-six) shareholders, out of which 50 are Public Shareholders.*

BASIS FOR ISSUE PRICE

The *"Basis for Issue Price"* on page 122 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM for the *"Basis for Issue Price"* updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled *"Basis for Issue Price"* on page 122 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - **Up to 5 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – **Upto 4 pm on T Day.** Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – **Upto 3 pm on T Day.** Physical Applications (Bank ASBA) – **Upto 1 pm on T Day.** Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs) – **Upto 12 pm on T Day** and Syndicate members shall transfer such applications to banks **before 1 pm on T Day**
Bid Modification	From Issue Opening date up to **5 pm of T Day**
Validation of bid details with depositories	From Issue Opening date up to **5 pm of T Day**
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate acceptance time	**T day – 5 pm**
Issue Closure	**T day – 4 pm** for QIB and NII categories **T day – 5 pm** for II and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day.**
Third party check on Non-UPI applications	On daily basis and to be completed before **1 pm on T+1 day.**
Submission of final certificates: **-For UPI from Sponsor Bank** **-For Bank ASBA, from all SCSBs** **-For syndicate ASBA**	 UPI ASBA – **Before 9:30 pm on T Day** All SCSBs for Direct ASBA – **Before 07:30 pm on T Day** Syndicate ASBA - **Before 7:30 pm on T Day**
Finalization of rejections and completion of basis	Before **6 pm on T+1 day.**
Approval of basis by Stock Exchange	Before **9 pm on T+1 day.**
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs **For UPI ASBA – To Sponsor Bank**	Intimation not later than **9:30 am on T+2 day.** Completion before **2 pm on T+2 day** for fund transfer; Completion before **4 pm on T+2 day** for unlocking
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of Listing Application with Stock Exchanges and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day.** In newspapers - **On T+3 day** but not later than **T+4 day**
Trading starts	**T+3 day**

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see *"History and Certain Corporate Matters"* on page 199 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 465 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 9,56,68,050 divided into 95,66,805 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see *"Capital Structure"* on the page 90 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Ranjit Chandrabhai Bose	10.00	5,000	Ranjit Chandrabhai Bose	10.00	57,00,078
Rajit Chandra Bose	10.00	5,000	Rajit Chandra Bose	10.00	12,38,841
-	-	-	Deval Ranjitbhai Bose	10.00	12,10,311

LISTING: The Equity Shares Issued through the 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 October 12, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on October 21, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire *"Disclaimer Clause of SEBI"* beginning on page 379 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the *"Disclaimer Clause of BSE"* beginning on page 381 of the Red Herring Prospectus.

GENERAL RISK: 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 Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 23 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED** B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Telephone:** 022-28706822 **E-mail:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Ms. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Tel No**: 022 - 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email Id:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385	**CARVER ROBOWELD LIMITED** **Ms. Karishma Damodarbhai Dhanak** Company Secretary and Compliance Officer **Address:** Office no. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot-360005, Gujarat, India. **Tel. No.:** +91 9727797000 **Email:** investor@carver.co.in **Website:** www.carverroboweld.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances, grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.shcapl.com and website of Company at www.carverroboweld.com;

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company: Carver Roboweld Limited, Book Running Lead Manager: Smart Horizon Capital Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com .

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this Issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter *"Issue Procedure"* on page 405 of the Red Herring Prospectus

BANKER TO THE ISSUE: Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For CARVER ROBOWELD LIMITED
Sd/-
Ranjit Chandrabhai Bose
Designation: Chairman & Managing Director
DIN: 00492039

Date: October 22, 2026
Place: Rajkot, Gujarat

Carver Roboweld Limited is proposing, subject to market conditions and other considerations, public Issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad on October 21, 2026. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shcapl.com the website of the BSE i.e., www.bseindia.com and website of our Company at www.carverroboweld.com

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled *"Risk Factors"* on page 23 of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act (**"the Securities Act"**) or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S, persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaz

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Please scan this QR code to view the Red Herring Prospectus and Abridged Prospectus

CARVER ROBOWELD LIMITED

CORPORATE IDENTITY NUMBER: U28939GJ2009PLC057707

Our Company was originally incorporated as *"Carver Welding Private Limited"*, a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated August 04, 2009, Further name of *"Carver Welding Private Limited"* was changed to *"Carver Roboweld Private Limited"* pursuant to a Certificate of Incorporation dated May 23, 2025 issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to *"Carver Roboweld Limited"*, in accordance with a Shareholders' resolution dated June 03, 2025. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 16, 2025. The Corporate Identification Number of our Company is U28939GJ2009PLC057707.

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

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

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 35,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF CARVER ROBOWELD LIMITED ("OUR COMPANY" OR "CARVER" OR "CRL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,77,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 33,58,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND 25.63% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Subject to finalisation of basis of allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION – Not Applicable as the entire issue constitutes fresh issue of equity shares.

PRICE BAND: ₹ 76/- to ₹ 80/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 7.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND CAP PRICE IS 8.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2025-26 AT THE FLOOR PRICE IS 20.11 TIMES AND AT THE CAP PRICE IS 21.16 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

ISSUE PROGRAM	
	ANCHOR BID OPENS ON : TUESDAY, OCTOBER 27, 2026
	ISSUE OPENS ON : WEDNESDAY, OCTOBER 28, 2026
	ISSUE CLOSES ON : FRIDAY, OCTOBER 30, 2026

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER

*Our Company, Carver Roboweld Limited (**"CRL"**), 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, please refer chapter titled "Our Business" beginning on page 159 of the Red Herring Prospectus*

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 1,77,600 EQUITY SHARES OR 5.02% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title *"Basis for Issue Price"* beginning on page number 122 of the Red Herring Prospectus.

RISKS TO INVESTORS

1. **Risk to Investors: Summary description of key risk factors based on materiality:**

a) We derived 86.73%, 80.78%, 84.77% and 73.34% of our revenue from our top ten customers for the period ended June 30, 2026 and 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.

b) 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.

c) Our purchases are substantially concentrated among a limited number of manufacturers and suppliers, with our top ten suppliers accounting for 90.82%, 92.43%, 94.26% and 87.15% of our total purchases for the period ended June 30, 2026 and 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.

d) Our entire revenue from operations is derived from customers operating in the forging industry. Any adverse developments in the forging industry or a reduction in demand from such customers may adversely affect our business, financial condition, cash flows and results of operations.

e) 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.

f) A substantial portion of our revenue from operations is geographically concentrated in Karnataka, Maharashtra and Tamil Nadu, which collectively contributed 85.08%, 82.33%, 86.20% and 80.33% of our revenue from operations for the Period ended June 30, 2026 and 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.

g) 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.

h) 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.

i) There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

j) The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

(Continued next page...)

(Continued from previous page...)

2. Details of suitable ratios of the company and its peer group for the latest full financial year ended March 31, 2026:

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in Lakhs)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	P/E Ratio (times)	RoNW (%)	NAV per Share (₹ per share)
Our Company ^							
- Standalone	10.00	2,702.20	3.78	3.78	[●]	21.57	16.86
- Consolidated	10.00	3,269.57	5.80	5.80	[●]	29.67	18.80
Listed Peers							
Royal Arc Electrodes Limited	10.00	11,606.00	9.05	9.05	18.18	12.36	73.21
Diffusion Engineers Limited	10.00	35,420.30	11.98	11.98	34.52	11.61	102.73
Classic Electrodes (India) Limited	10.00	24,296.52	7.04	7.04	7.03	13.28	52.99

^ Revenue from operations for our Company has been derived from the Restated Financial Information

**To be determined on conclusion of the Book Building Process*

Notes:

1. *All the financial information for listed industry peers mentioned above is on an audited standalone basis and sourced from the results and audited financial statements of the relevant companies for the financial year 2025-26, as available on the websites of the Stock Exchanges*
2. *EPS of our company has been calculated in accordance with the Accounting Standard 20 - "Earnings per share". The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share, as adjusted for bonus issue of Equity Shares from beginning of previous financial year i.e., April 1, 2023.*
3. *Basic and diluted EPS refers to the Basic and diluted EPS for listed industry peers sourced from the publicly available financial results of the respective companies for the financial year 2025-2026.*
4. *P/E Ratio has been computed based on the closing market price on October 16, 2026 of equity shares, divided by the Basic EPS provided under Note (3) above*
5. *Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares.*
6. *P/E Ratio for our Company has been computed based on the Issue Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2026*
7. *Return on net worth has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year.*
8. *Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.*

Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 23 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Information" beginning on 228 of the Red Herring Prospectus.

3. Weighted Average Return on Net worth for the last 3 financial years (RoNW)

As per Restated Standalone Financial Information:

Particulars	RONW (%)	Weights
March 31, 2026	21.57	3
March 31, 2025	31.80	2
March 31, 2024	32.52	1
Weighted Average	**26.81**	
For the period ended June 30, 2026*	8.48	

**Figures for the period is not annualised.*

As derived from the Restated Consolidated Financial Information:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	29.67	2
Weighted Average	**29.67**	1
For the period ended June 30, 2026*	6.29	--

**Figures for the period is not annualised.*

Notes:

(i) Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.

(ii) Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.

(iii) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Except as mentioned below, There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**").

Date of Allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of Consideration	Total Consideration
September 27, 2025	Preferential Allotment for Subsidiary Acquisition	40,245	10.00	1100.00	Other than Cash	4,42,69,500
November 08, 2025	Preferential Allotment	6,09,600	10.00	60.00	Cash	3,65,76,000
Weighted Average Cost of Acquisition*						124.41

**As certified by M N C A and Associates, Chartered Accountants, by way of their certificate dated October 15, 2026.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

c) Since there is an eligible transaction of our Company reported under (a) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

d) Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Weighted average cost of acquisition of Equity Shares based on primary/secondary transaction(s), as disclosed in paragraph above, are set out below:

Type of Transactions	Weighted average cost of acquisition per Equity Share (₹)#	No. of times at Floor Price (i.e., ₹ 76)	No. of times at Cap Price (i.e., ₹ 80)
Weighted average cost of acquisition for Primary Issuances	124.41	1.64 times	1.56 times
Weighted average cost of acquisition for secondary transactions	NA	NA	NA

#As certified by M N C A and Associates, Chartered Accountants, by way of their certificate dated October 15, 2026.

ADDITIONAL INFORMATION FOR INVESTORS

1. **Details of proposed / undertaken pre-Issue placements from the DRHP filing date -** Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date -** None of our promoter(s) and promoter group(s) have undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.
3. **Pre-Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Public Shareholders of the Company:**

Sr. No.	Particulars	Pre-Issue as at the date of this Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
				At the lower end of the Price Band (₹76)		At the upper end of the Price Band (₹80)	
		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
(A) Promoters							
1.	Ranjit Chandrabhai Bose	57,00,078	59.58%	57,00,078	43.50%	57,00,078	43.50%
2.	Rajit Chandra Bose	12,38,841	12.95%	12,38,841	9.45%	12,38,841	9.45%
3.	Deval Ranjitbhai Bose	12,10,311	12.65%	12,10,311	9.24%	12,10,311	9.24%
Total (A)		**81,49,230**	**85.18%**	**81,49,230**	**62.19%**	**81,49,230**	**62.19%**
(B) Promoter Group (other than our Promoters)							
4.	Tulsikumari Chandrabhai Bose	4,68,108	4.89 %	4,68,108	3.57%	4,68,108	3.57%
5.	Ganatra Urvi Kartik	90	0.00 %	90	0.00%	90	0.00%
6.	Nayar Ezhava Rashmi Ajit	90	0.00 %	90	0.00%	90	0.00%
Total (B)		**4,68,288**	**4.89%**	**4,68,288**	**3.57%**	**4,68,288**	**3.57%**
(C) Additional top 10 Shareholders							
7.	Bhavik Kishorbhai Nathavani	1,21,225	1.27%	1,21,225	0.93%	1,21,225	0.93%
8.	Cholera Krunal Jitendrabhai	67,200	0.70%	67,200	0.51%	67,200	0.51%
9.	Kavya Piyushbhai Thakar	49,600	0.52%	49,600	0.38%	49,600	0.38%
10.	Nikki.	49,600	0.52%	49,600	0.38%	49,600	0.38%
11.	Sanjaybhai Amrutlal Parmar	41,600	0.43%	41,600	0.32%	41,600	0.32%
12.	Vishal Pravinbhai Raiyani	41,600	0.43%	41,600	0.32%	41,600	0.32%
Total (c)		**3,70,825**	**3.88%**	**3,70,825**	**2.83%**	**3,70,825**	**2.83%**
Total (A+B+C)		**89,88,343**	**93.95%**	**89,88,343**	**68.59%**	**89,88,343**	**68.59%**

Notes:

1) *Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*

2) *As on the date of the Red Herring Prospectus, we have total 56 (Fifty-six) shareholders, out of which 50 are Public Shareholders.*

BASIS FOR ISSUE PRICE

The *"Basis for Issue Price"* on page 122 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM for the *"Basis for Issue Price"* updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled *"Basis for Issue Price"* on page 122 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - **Up to 5 pm on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – **Upto 4 pm on T Day.** Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – **Upto 3 pm on T Day.** Physical Applications (Bank ASBA) – **Upto 1 pm on T Day.** Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs) – **Upto 12 pm on T Day** and Syndicate members shall transfer such applications to banks **before 1 pm on T Day**
Bid Modification	From Issue Opening date up to **5 pm of T Day**
Validation of bid details with depositories	From Issue Opening date up to **5 pm of T Day**
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate acceptance time	**T day – 5 pm**
Issue Closure	**T day – 4 pm** for QIB and NII categories **T day – 5 pm** for II and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day.**
Third party check on Non-UPI applications	On daily basis and to be completed before **1 pm on T+1 day.**
Submission of final certificates: **-For UPI from Sponsor Bank** **-For Bank ASBA, from all SCSBs** **-For syndicate ASBA**	 UPI ASBA – **Before 9:30 pm on T Day** All SCSBs for Direct ASBA – **Before 07:30 pm on T Day** Syndicate ASBA - **Before 7:30 pm on T Day**
Finalization of rejections and completion of basis	Before **6 pm on T+1 day.**
Approval of basis by Stock Exchange	Before **9 pm on T+1 day.**
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs **For UPI ASBA – To Sponsor Bank**	Intimation not later than **9:30 am on T+2 day.** Completion before **2 pm on T+2 day** for fund transfer; Completion before **4 pm on T+2 day** for unlocking
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of Listing Application with Stock Exchanges and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day.** In newspapers - **On T+3 day** but not later than **T+4 day**
Trading starts	**T+3 day**

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see *"History and Certain Corporate Matters"* on page 199 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 465 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 9,56,68,050 divided into 95,66,805 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see *"Capital Structure"* on the page 90 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Ranjit Chandrabhai Bose	10.00	5,000	Ranjit Chandrabhai Bose	10.00	57,00,078
Rajit Chandra Bose	10.00	5,000	Rajit Chandra Bose	10.00	12,38,841
-	-	-	Deval Ranjitbhai Bose	10.00	12,10,311

LISTING: The Equity Shares Issued through the 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 October 12, 2026. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on October 21, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire *"Disclaimer Clause of SEBI"* beginning on page 379 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the *"Disclaimer Clause of BSE"* beginning on page 381 of the Red Herring Prospectus.

GENERAL RISK: 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 Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 23 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED** B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Telephone:** 022-28706822 **E-mail:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Ms. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Tel No**: 022 - 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email Id:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385	**CARVER ROBOWELD LIMITED** **Ms. Karishma Damodarbhai Dhanak** Company Secretary and Compliance Officer **Address:** Office no. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot-360005, Gujarat, India. **Tel. No.:** +91 9727797000 **Email:** investor@carver.co.in **Website:** www.carverroboweld.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances, grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.shcapl.com and website of Company at www.carverroboweld.com;

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company: Carver Roboweld Limited, Book Running Lead Manager: Smart Horizon Capital Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com .

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this Issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter *"Issue Procedure"* on page 405 of the Red Herring Prospectus

BANKER TO THE ISSUE: Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For CARVER ROBOWELD LIMITED
Sd/-
Ranjit Chandrabhai Bose
Designation: Chairman & Managing Director
DIN: 00492039

Date: October 22, 2026
Place: Rajkot, Gujarat

Carver Roboweld Limited is proposing, subject to market conditions and other considerations, public Issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad on October 21, 2026. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shcapl.com the website of the BSE i.e., www.bseindia.com and website of our Company at www.carverroboweld.com

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled *"Risk Factors"* on page 23 of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act ("**the Securities Act**") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S, persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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