BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 8.00 times the face value of the Equity Shares. Bidders should also refer to *"Risk Factors"*, *"Our Business"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 23, 159, 228 and 322, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are set forth below:

1. Experienced Promoter and management team

2. Strategically located Manufacturing Facility and Service Units

3. Strategic Market Coverage across the domestic markets

4. Focus on consistently meeting customer specifications and quality standards

5. Robot Rental Model enables long-term customer engagement and generating stable, recurring revenue through service agreements.

For details, see *"Our Business - Our Strengths"* beginning on page 159 of this Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Information. For details, see *"Restated Financial Information"* on page 228.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and diluted earnings per share ("EPS")

As derived from the Restated Standalone Financial Information:

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	3.78	3.78	3
March 31, 2025	1.69	1.69	2
March 31, 2024	1.18	1.18	1
Weighted Average	**2.65**	**2.65**	--
For the period ended June 30, 2026*	1.56	1.56	

**Figures for the period is not annualised*

As derived from the Restated Consolidated Financial Information:

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	5.80	5.80	1
Weighted Average	**5.80**	**5.80**	--
For the period ended June 30, 2026	1.26	1.26	

Notes:

i) EPS 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 period/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.

ii) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year,

adjusted for bonus and sub-division of the shares from beginning of previous financial year i.e., April 1, 2023, in accordance with AS 20.

iii) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 76 to ₹ 80 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2026 as per the Restated Financial Information	20.11	21.16
Based on diluted EPS for Fiscal 2026 as per the Restated Financial Information	20.11	21.16

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	33.08
Lowest	6.54
Average	18.99

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on October 30, 2026, divided by the diluted earnings per share as of March 31, 2026.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

4. Return on Net Worth ("RoNW"):

As derived from the Restated Standalone Financial Information:

Financial Year	RoNW (%)	Weight
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	RoNW (%)	Weight
March 31, 2026	29.67	1
Weighted Average	**29.67**	--
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.

5. Net asset value per Equity Share (face value of ₹10 each)

Restated Net Asset Value per Equity Share as per the Restated Standalone Financial Information:

Net Asset Value per Equity Share	Particulars *(₹ per share)*
As on June 30, 2026^	18.42
As on March 31, 2026	16.86
As on March 31, 2025	5.31
As on March 31, 2024	3.62
After completion of the Issue	
- At Floor Price	30.66
- At Cap Price	31.74
- At the Issue Price	31.74

^Figures for the period is not annualised.

Restated Net Asset Value per Equity Share as per the Restated Consolidated Financial Information:

Net Asset Value per Equity Share	Particulars *(₹ per share)*
As on June 30, 2026^	20.06
As on March 31, 2026	18.80
After completion of the Issue	
- At Floor Price	31.86
- At Cap Price	32.94
- At the Issue Price	32.94

^Figures for the period is not annualised.

Notes: Net Asset Value (NAV) per equity share (₹) is calculated as Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares from beginning of previous financial year i.e., April 1, 2023.

6. Comparison of accounting ratios with Listed Industry Peers

We believe following are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Name of the company**	Face Value (₹ per share)	Revenue from operations (₹ in lakhs)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	P/E (times)	RoNW (in %)	NAV per share (₹ per share)
Our Company^							
- Standalone	10.00	2,702.20	3.78	3.78	21.16	21.57%	16.86
- Consolidated	10.00	3,269.57	5.80	5.80	13.79	29.67%	18.80
Listed Peers							
Royal Arc Electrodes Limited	10.00	11,606.00	9.05	9.05	17.35	12.36%	73.21
Diffusion Engineers Limited	10.00	3,5420.03	11.98	11.98	33.08	11.61%	102.73
Classic Electrodes (India) Limited	10.00	24,296.52	7.04	7.04	6.54	13.28%	52.99

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

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 30, 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 ₹ 80 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.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the key performance indicators ("**KPIs**") that our Company considers relevant for determining the basis of the Issue Price. The KPIs disclosed below have historically been used by our Company to understand and analyze its business performance, which in turn assists in evaluating the growth of the business in comparison with its peers. Prospective bidders may refer to the KPIs mentioned below, which comprise a combination of financial and operational metrics, to assess our performance across various business verticals and make an informed investment decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 15, 2026 and certified by the Peer Review Auditor, SN Thanvi & Associates, Chartered Accountants, on behalf of the management of our Company by way of certificate dated October 15, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document (**"KPI Standards**"). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the selected data as defined in the KPI Standards and have been subject to verification and certification by the Peer Review Auditor, SN Thanvi & Associates, Chartered Accountants having firm registration number 157340W, pursuant to certificate dated October 15, 2026, which has been included as part of the *"Material Contracts and Documents for Inspections"* on page 464.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this *"Basis for Issue Price"* section.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 159 and 322, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

a) there are certain items/ metrics which have not been disclosed in this Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and

b) there are certain items/ metrics which are included in the business description in this Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Issue Price. For details, see *"Our Business"* on pages 159.

We have described and defined the KPIs, as applicable, in the section *"Definitions and Abbreviations"* on page 1.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Statutory Auditor, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock

Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

Key Performance Indicators ("KPIs")

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

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

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

Particulars^	For the Period ended / For the year ended	
	June 30, 2026	March 31, 2026
Financial KPIs		
Revenue From operations (₹ in lakhs) [(1)]	811.85	3,269.57
PBT (₹ in lakhs) [(2)]	174.27	717.29
PAT (₹ in lakhs) [(3)]	120.70	533.50
EBIT (₹ in lakhs) [(4)]	229.63	979.60
EBIT Margin (in %) [(5)]	28.28%	29.96%
Adjusted EBITDA (₹ in lakhs) [(6)]	286.38	1,173.37
Adjusted EBITDA Margin (in %) [(7)]	35.27%	35.89%
PBT Margin (in %) [(8)]	21.47%	21.94%
PAT Margin (in %) [(9)]	14.87%	16.32%
Return on Equity (RoE) (in %) [(10)]	6.29%	47.32%
Return on Capital Employed (in %) [(11)]	5.89%	24.50%
Debt to Equity Ratio (in Times) [(12)]	1.13	1.33
Debt Service Coverage Ratio (in Times) [(13)]	0.27	1.09
Current Ratio (in Times) [(14)]	1.26	1.29

^The above details have been certified by SN Thanvi & Associates, Chartered Accountants, pursuant to their certificate dated October 15, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 464

Notes:

(1) Revenue from operation means revenue from operating activities

(2) PBT means Profit before taxes expense

(3) PAT represents total net profit after tax for the year.

(4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.

(5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.

(6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income

(7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.

(8) PBT Margin is calculated as PBT as a percentage of revenue from operations.

(9) PAT Margin is calculated as PAT as a percentage of revenue from operations.

(10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;

(11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*

(12) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*

(13) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*

(14) *Current Ratio is calculated by dividing total current assets by total current liability.*

Explanation of KPIs

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

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, KPIs provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Accounting Standard financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see *"Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Prospectus. These non-GAAP*

financial measures are not measures of operating performance or liquidity defined by Accounting Standard and may vary from any standard methodology that is applicable across the industry we operate" on page 54.

8. Comparisons of KPIs with our peers listed in India

For the Period ended June 30, 2026

Particulars	For the period ended June 30, 2026			
	Carver Roboweld Limited	Royal Arc Electrodes Limited*	Diffusion Engineers Limited*	Classic Electrodes (India) Limited*
Revenue from Operations [1]	771.04	NA	9,591.30	NA
PBT (₹ in lakhs) [2]	204.56	NA	1,311.50	NA
PAT (₹ in lakhs) [3]	149.34	NA	997.90	NA
EBIT (₹ in lakhs) [4]	247.23	NA	1,378.10	NA
EBIT Margin (in %) [5]	32.06%	NA	14.37%	NA
Adjusted EBITDA [6]	284.49	NA	1,215.40	NA
Adjusted EBITDA Margin (%) [7]	36.90%	NA	12.67%	NA
PBT Margin (in %) [8]	26.53%	NA	13.67%	NA
PAT Margin (%) [9]	19.37%	NA	10.40%	NA
Return on equity (%) [10]	8.48%	NA	NA	NA
Return on capital employed (%) [11]	8.27%	NA	NA	NA
Debt-Equity Ratio (times) [12]	0.70	NA	NA	NA
Net fixed asset turnover ratio (times) [13]	0.94	NA	NA	NA
Current Ratio (times) [14]	1.57	NA	NA	NA

** NA indicates that the financial information of the company is not available.*

As on March 31, 2026

Particulars	Fiscal 2026			
	Carver Roboweld Limited	Royal Arc Electrodes Limited	Diffusion Engineers Limited	Classic Electrodes (India) Limited
Revenue from Operations [1]	2,702.20	11,606.00	35,420.30	24,296.52
PBT (₹ in lakhs) [2]	478.88	1,361.80	5,738.10	1,705.29
PAT (₹ in lakhs) [3]	347.87	1,004.54	4,464.30	1,264.03
EBIT (₹ in lakhs) [4]	687.55	1,385.62	5,940.30	2,066.99
EBIT Margin (in %) [5]	25.44%	11.94%	16.77%	8.51%
Adjusted EBITDA [6]	835.96	1,543.59	4622.70	2,257.41
Adjusted EBITDA Margin (%) [7]	30.94%	13.30%	13.05%	9.29%
PBT Margin (in %) [8]	17.72%	11.73%	16.20%	7.02%
PAT Margin (%) [9]	12.87%	8.66%	12.60%	5.20%
Return on equity (%) [10]	33.63%	13.13%	12.07%	18.00%
Return on capital employed (%) [11]	21.64%	16.92%	14.24%	17.99%
Debt-Equity Ratio (times) [12]	0.97	0.00	0.07	0.20
Net fixed asset turnover ratio (times) [13]	3.59	4.74	3.29	9.14
Current Ratio (times) [14]	1.64	6.80	3.42	2.65

As on March 31, 2025

Particulars	Fiscal 2025			
	Carver Roboweld Limited	Royal Arc Electrodes Limited	Diffusion Engineers Limited	Classic Electrodes (India) Limited
Revenue from Operations [1]	2,485.98	10,176.79	31,608.70	20,579.49
PBT (₹ in lakhs) [2]	206.81	1,203.75	4,332.70	1,487.85
PAT (₹ in lakhs) [3]	145.13	900.56	3,375.30	1,161.62
EBIT (₹ in lakhs) [4]	375.12	1,225.25	4,552.20	1,997.77
EBIT Margin (in %) [5]	15.09%	12.04%	14.40%	9.71%

Adjusted EBITDA [6]	491.85	1,462.66	4,096.30	2,194.18
Adjusted EBITDA Margin (%) [7]	19.78%	14.37%	12.96%	10.66%
PBT Margin (in %) [8]	8.32%	11.83%	13.71%	7.23%
PAT Margin (%) [9]	5.84%	8.85%	10.68%	5.64%
Return on equity (%) [10]	37.82%	15.79%	12.66%	29.48%
Return on capital employed (%) [11]	13.95%	16.74%	11.92%	20.08%
Debt-Equity Ratio (times) [12]	4.89	0.01	0.06	1.20
Net fixed asset turnover ratio (times) [13]	4.09	5.16	3.32	11.96
Current Ratio (times) [14]	1.52	7.39	4.20	1.45

As on March 31, 2024

Particulars	**Fiscal 2024**			
	Carver Roboweld Limited	**Royal Arc Electrodes Limited**	**Diffusion Engineers Limited**	**Classic Electrodes (India) Limited**
Revenue from Operations [1]	2,167.29	10,010.73	2,5712.60	19,382.12
PBT (₹ in lakhs) [2]	141.37	1,631.09	3,165.80	1,451.89
PAT (₹ in lakhs) [3]	101.20	1,212.83	2,339.50	955.67
EBIT (₹ in lakhs) [4]	281.24	1,640.98	3335.20	1,909.96
EBIT Margin (in %) [5]	12.98%	16.39%	12.97%	9.85%
Adjusted EBITDA [6]	412.26	1,733.31	3001.30	1,918.19
Adjusted EBITDA Margin (%) [7]	19.02%	17.31%	11.67%	9.90%
PBT Margin (in %) [8]	6.52%	16.29%	12.31%	7.49%
PAT Margin (%) [9]	4.67%	12.12%	9.10%	4.93%
Return on equity (%) [10]	38.83%	33.23%	14.85%	34.63%
Return on capital employed (%) [11]	17.05%	37.94%	15.37%	23.88%
Debt-Equity Ratio (times) [12]	4.30	0.00	0.19	1.36
Net fixed asset turnover ratio (times) [13]	3.17	6.16	2.93	12.29
Current Ratio (times) [14]	0.89	0.61	1.80	1.37

Explanation of KPIs:

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

All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports/ financial results as available of the respective company for the period ended June 30, 2026 and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges.

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during the period ended June 30, 2026 and for the Financial Year ended Fiscal 2026, 2025, and 2024. For further information see *"Management Discussion and Analysis of Financial Condition and Results of Operations"* on page 322.

10. Weighted Average cost of acquisition

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 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 (2)	40,245	10.00	1100.00	Other than Cash	4,42,69,500
November 08, 2025	Preferential Allotment (4)	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 November 02, 2026.*

B. The price per share of our Company based on secondary sale/ acquisitions 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 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 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:

The Floor Price is 0.61 times and the Cap Price is 0.64 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past 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 of primary issuances	124.41	0.61 times	0.64 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 November 02, 2026.

E. The Issue Price is 8.00 times of the face value of the Equity Shares

The Issue Price of ₹ 80 has been determined by our Company, in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

11. Explanation for the Issue Price/Cap Price, being 0.64 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

The Cap Price has been determined after taking into consideration various qualitative and quantitative factors, including the Company's financial performance, business operations, competitive strengths, operational capabilities, customer relationships, industry positioning and business prospects. In this regard, the Company has an established presence in the welding industry and has diversified its business operations into allied engineering activities, including Forging Die Manufacturing and Regeneration, CNC Machining and Robotic Welding Cell Solutions. The Company is supported by an experienced Promoter and management team having industry knowledge and operational expertise, and operates a manufacturing facility at Bamanbore, Gujarat, along with service units at Pune, Ludhiana and Hosur, enabling it to cater to customers across various geographical regions in India.

Further, the Company has demonstrated a track record of repeat business, with revenue from repeat customers. The Company's integrated business model, comprising manufacturing of welding consumables, forging die manufacturing and regeneration services and welding robot rental services, enables it to address multiple requirements of customers across its business verticals and facilitates continued customer engagement. Further, the Company's business strategies include expanding its customer base across forging and allied manufacturing industries, strengthening its geographical presence, expanding its engineering service capabilities and increasing its fleet of industrial welding robots for rental operations. Additionally, the Company proposes to utilise ₹860.00 lakhs from the Net Proceeds towards full or partial repayment or prepayment of certain borrowings, which is expected to reduce its outstanding indebtedness and associated finance costs and provide greater financial flexibility for its business operations.

The determination of the Cap Price has also taken into consideration the Company's financial performance and position, its business operations, competitive strengths, customer relationships, proposed business strategies and prevailing market conditions at the time of the Issue.

Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Financial Information – Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 23, 159, 228 and 322, respectively of this Prospectus to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled *"Risk Factors"* beginning on page 23 of this Prospectus and you may lose all or part of your investments.