



CERTIFICATE ON AVERAGE COST OF ACQUISITION

Date: 15 October 2026

To,
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.
(The “**Book Running Lead Manager**” or the “**BRLM**”)

Dear Sir(s),

Proposed Initial Public Offer (“IPO”) of M/s Carver Roboweld Limited

Based on the independent examination of Books of Accounts, Audited Financial Statements, other documents of M/s Carver Roboweld Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the average cost of acquisition of Equity shares of the Promoters are as per the details given below: -

Sr. No.	Name	No of Equity Shares held	Average cost of acquisition per Equity Share of face value of ₹10 each (₹)
Promoters			
1.	Ranjit C Bose	5700078	7.71
2.	Rajit Chandra Bose	1238841	3.06
3.	Deval Bose	1210311	0.28

Yours faithfully,

For,
M N C A & Associates
Chartered Accountants
FRN : 100586W


Nishit D. Pabari, FCA
PARTNER
Membership No. 149385
UDIN: 26149385WYLSSN6103



Place: Rajkot
Date: 15 October 2026

Name of Party: Ranjit C Bose						
Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Total Consideration
28-Jul-09	5,000	10	10	Subscription to the Memorandum of Association	Cash	50000
15-Feb-11	160000	10	10	Further Allotment	Cash	1600000
31-Mar-19	440000	10	10	Right Issue	Cash	4400000
18-Sep-25	-3,766	10	80	Transfer to Deep Maheshkumar Vasani	Cash	-301280
18-Sep-25	-942	10	80	Transfer to Vishwas Odhavjibhai Sagparia	Cash	-75360
18-Sep-25	-1,883	10	80	Transfer to Bhavik Kishorbhai Nathvani	Cash	-150640
27-Sep-25	34,933	10	1,100.00	Preferential Allotment	Other Than Cash	38426300
17-Oct-25	5066736	10	0	Bonus Issue	Other Than Cash	0
Total	5700078	10				43949020
ACOA= Total Consideration/Total No. of Shares = Rs. 7.71						

Name of Party: Rajit Chandra Bose						
Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Total Consideration
28-Jul-09	5,000	10	10	Subscription to the Memorandum of Association	Cash	50000
17-Jun-13	3,500	10	10	Transfer from Nilesh Parmar	Cash	35000
17-Jun-13	15,000	10	10	Transfer from Chandrajit Ravisinhvala	Cash	150000
17-Jun-13	1,500	10	10	Transfer from Shibu Anand	Cash	15000
31-Mar-19	125000	10	10	Right Issue	Cash	1250000
18-Sep-25	-3,071	10	80	Transfer to Bhavik Kishorbhai Nathvani	Cash	-245680
18-Sep-25	-12,500	10	80	Transfer to Bhavik Kishorbhai Nathvani	Cash	-1000000
27-Sep-25	3,220	10	1,100.00	Preferential Allotment	Other Than Cash	3542000
17-Oct-25	1101192	10	0	Bonus Issue	Other Than Cash	0
Total	1238841	10				3796320
ACOA= Total Consideration/Total No. of Shares = Rs. 3.06						

**M N C A & Associates****Chartered Accountants****CA Nishit Pabari | Partner**

Name of Party: Deval Bose						
Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Total Consideration
26-Mar-19	12,500	10	10	Transfer from Jigneshbhai Choksi	Cash	125000
31-Mar-19	137500	10	10	Right Issue	Cash	1375000
27-May-25	-10	10	200	Transfer to Urvi Kartik Ganatra	Cash	-2000
27-May-25	-10	10	200	Transfer to Nayar Ezhava Rashmi Ajit	Cash	-2000
27-May-25	-10	10	200	Transfer to Kaushal B Parmar	Cash	-2000
18-Sep-25	-3,071	10	80	Transfer to Bhavik Kishorbhai Nathvani	Cash	-245680
18-Sep-25	-12,500	10	80	Transfer to Bhavik Kishorbhai Nathvani	Cash	-1000000
27-Sep-25	80	10	1,100.00	Preferential Allotment	Other Than Cash	88000
17-Oct-25	1075832	10	0	Bonus Issue	Other Than Cash	0
Total	1210311	10				336320
ACOA= Total Consideration/Total No. of Shares = Rs. 0.28						

For,
M N C A & Associates
Chartered Accountants
FRN : 100586W

Nishit D. Pabari, FCA
PARTNER
Membership No. 149385
UDIN: 26149385WYLSSN6103



Place: Rajkot
Date: 15 October 2026