

CERTIFICATE ON WEIGHTED AVERAGE COST OF ACQUISITION

Date: October 15, 2026

To,
The Lead Manager,
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")

Sub: Proposed Initial Public Offer (IPO) of M/s Carver Roboweld Limited

As per the information and explanations provided and based on the independent examination of Books of Accounts, other documents of **M/S Carver Roboweld Limited**, the Weighted average cost of acquisition of Equity shares of the Promoters during the last year from the date of this certificate is as per the details given below: -

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of this certificate	Weighted Average cost of Acquisition (in ₹) **
1.	Ranjit C Bose	50,66,736	Nil
2.	Rajit Bose	11,01,192	Nil
3.	Deval Ranjithbai Bose	10,75,832	Nil

**Weighted Average Price per equity share (Cost of Acquisition/ Total No. of Shares acquired)*

This certificate is issued on specific request by management of **M/s Carver Roboweld Limited** for the purpose of Initial Public Offer of equity shares of face value Rs. 10/- each on

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for the purpose stated above. Accordingly save as mentioned above, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For,
M N C A & Associates
Chartered Accountants

N. D. Pabari

Nishit D. Pabari, FCA
Partner
Membership No. 149385



UDIN: 26149385ZFIEPC9036

Place : Rajkot
Date: October 15, 2026