

**Certificate on Weighted average cost of acquisition**

Date: October 15, 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 weighted average cost of acquisition of Equity shares is given below: -

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN (I) LAST ONE (1) YEAR; (II) LAST EIGHTEEN (18) MONTHS; AND (III) LAST THREE (3) YEARS PRECEDING THE DATE OF THIS CERTIFICATE.

Sr. No.	Period	Weighted average cost of acquisition (in ₹) *
1.	Last one (1) year preceding the date of this Certificate	4.27
2.	Last eighteen (18) months preceding the date of this Certificate	9.39
3.	Last three (3) years preceding the date of this Certificate	9.39

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For
M N C A Associates
Chartered Accountants


Nishit D. Pabari, FCA
PARTNER
Membership No. 149385
UDIN: 26149385HADVAS8936



Place: Rajkot
Date: October 15, 2026