

S N THANVI & ASSOCIATES

(Chartered Accountants)

Office No. 26 BMC Kamala Market Opp. Phonex Hospital Borivali (W), Mumbai – 400092
+91 70218 59486 | santoshthanvi@snthanvi.com | PAN: AEUFS3727C

CERTIFICATE ON BASIS FOR ISSUE PRICE

15th October 2026

To,

The Board of Directors

Carver Roboweld Limited

(Formerly known as Carver Roboweld Private Limited)

1403, Space Odyssey, 150 Feet Ring Road,

Near Kkv Hall, Rajkot-360005, Gujarat, India.

And

Smart Horizon Capital Advisors Private Limited

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space, Behind metro mall,

Off Western Express Highway, Magthane, Borivali East,

Mumbai – 400066, Maharashtra, India.

(The “**Book Running Lead Manager**”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Carver Roboweld Limited (Formerly known as Carver Roboweld Private Limited).

For the basis of Issue price, We, **M/s. SN Thanvi & Associates** Chartered Accountants, the Peer Review Auditor, have been informed by the Company that it proposes to undertake the proposed Issue in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Companies Act, 2013, as amended (“**Companies Act**”). We have examined the Restated Financial Information of the Company for the Period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (the “**Review Period**”) which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian GAAP prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**Restated Audited Financial Information**”).

On the basis of abovementioned examination of documents, we certify that the following information is true, correct and complete and not misleading and after considering any bonus of the Equity Shares undertaken post the last balance sheet of the Company.

1. Bais and diluted earning per shares (“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:

- 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.
- 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.
- 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 ₹ [●] to ₹ [●] 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	[●]	[●]
Based on diluted EPS for Fiscal 2026 as per the Restated Financial Information	[●]	[●]

*To be computed after finalization of Price Band

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	34.52
Lowest	7.03
Average	19.91

Notes:

- 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.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on October 16, 2026, divided by the diluted earnings per share as of March 31, 2026.
- 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:

- 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.
- 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.
- 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 depreciation 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	[●]*
- At Cap Price	[●]*
- At the Issue Price	[●]^

* To be computed after finalization of price band.

To be determined on conclusion of the Book Building Process.

^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	[●]*
- At Cap Price	[●]*
- At the Issue Price	[●]^

* To be computed after finalization of price band.

To be determined on conclusion of the Book Building Process.

^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 (₹ p. er 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	[●]*	21.57%	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	3,5420.03	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 depreciation and amalgamation.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft offer document, offer document and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

This certificate may be relied on by the BRLM and their affiliates in relation to the Issue.

We confirm that we will immediately communicate upon receiving communication or notice from the Company/Issuer or from the management of any changes in writing in the above information to the Book Running Lead Manager until the Equity Shares commence trading on the stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager can assume that there is no change to the above information until the Company's shares commence trading on the stock exchanges, pursuant to the Offer.

Yours faithfully,

For M/s. SN Thanvi & Associates

Chartered Accountants
FRN: 157340W



CA Santosh Thanvi
Partner
Membership No. 142689

Place: Mumbai
Date: 15th October, 2026
UDIN: 26142689FDYMZU6656
