

To,
The Board of Directors
Carver Roboweld Limited
1403, Space Odyssey, 150 Feet Ring Road,
Near KKV Hall,
Rajkot - 360005, Gujarat, India.

CC:

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”)

Dear Sir(s),

Sub: 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 (the “Company”) previously known as Carver Roboweld Private Limited

We, M/s. M N C A & Associates, Chartered Accountants, the Statutory Auditors of the Company, certify that based on our examination of the (a) the restated standalone financial statements of the Company for the period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) as amended from time to time, to the extent applicable (“Guidance Note”), and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) (the “Restated Financial Statements”). (b) relevant records, ledger entries and registers of the Company; (c) documents pertaining to the financial indebtedness of the Company, including, inter alia, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company; (d) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate and (e) minutes of the meetings of the Board of Directors of the Company (the “Board”), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with Registrar of Companies, Gujarat at Ahmedabad (“RoC”), relevant forms and documents filed with the relevant RoC, relevant share transfer forms and other documents and accounts presented to us, bank statements, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, as on October 10, 2026:

We also confirm that - a) As on the date of this letter, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company. b) The Company has not defaulted, at any point of time, in repayment of any loan/ facility or interest thereon till the date of this certificate including any of the loans outstanding on its balance sheet as on June 30, 2026; c) The Company has not delayed in repayment of interest due for the loans outstanding on its balance sheet as on June 30, 2026, including any delay in payment;

We confirm that the loan facilities as mentioned in **Annexure A** are being utilised for the purpose for which they were raised.

We confirm that, except as disclosed in **Annexure A**, there are no unsecured loans which have been/can be recalled by lenders at any time:

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context

This certificate may be relied on by the BRLM, its affiliates and legal counsels to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation

For,
M N C A & Associates
Chartered Accountants



Nishit D. Pabari, FCA
Partner
Membership No. 149385
UDIN: 26149385SAWXIH2254



Place: Rajkot
Date: October 15, 2026

Annexure 'A'

Statement of Financial Indebtedness as on October 10, 2026

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of 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 sanction amount of financial indebtedness and outstanding amount as on October 10, 2026 are mentioned below-

(₹ in Lakhs except as otherwise specified)

Sr. No.	Category of Borrowing	Sanctioned amount as on October 10, 2026	Principal Outstanding Amount as on October 10, 2026
A	Secured Loans		
(a)	Fund based facilities		
(i)	Term loans	394.60	133.78
(ii)	Working capital facilities*	641.82	491.90
(iii)	Vehicle loans	-	-
(b)	Non-Fund based facilities	-	-
(i)	Term loans	-	-
(ii)	Working capital facilities	-	-
(iii)	Vehicle loans		
	Total Secured loans – (a+b)	1,036.42	625.68
B	Unsecured Loans		
(i)	From related parties	0.00	153.42
(ii)	Term loan	1,194.09	563.66
(iii)	Others	-	-
	Total Unsecured Loans – B	1,194.09	717.08
	Total (A + B)	2,230.51	1,342.76

**Working capital facilities also includes Cash credit facilities*



The facility wise sanction amount of financial indebtedness, principal terms of security for loan, amount outstanding and other related details as on October 10, 2026 are mentioned below-

Details of Secured Loans:

(₹ in Lakhs except as otherwise specified)

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Principal Outstanding amount as on October 10, 2026	Principal Terms of Security
City Union Bank Limited	Cash Credit	24-09-2025	425.00*	9.75%	NA	371.08	Refer Note A
City Union Bank Limited #	Working Capital/ Term Loan	27-07-2022	119.00	11.50%	Repayable in 84 months	2.64	Refer Note B
City Union Bank Limited	Working Capital/ Term Loan	27-07-2022	23.60	8.50%	Repayable in 36 months	2.65	Refer Note C
City Union Bank Limited	Working Capital/ Term Loan	27-07-2022	125.00	8.75%	Repayable in 84 months	74.16	Refer Note D
City Union Bank Limited	Working Capital/ Term Loan	30-03-2026	85.00	9.75%	Repayable in 7 Months	12.33	Refer Note E
City Union Bank Limited	Working Capital/ Term Loan	17-08-2026	42.00	9.00%	Repayable in 60 months	42.00	Refer Note F
Siemens Financial Services Private Limited	Term Loan	13-07-2026	58.13	0.00%^	Repayable in 24 months	53.28	Primary Security: 1. Hypothecation of Machinery
Tata Capital Limited	Term Loan	01-02-2024	125.56	11% (Floating rate)	Repayable in 60 months	67.54	Primary Security: 1. Hypothecation of Machinery
Sub-Total Secured Borrowings (Fund Based)						625.68	
Sub-Total Secured Borrowings (Non-Fund Based)						0.00	
Total Secured Borrowings (Fund Based & Non-Fund Based)						625.68	

* The Company has been sanctioned a Cash Credit facility from City Union Bank. The sanctioned limit was Rs. 300.00 lakhs up to FY 2023-24 and was subsequently enhanced to Rs. 425.00 lakhs with effect from FY 2024-25, which continued during FY 2025-26.

#City Union Bank the Rate of interest is 11.50% p.a.; however, the applicable rate is based on One-Year MCLR + 2.20% p.a. (Present One-Year MCLR: 9.30%), subject to a minimum rate of 11.50% p.a.

^Interest rate of 0.00% is due to the net-of-interest disbursement of the loan.



Details of Unsecured Borrowings:

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Principal Outstanding amount as on October 10, 2026
City Union Bank limited	Working Capital/ Business Loan	27-07-2022	150.00	8.75%	Repayable in 84 months	84.51
Aditya Birla Finance Limited	Working Capital/ Business Loan	31-12-2024	60.00	15.00%	Repayable in 36 months	28.29
Arka Fincap Limited	Working Capital/ Business Loan	31-12-2024	25.30	18.50%	Repayable in 36 months	12.95
Axis Bank Limited	Working Capital/ Business Loan	20-12-2024	60.00	15.00%	Repayable in 36 months	28.32
Bajaj Finance Limited	Working Capital/ Business Loan	24-12-2024	35.87	17.10%	Repayable in 36 months	17.19
Clix Capital Service Private Limited	Working Capital/ Business Loan	31-12-2024	27.20	17.00%	Repayable in 36 months	13.02
Godrej Finance Limited	Working Capital/ Business Loan	20-12-2024	40.00	16.00%	Repayable in 48 months	25.56
HDFC Bank Limited	Working Capital/ Business Loan	06-10-2022	65.00	15.25%	Repayable in 48 months	40.02
Hero Fincorp Limited	Working Capital/ Business Loan	07-01-2025	25.20	17.00%	Repayable in 36 months	12.78
ICICI Bank Limited	Working Capital/ Business Loan	07-12-2024	60.00	15.25%	Repayable in 36 months	26.55
IndusInd Bank Limited	Working Capital/ Business Loan	19-12-2024	40.00	16.00%	Repayable in 36 months	17.84
Kisetsu Saison Finance (India) Private Ltd.	Working Capital/ Business Loan	13-12-2024	60.00	16.50%	Repayable in 24 months	8.61
L & T Finance Limited	Working Capital/ Business Loan	18-12-2024	75.00	15.50%	Repayable in 48 months	47.76
MAS Financial Service Limited	Working Capital/ Business Loan	25-12-2024	70.00	17.00%	Repayable in 36 months	33.48
Moneywise Financial Loan	Working Capital/ Business Loan	31-12-2024	40.55	16.75%	Repayable in 36 months	19.38
Neogrowth Credit Private Limited	Working Capital/ Business Loan	27-12-2024	75.00	18.00%	Repayable in 36 months	36.18
Poonawalla Fincorp Limited	Working Capital/ Business Loan	19-12-2024	35.07	16.00%	Repayable in 36 months	16.66
Ratnaa Fin Capital Private Limited	Working Capital/ Business Loan	03-02-2025	35.00	17.00%	Repayable in 36 months	16.76
SMFG India Credit Company Limited	Working Capital/ Business Loan	11-12-2024	58.36	16.80%	Repayable in 37 months	28.13
Tata Capital Limited	Working Capital/ Business Loan	18-12-2024	50.58	15.50%	Repayable in 24 months	7.21
Urgo Capital Limited	Working Capital/ Business Loan	29-06-2024	30.97	19.00%	Repayable in 36 months	9.47
Yes Bank Limited	Working Capital/ Business Loan	09-12-2024	75.00	15.00%	Repayable in 36months	33.00
Ranjit C Bose	Working Capital/ Business Loan	NA	NA	NA	NA	153.42
Total Unsecured Borrowings						717.08



Note A:**Primary Security:**

1. Hypothecation of Machinery
2. Hypothecation of Stock and Book Debts

Collateral Security:**1. Immovable Fixed Assets:**

- a) Commercial Office No.302 having Built up area 33.20 Sq Mtrs Situated on Third Floor of Om Commercial Complex situated on the land 270.83 Sq Mtrs of Plot No.3, of City Survey Ward No.7 of the area known as Bhaktinagar Railway Station, Tagore Road, Rajkot, Gujarat.
- b) Residential Flat No. A/2 having built-up area ADM.SQ.78-00 situated on the second floor of the building known as Ishwaram situated on the land ADM. SQ. MTS. 1652-60 of Plot No.39, 62 & 63 of Revenue Survey No.28 Paikie 2 of Village Ghanteshwar, District Rajkot, Gujarat.
- c) Residential House situated on Land Adm. Sq. Mts. 56-863 of Sub-Plot No 11+12 Paikie G Of Revenue Nos.573, 574 & 575 Paikie of the area known as new Parsananagar Rajkot Gujarat.
- d) Residential Property situated at Block No.17, S.R. No.95, Area 2.60 Ares, Kanjiramkulam Thiruvananthapuram Thiruvananthapuram, Kerala.
- e) 19.65 Ares of Land along with a Single Storied Tiled Roof Building in Re/Sy No. 329/12-1, 2-1,2-1-2 & 339/2-1-1,2,3, BL 17 (Old Syno.95/17/A/C,15A/1/1,15A,15C,11B&17A) of Kanjiramkulam Village Thirunagar Thiruvananthapuram Kerala India.
- f) Residential House at R.S. No.122/1 paiki, Sub Plot NO.19/A, 56.62 Sq Mtrs at Ganesh Park, Plot No.88, Raiya Gam, Rajkot Gujarat India.

Personal Guarantee of Directors.

1. Ranjit Chandrabhai Bose (Director)
2. Rajit C. Bose (Director)
3. Deval Ranjit Bose (Director)

Note B:**Primary Security:**

1. Hypothecation of Plant & Machinery of the Company

Collateral Security:**1. Immovable Fixed Assets:**

- a) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
- b) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
- c) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
- d) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.

Personal Guarantee:

1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note C:**Primary Security:**

1. Hypothecation of Stock/Book Debts of the Company

Collateral Security:**1. Immovable Fixed Assets:**

- a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
- b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
- c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
- d) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.

Personal Guarantee:

1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note D:

Primary Security:

1. Hypothecation of Machinery of the Company

Collateral Security:

1. Immovable Fixed Assets:

- a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
- b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
- c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
- d) Residential Property situated at Block No 17, S. R. No. 95, Area 2.60 Acres, Kanjiramkulam, Thiruvananthapuram, Thiruvananthapuram, Kerala.
- e) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
- f) Residential House at R.S. No. 122/1 paiki, Sub Plot No. 19/A, 56.62 Sq. mtr at Ganesh Park, Plot No. 88, Raiya Gam, Rajkot, Gujarat India.

Personal Guarantee:

1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note E:

Primary Security:

1. Hypothecation of Factory and building of Company
2. Hypothecation of Residential Building

Collateral Security:

Immovable Fixed Assets:

- a) Commercial Office No. 302 (built-up area 33.20 sq. mts.), 3rd Floor, OM Commercial Complex, Bhaktinagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose
- b) Residential Flat No. A/2 (built-up area 78.00 sq. mts.), 2nd Floor, "Ishwaram" Building, Ghanteshwar, Rajkot, Gujarat-owned by Shri. Rajit C. Bose.
- c) Residential house on land admeasuring 56.863 sq. mts., Sub-Plot No. 11+12, New Parsana Nagar, Rajkot, Gujarat-owned by Shri. Ranjit Chandrabhai Bose.
- d) Residential Property situated at Block No 17, S. R. No. 95, Area 2.60 Acres, Kanjiramkulam, Thiruvananthapuram, Thiruvananthapuram, Kerala.



- e) 19.65 Ares of land with a single-storied tiled-roof building at Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15A/1/1, 15A, 15C, 11B & 17A), Kanjiramkulam Village, Thiruvananthapuram, Kerala.
- f) Residential House at R.S. No. 122/1 paiki, Sub Plot No. 19/A, 56.62 Sq. mtr at Ganesh Park, Plot No. 88, Raiya Gam, Rajkot, Gujarat India.

Personal Guarantee:

1. Tulsikumari Bose (Relative of Director)
2. Rashmi Chandrabhai Bose
3. Krishnakumari Kamalamma

Note F:

Primary Security:

1. Hypothecation of Stock/Book Debts of the Company

Collateral Security:

1. Immovable Fixed Assets:
 - a) Commercial Office No. Cswno 7 Office No 302 3rd Floor Plot No 30m Commercial Complex Bhakti Nagar railway Station Tagore Rd Rajkot 360005 Shri. Ranjit Chandrabhai Bose
 - b) Sno 28 Plot No 39,62,63 2nd Floor bldg Name Ishwaram Paikee 2 Ghanteshwar Rajkot Owned By Rajit Bose
 - c) Ward No 18, Rsno 573,574,575 Plot Nos 11,12," Rashmi" Prasana Nagar, Rajkot Shri. Ranjit Chandrabhai Bose
 - d) Rsno 122/1 Paiki Plot No 19 /A,88, Ganesh Park Raiyagam, Rajkot Owned By Shri. Ranjit Chandrabhai Bose.
 - e) 19.65 Ares Of Land With A Single-Storied Tiled-Roof Building At Sy. No. 329/12-1, 2-1, 2-1-2 & 339/2-1-1,2,3, BL 17 (Old Sy. No. 95/17/A/C, 15a/1/1, 15a, 15c, 11b & 17a), Kanjiramkulam Village, Thiruvananthapuram, Kerala.

Personal Guarantee:

1. Tulsikumari Bose (Relative of Director)
2. Ranjit Chandrabhai Bose (Director)
3. Rajit Bose (Director)
4. Deval Ranjit Bose (Director)

For,
M N C A & Associates
Chartered Accountants

N. D. Pabari

Nishit D. Pabari, FCA
Partner
Membership No. 149385
UDIN: 26149385SAWXIH2254



Place: Rajkot
Date: October 15, 2026