



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),

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 N C A and Associates, Chartered Accountants, appointed as peer review auditor of the Company in accordance with the regulations of SEBI ICDR, have performed the procedures stated below with respect to the amount outstanding to creditors of the Company as on June 30, 2026.

We have performed the following procedures:

1. Obtained and reviewed the complete schedule of creditors along with outstanding balances due to creditors of the Company, prepared by management of the Company, as on June 30, 2026, and bifurcated into two categories (i) Outstanding dues to micro, small and medium enterprise (“Small Scale Creditors”) and (ii) Outstanding dues to Other than Small Scale Creditors (“Other Creditors”). The creditors were further divided into “material creditors” and “other than material creditors” based on the materiality policy of the Company.
2. Compared the amount outstanding as per such schedule with the Restated Financial Statements as at March 31, 2026, of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable along with the ledger accounts of creditors, invoices issued by material creditors, minutes of the meetings of the board of directors of the Company, order book(s), minutes of the meetings of various committees of the board of directors of the Company, relevant statutory registers, and bank statements of the Company and other documents that we have deemed necessary in this regard.
3. Verified the categories “Small Scale Creditors” and “Other Creditors” from confirmations received from the creditors.

Particulars	No. of Creditors	Amount (in lakhs)
Outstanding dues to micro, small and medium enterprise	56	137.76
Outstanding Dues to Material Creditors (Inclusive of MSME)	04	598.87
Outstanding dues to Other Creditors	28	10.21
Total Outstanding Dues including material creditors	88	746.84

For purposes of the disclosure in Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the Board of Directors of the Company has identified a materiality threshold of ₹74.68 lakhs i.e. if the amount due to creditor is equivalent to or exceeds 10% of the total trade payables of the Company as of the end of the latest period included in the Restated Financial Statements pursuant to a resolution dated July 20, 2026 (“**Materiality Policy**”); and the amounts by the Company to any small scale undertaking and any other creditor equal to or exceeding such materiality threshold is identified in summary form as brought out in the table above.

We hereby certify the details in relation to the outstanding dues to micro, small and medium enterprises Creditors as of June 30, 2026, in **Annexure A**.



We hereby certify the details in relation to the outstanding dues to Material Creditors as of June 30, 2026, as set out in **Annexure A**, as per the Materiality Policy, to be true, complete, accurate and not misleading.

Further, we certify the details in relation to the outstanding dues of Other Creditors as of June 30, 2026, as set out in **Annexure A**.

We hereby confirm that while providing this certificate we have complied with the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus, red herring prospectus, the prospectus of the Company, and any other documents and materials as may be required, in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Company, Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

This certificate may be relied on by the Company, Book Running Lead Manager and the legal counsel in relation to the Issue.

Encl: Annexure A

Yours faithfully,

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


Nishit D. Pabari, FCA
Partner
Membership No. 149385
UDIN: 26149385BJCONM2757



Place: Rajkot
Date: October 15, 2026



Annexure A

Outstanding dues to MSME Creditors as on June 30, 2026

Names of MSME Creditors	Amount O/s as on June 30, 2026 (in lakhs)
THIESE PRECISION PRIVATE LIMITED	28.12
TECHNOQUIP ENGINEERS PVT LTD.	17.28
KBC STEEL PVT LTD	15.07
JAY AMBE STEEL CORPORATION	11.78
ONLINE MACHINERY	11.20
TCI EXPRESS	7.92
JAYESH TRADING CO.	7.57
KRISHNA PLASTIC	4.74
HARSHINI ENTERPRISES	3.03
RABBI ENTERPRISE	2.83
CITADEL INFORTECH- RAJKOT	2.42
SIEMENS LTD.	2.22
NIRAJ SALES	1.84
Supertek Dies	1.71
Asha Enterprise	1.60
R. K. INDUSTRIES	1.59
PHOENIX AUTOMATION	1.50
VIDHYUT SALES CORPORATION	1.43
RK PACKAGING INDUSTRIES	1.28
NITCO LOGISTICS PVT.LTD.	1.05
DEVI INDUSTRIAL EQUIPMENTS SALES & SERVICES	1.02
Altem Technologies Pvt Ltd - Bangalore	1.00
RAJKOT GOLDEN LOGISTICS PVT. LTD	0.96
BHARAT TOOL STEEL SYNDICATE	0.89
SHIVA TRANSWEL CARGO MOVERS	0.89
JALARAM TRANSPORT CO.	0.79
UNICORN INFOSOLUTIONS PVT LTD	0.79
MIRACLE ENTERPRISE	0.58
UDAY ENTERPRISE (GAMARA RAJESHBHAI VIBHABH)	0.57
FULL STOP IT SOLUTION	0.53
Anand Plastics	0.51
SHRADDHA ASSOCIATES	0.35
BALL BEARING HOUSE	0.34
URJA BRICKS	0.34
Dhiraj Wire Products	0.33
COLTON WELDTEK PRIVATE LTD	0.29
NAVJAGRUTI INDUSTRIES	0.26
HAQUE TRADERS	0.22
UTSAV ROADLINES	0.16
Alang House	0.13
DINJYOT ENTERPRISE	0.12



M N C A & Associates

Chartered Accountants

CA Nishit Pabari | Partner

PARAGON PAINTS & HARDWARE MART	0.11
ATHARVA AGENCY	0.09
SAHJANAND ENTERPRISE	0.08
ALPESH ROADWAYS	0.07
AIR LIQUIDE INDIA HOLDING PVT LTD	0.03
PARMESHWAR STEEL (INDIA)	0.02
NEXUS ADVERTISING	0.02
APOLLO WELDING TECHNOLOGY	0.02
ALFA ROADWAYS	0.02
BHAGYODAYA TRADERS	0.01
CREATIVE INSTRUMENT SERVICES	0.01
BAJAJ ALLIANZ INSURANCE	0.01
Lalji Mulji Transport Co.	0.01
S.R.N LABORATORY SERVICES LLP	0.00
ADAMALI HASNALI & SONS	-0.01
Total MSME Creditors	137.76

Outstanding dues to Material MSME Creditors as on June 30, 2026

Names of Material Creditors (Inclusive of MSME Creditors)	Amount O/s as at June 30, 2026 (in lakhs)
G K MIN MET ALLOYS CO	206.23
CROWN FERRO ALLOYS PVT LTD	174.41
CARVER ENGINEERING PRIVATE LIMITED	129.84
JAYESH INDUSTRIES LTD	88.38
Total Material Creditors	598.87





Outstanding dues to Others Creditor as on June 30, 2026

Names of Other Creditors	Amount O/s as on June 30, 2026 (in lakhs)
RADHA VENTURES	2.58
N F PAREKH & CO. - INVOICE	1.30
INOX AIR PRODUCTS	0.93
BHARAT SANCHAR NIGAM LTD (BSNL)	0.92
VINAYAKA TRANSPORT	0.77
INOX AIR PRODUCTS LIMITED	0.62
PROGRESSIVE CARGO CARRIER	0.53
HIREN THAKKAR & ASSOCIATES	0.50
SATISH SIDRAM KONDE RENT	0.48
Jayalaxmi Transport	0.29
ASHOK KUMAR GARG	0.24
S K ENTERPRISES	0.22
SHREE VINAYAKA INDUSTRIES	0.11
PARMJIT SINGH RENT	0.10
BHARTI AIRTEL LTD	0.09
HARI OM ENTERPRISES	0.09
S ANITHA RENT	0.08
Tripti Gases Pvt Ltd.	0.08
MANJUNATH V COURIER	0.06
REVATHI ENTERPRISES	0.04
LALIT INDUSTRIAL AGENCIES	0.04
PRAGATHI LOGISTICS SERVICES PVT LTD	0.04
SHRI BALAJI CARGO CARRIERS	0.03
SONU MANDAL JOBWORK A/C	0.02
THILAGAVATHI HOSUR RENT	0.02
N F PAREKH & CO. - INVOICE	0.02
Chengdu Huarui Industrial Co.,Ltd	0.01
SANTOSH DHOLE PF	0.01
Total Other Creditors	10.21

