



**M N C A & Associates**

Chartered Accountants

CA Nishit Pabari | Partner

Date: October 15, 2026

To,

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

And

**Smart Horizon Capital Advisors Private Limited**  
908, B Wing, The western edge II, Kanakia  
Space, Behind metro mall, Magathane, Mumbai  
Maharashtra, Borivali East, India-400066  
(as the "Book Running Lead Manager" or the "BRLM")

**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 & Associates, Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Company proposes to file the Updated Draft Red Herring Prospectus ("U-DRHP") with the SME platform of BSE Limited i.e., BSE SME, 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 subsequently proposes to file the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") with the Registrar of Companies, Gujarat at Ahmedabad and thereafter submit it to the SEBI and Stock Exchanges and any other documents relation to the Issue (collectively, the "Issue Documents").

We have received a request from the Company to provide a certificate in respect of terms and details of Cash Credit and other facilities of the company outstanding as on October 10, 2026.

On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, and as per clause (9)(A)(2)(b) in Part A of Schedule VI of the SEBI ICDR Regulations, we hereby confirm that the particulars of statement of terms and details of terms loans and fund based working capital facilities of the Company and the purpose for which such loans were availed, as mentioned in Annexure I, are correct and are in line with the terms of the sanction letters and other loan documents for such loan and no exception noted. We further confirm and certify that all the borrowings mentioned under Annexure I have been utilized for the purposes for which such borrowings were availed and in terms of the loan documentations. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the content of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsels to 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 in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We confirm that we will immediately communicate any changes in writing in the above information, informed to us by the Company, to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal counsels to the Issue can assume that there is no change to the above information.

The table below sets forth the details of secured borrowings availed by the Company which is outstanding as on October 10, 2026 and which the company is intending to repay fully or partly from IPO Proceeds:



H.O. : F16, Valmiki Nagar, Near Abhilasha Char Rasta, New Sama Road, Vadodara - 390 008.  
Branch-1 : "SHREEJI DARSHAN" 1ST Floor, Opp. Janta Press, Sharda Cinema Road, Nava Para, Jam Khambhalia - 361 305.  
☎ : (O) : 94291 11154 / (P) : 99987 82887 ✉ : contact@mnca.co.in @mnca.co.in

Also Offices at : Rajkot - Vadodara



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(₹ in Lakhs expect mentioned separately)

| Name of the lender                           | Date of first sanction / grant of first loan | Nature of Loan | Purpose & Utilisation of loan | Sanctioned amount | Amount utilised | Amt o/s as on October 10, 2026 | Interest rate (p. a) (%) | Repayment schedule/ date        | Prepayment Penalty/ Terms | Total Tenure (in months) |
|----------------------------------------------|----------------------------------------------|----------------|-------------------------------|-------------------|-----------------|--------------------------------|--------------------------|---------------------------------|---------------------------|--------------------------|
| City Union Bank Limited                      | Oct 10, 2014                                 | Cash credit    | Working capital               | 425.00            | 425.00          | 371.08                         | 9.75%                    | -                               | NA                        | NA                       |
| Aditya Birla Capital Limited                 | Dec 23, 2024                                 | Term Loan      | Working capital               | 60.00             | 60.00           | 28.29                          | 15.00 %                  | 2 <sup>nd</sup> of every month  | 4.50%                     | 36                       |
| Arka Fincap Limited                          | Dec 31, 2024                                 | Business Loan  | Working capital               | 25.00             | 25.00           | 12.95                          | 18.50 %                  | 3 <sup>rd</sup> of every month  | 4.50%                     | 36                       |
| Axis Bank Limited                            | Dec 20, 2024                                 | Business Loan  | Working capital               | 60.00             | 60.00           | 28.32                          | 15.00 %                  | 20 <sup>th</sup> of every month | Nil                       | 36                       |
| Bajaj Finserv Limited                        | Dec 24, 2024                                 | Term Loan      | Working capital               | 35.87             | 35.87           | 17.19                          | 17.10 %                  | 2 <sup>nd</sup> of every month  | 4.00%                     | 36                       |
| Clix Capital Services Private Limited        | Dec 31, 2024                                 | Business Loan  | Working capital               | 27.20             | 27.20           | 13.02                          | 17.00 %                  | 2 <sup>nd</sup> of every month  | 4.50%                     | 36                       |
| Godrej Finance Limited                       | Dec 20, 2024                                 | Business Loan  | Working capital               | 40.00             | 40.00           | 25.56                          | 16.00 %                  | 3 <sup>rd</sup> of every month  | 5.00%                     | 48                       |
| HDFC Bank Limited                            | Dec 20, 2024                                 | Business Loan  | Working capital               | 65.00             | 65.00           | 40.02                          | 15.25 %                  | 6 <sup>th</sup> of every month  | Nil                       | 48                       |
| Hero FinCorp Limited                         | Jan 07, 2025                                 | Business Loan  | Working capital               | 25.20             | 25.20           | 12.78                          | 17.00 %                  | 3 <sup>rd</sup> of every month  | 5.00%                     | 36                       |
| ICICI Bank Ltd                               | Dec 07, 2024                                 | Business Loan  | Working capital               | 60.00             | 60.00           | 26.55                          | 15.25 %                  | 5 <sup>th</sup> of every month  | Nil                       | 36                       |
| IndusInd Bank Limited                        | Dec 19, 2024                                 | Business Loan  | Working capital               | 40.00             | 40.00           | 17.84                          | 16.00 %                  | 4 <sup>th</sup> of every month  | 4.00%                     | 36                       |
| Kisatsu Saison Finance (India) Pvt. Ltd      | Dec 21, 2024                                 | Business Loan  | Working capital               | 60.00             | 60.00           | 8.61                           | 16.50 %                  | 3 <sup>rd</sup> of every month  | 4.00%                     | 24                       |
| L&T Finance Limited                          | Dec 18, 2024                                 | Business Loan  | Working capital               | 75.00             | 75.00           | 47.76                          | 15.50 %                  | 3 <sup>rd</sup> of every month  | 4.50%                     | 48                       |
| MAS Financial Services Limited               | Feb 05, 2025                                 | Term Loan      | Working capital               | 70.00             | 70.00           | 33.48                          | 17.00 %                  | 5 <sup>th</sup> of every month  | 3.00%                     | 36                       |
| Moneywise Financial Services Private Limited | Jan 07, 2025                                 | Business Loan  | Working capital               | 40.55             | 40.55           | 19.38                          | 16.75 %                  | 5 <sup>th</sup> of every month  | 5.00%                     | 36                       |
| NeoGrowth Credit                             | Dec 27, 2024                                 | Business Loan  | Working capital               | 75.00             | 75.00           | 36.18                          | 18.00 %                  | 5 <sup>th</sup> of every month  | 6.00%                     | 36                       |

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Also Offices at : Raikot - Vadodara



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Chartered Accountants  
CA Nishit Pabari | Partner

|                                   |              |               |                  |        |        |               |         |                                |       |    |
|-----------------------------------|--------------|---------------|------------------|--------|--------|---------------|---------|--------------------------------|-------|----|
| Private Limited                   |              |               |                  |        |        |               |         |                                |       |    |
| Poonawala Fincorp Limited         | Dec 19, 2024 | Business Loan | Working capital  | 35.07  | 35.07  | 16.66         | 16.00 % | 3 <sup>rd</sup> of every month | 5.00% | 36 |
| Ratnaafin Capital Private Limited | Dec 26, 2024 | Business Loan | Working capital  | 35.00  | 35.00  | 16.76         | 17.00 % | 3 <sup>rd</sup> of every month | 4.5%  | 36 |
| SMFG India Credit Company Limited | Dec 11, 2024 | Business Loan | Working capital  | 58.36  | 58.36  | 28.13         | 16.80 % | 5 <sup>th</sup> of every month | 4.00% | 37 |
| Tata Capital Limited              | Jan 31, 2024 | Term Loan     | Fixed Asset Loan | 125.56 | 125.56 | 67.54         | 11.45 % | 5 <sup>th</sup> of every month | 4.00% | 60 |
| Tata Capital Limited              | Dec 26, 2024 | Business Loan | Working capital  | 50.58  | 50.58  | 7.21          | 15.50 % | 5 <sup>th</sup> of every month | 4.5%  | 24 |
| UGRO Capital Limited              | Jun 29, 2024 | Business Loan | Working capital  | 30.97  | 30.97  | 9.47          | 19.00 % | 3 <sup>rd</sup> of every month | 4.00% | 36 |
| Yes Bank Limited                  | Dec 07, 2024 | Business Loan | Working capital  | 75.00  | 75.00  | 33.00         | 15.00 % | 4 <sup>th</sup> of every month | 4.00% | 36 |
| <b>Total Outstanding Loan</b>     |              |               |                  |        |        | <b>917.78</b> |         |                                |       |    |

^The Cash Credit (CC) limit has increased significantly over the past 12 years, rising from ₹80.00 lakh in 2014 to ₹425.00 lakhs at present.

All capitalized term used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

For M N C A & Associates  
Chartered Accountants

*N. D. Pabari*

Nishit D. Pabari, FCA  
Partner  
Membership No. 149385



Place: Rajkot  
Date: October 15, 2026  
UDIN: 26149385MJQZKO1968

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