

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 CAPITALIZATION

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).

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**”).

At the request of the Company, we, hereby confirm and certify, the capitalization statement of the Company and the number of Equity Shares to be allotted and transferred pursuant to the Issue, as disclosed below (the “Capitalization Statement”), to be disclosed in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) to be filed by the Company in connection with the Issue, the BSE Limited (“BSE”).

CAPITALISATION STATEMENT AS ADJUSTED FOR THE ISSUE

(in ₹lakhs, except for ratios)

Particulars	Pre-issue as at June 30, 2026	As adjusted for the Issue
Total Borrowings		
Short-Term Borrowings (A)	130.74	[•]
Long-Term Borrowings (B)	1,096.6	[•]
Total Borrowings (C)	1,227.34	[•]
Shareholders' Fund (Equity)		
Share Capital (D)	956.68	[•]
Reserves & Surplus (E)	805.36	[•]
Total Equity (F=D+E)	1,762.04	[•]
Total Capitalisation (C+F)	2,989.38	[•]
Long-Term Borrowings / Equity (In Ratio) (B/F)	0.62	[•]
Total Borrowings / Equity (In Ratio) (C/F)	0.70	[•]

Notes:

1. The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.
2. The figures disclosed above are based on the restated financial information of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
4. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
5. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.

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 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: 15 October, 2026
UDIN: 26142689ZBRIKO7181