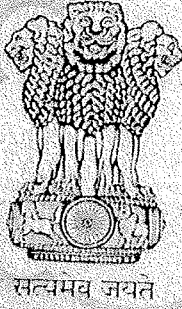


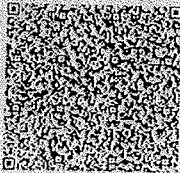
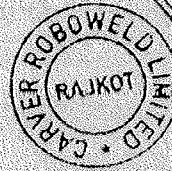
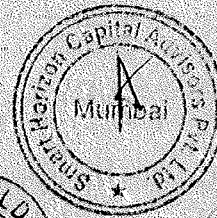


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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ84139618664130Y
Certificate Issued Date : 10-Oct-2026 11:13 AM
Account Reference : IMPACC (AC)/ gj13132711/ RAJKOT/ GJ-RA
Unique Doc. Reference : SUBIN-GJGJ1313271155276431216195Y
Purchased by : KISHORIBHAI BHALARA
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : MARKET MAKER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : CARVER ROBOWELD LIMITED
Second Party : SHRENI SHARES LTD
Stamp Duty Paid By : CARVER ROBOWELD LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



H.N. Puri

0018076614

Stamp Duty Alert

1. The authenticity of this Stamp Certificate should be verified at www.shelitestamp.com or using e-Stamp with a App of Stock Holding
2. For the details on this Certificate and its availability on the website / Mobile App, please refer to the website / Mobile App.
3. The validity of this Certificate is on the date of the certificate.
4. The Stamp Certificate is issued by the Government of Gujarat.

MARKET MAKING AGREEMENT

DATED OCTOBER 12, 2026

AMONG

CARVER ROBOWELD LIMITED

(Issuer Company)

AND

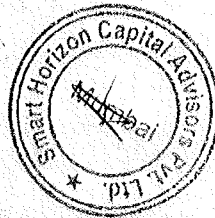
SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED

(Book Running Lead Manager)

AND

SHRENI SHARES LIMITED

(Market Maker)



A handwritten signature in black ink, appearing to be "H.N. Rajan".



H.N. Rajan

MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO) OF CARVER ROBOWELD LIMITED

This MARKET MAKING AGREEMENT (the "Agreement") made at Rajkot on October 12, 2026 by and amongst:

CARVER ROBOWELD LIMITED, a company incorporated under the Companies Act 1956, (CIN: U28939GJ2009PLC057707) and having its registered office at Office no. 1403, Space Odyssey, Near KKV Hall, 150 Feet Ring Road, Mota Mava, Rajkot-360005, Gujarat, India. (Hereinafter referred to as the "Issuer" "Company" or "CRL"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**.

AND

SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED, a Company registered under the Companies Act, 2013, and having its Registered Office at 908, B -Wing, The Western Edge II, Kanakia Space, Behind metro mall, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. (Hereinafter referred to as "Book Running Lead Manager" or "BRLM" or "SHCAPL" and "Underwriter" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

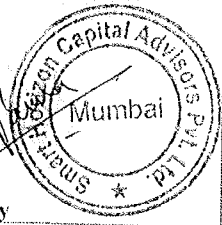
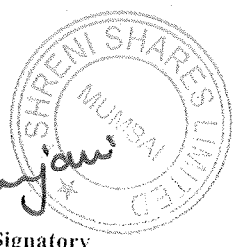
AND

SHRENI SHARES LIMITED (Formerly Known as Shreni Shares Private Limited), a company incorporated under Companies Act, 1956 and having its Registered Office at Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India and registered as a Market Maker with BSE Limited (hereinafter referred to as "SSL" or "Market Maker"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

In this Agreement, the Issuer Company, the Book Running Lead Manager and the Market Maker are referred to as the "Parties" and individually as a "Party").

WHEREAS:

- A. The Issuer Company proposes to Issue up to 35,36,000 Equity Shares of the Company in accordance with the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) amendment Regulations, 2025 as amended and other applicable Indian securities laws at such price as may be determined through book building process under the SEBI ICDR Regulations (the "Issue Price"). The shares are proposed to be offered to the public under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, via Book Built Process.
- B. The Issue comprises of a Net Issue to Public as disclosed in the Prospectus, the Equity Shares of Rs. 10/- each ("the Net Issue") and a reservation of as disclosed in the Prospectus Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The net Issue to public shall comprise of Issue to Qualified Institutional Buyers, Non-Institutional Applicants and Individual Investor Applicants.
- C. The Issuer Company has obtained approval for the Issue pursuant to a resolution of our Board dated July 20, 2026. The Issuer Company passed a special resolution pursuant to Section 62 (1) (C) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 13, 2026.
- D. The Issuer Company and Underwriter have entered into an Underwriting agreement dated October 12, 2026 pursuant to which Smart Horizon Capital Advisors Private Limited (Book Running Lead Manager, Underwriter)

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorized Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorized Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorized Signatory
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has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Issue of Equity Shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI ICDR Regulations and other applicable laws, regulations and guidelines.

- E. The Issuer Company will apply for listing approval to BSE Limited for listing of its equity shares on the SME Platform of BSE Limited.
- F. One of the requirements for issuing shares to the public in accordance with Chapter IX of the SEBI ICDR Regulations, as specified in Regulation 261 of the SEBI ICDR Regulations, is that a book running lead manager to the issue has to ensure compulsory Market Making through the stockbrokers of the SME Exchange (in this case being the SME Platform of BSE Limited) during the compulsory Market Making Period.
- G. Shreni Shares Limited is a Registered Market Maker with BSE having Clearing No. 6219 and SEBI Registration No. INZ000268538. Subsequently it is registered as a Market Maker and can act as Market Maker to the Issue.

NOW THEREFORE, this Agreement, witnesses, the terms and conditions agreed upon by the Market Maker and Issuer Company for the market making of the equity shares of the Issuer Company, as specified in the SEBI Regulations and the requirements of the BSE.

A. DEFINITIONS AND INTERPRETATIONS:

In this Agreement unless the context otherwise requires:

“Affiliates” with respect to any person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person.

“Allotment” shall mean the Issue and allotment of Equity Shares pursuant to successful applicants.

“Agreement” shall mean this agreement or any other agreement as specifically mentioned.

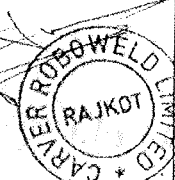
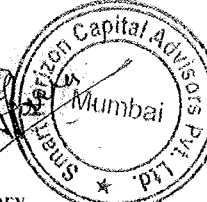
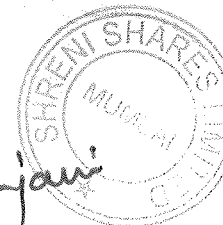
“Anchor Investor(s)” shall mean Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.

“Bid/Issue Closing Date” shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Issuer which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid/Issue Opening Date” shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

“Bid/Issue Period” shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.

“Bid” shall mean an indication to make an issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band,

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorised Signatory
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including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"**Bid Amount**" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires.

"**Bidder**" shall mean any prospective investor who makes a Bid for Equity Shares in terms of the Red Herring Prospectus and the Bid cum Application Form.

"**Cap Price**" shall mean higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

"**Companies Act**" shall mean the Companies Act, 2013, as amended from time to time.

"**Controlling**", "**Controlled by**" or "**Control**" shall have the same meaning prescribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended.

"**Controlling Person(s)**" with respect to specified person, shall mean any other person who Controls such specified person.

"**Cut-off Price**" shall mean the Issue Price finalized by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Investors Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

"**Draft Red Herring Prospectus**" shall mean the Draft Red Herring Prospectus issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted.

"**Floor Price**" shall mean the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

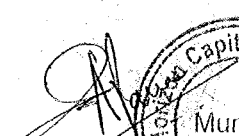
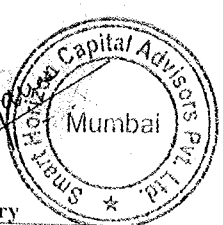
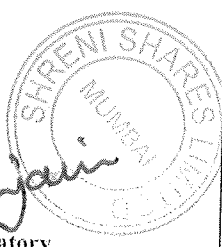
"**Fresh Issue**" shall mean Issue of up to 35,36,000 Equity Shares.

"**Indemnified Party**" shall have the meaning given to such term in this Agreement.

"**Indemnifying Party**" shall have the meaning given to such term in this Agreement.

"**Individual Investor**" shall mean the investors whose minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.

"**Issue Agreement**" shall mean agreement dated August 24, 2026 between the Issuer Company and Book Running Lead Manager.

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorised Signatory
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“Issue Price” shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Issue price will be decided by our company in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

“Market Maker Reservation Portion” shall be not be less than 5% of shares offered under the IPO as required as per Regulation 261, sub regulation (4) of SEBI ICDR Regulations.

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

“Net Issue” shall mean Issue of equity shares in the Issue excluding Market Maker Reservation Portion.

“Non-Institutional Investors” shall mean all bidders other than QIBs or Individual Investors and who have applied for Equity shares for an amount more than Rs. 2,00,000.

“Offer Document” shall mean and include the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of Issuer Company and to be filed with SME Platform of BSE Limited.

“Party” or “Parties” shall have the meaning given to such terms in the preamble to this Agreement.

“Pricing Date” shall mean the date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter-alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

“Public Issue Account” shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date.

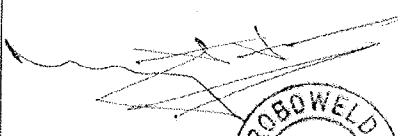
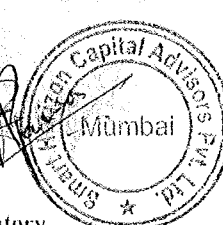
“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI ICDR Regulations.

“Red Herring Prospectus” shall mean the Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

“Registrar” shall mean Bigshare Services Private Limited.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI ICDR Regulations” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorised Signatory
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"SME Platform of BSE" shall mean the separate platform for listing company which have issued shares/or whose shares have been offered or match the relevant criteria of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

"Stock Exchange" shall mean BSE SME.

"Underwriters" shall mean Smart Horizon Capital Advisors Private Limited, a Company registered under the Companies Act, 2013, and having its Registered Office at 908, B -Wing, The Western Edge II, Kanakia Space, Behind metro mall, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.

1.2 In this Agreement, unless the context otherwise requires:

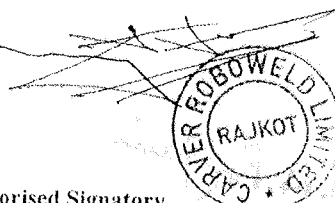
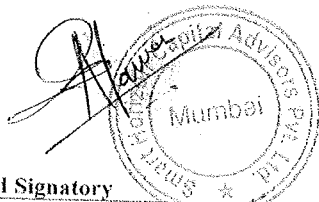
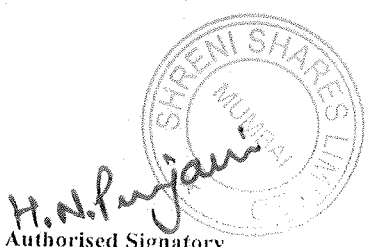
- words denoting the singular shall include the plural and vice versa;
- words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- reference to a document includes an amendment or supplement to, or replacement or notation of, that document; and
- terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Underwriting Agreement, Draft Red Herring Prospectus and the Red Herring Prospectus as the context requires.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

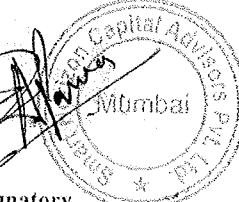
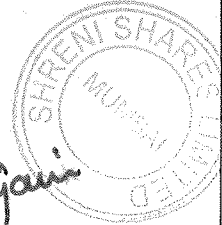
2. MARKET MAKING

2.1 On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to:

- A. subscribe to equity shares being the market maker reservation portion as specified in the Red Herring Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)  Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)  Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)  Authorised Signatory
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- 2.2 The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2.3 The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Limited (SME platform of BSE) and SEBI from time to time.
- 2.4 After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- 2.5 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 2.6 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 2.7 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.8 On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 2.9 The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 2.10 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.11 The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- 2.12 **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss

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Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

2.13 Punitive Action in case of default by Market Makers: The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

2.14 Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

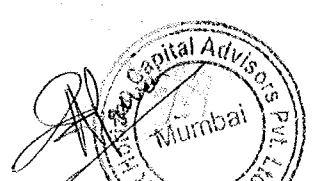
The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

2.15 Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

2.16 The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)  Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)  Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)  Authorised Signatory
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- 2.17 All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 3.1 In addition to any representations of the Market Maker under the Market Making Agreement or the documents filed with the BSE SME, the Market Maker hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
- it will comply with all of its respective obligations set forth in this Agreement;
- it shall ensure compliance with the applicable laws and rules laid down by SEBI and the BSE SME with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific;
- it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time;

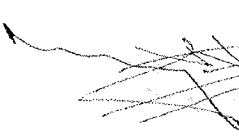
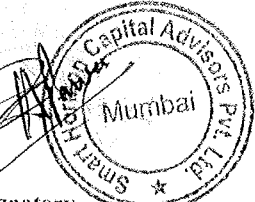
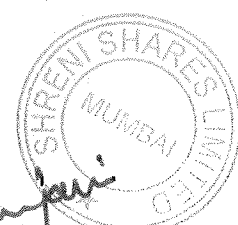
- 3.2 The Market Maker acknowledges that, it is under a duty to notify the Book Running Lead Manager and the BSE SME, immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

- 4.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- the signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager;
- it will comply with all of its respective obligations set forth in this Agreement;
- it shall ensure compliance with the applicable laws and rules laid down by SEBI and the BSE SME with respect to its role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
- it shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.

- 4.2 The Book Running Lead Manager acknowledges that it is under a duty to notify the Market Maker and the BSE SME immediately in case it becomes aware of any breach of a representation or a warranty.

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorised Signatory
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5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

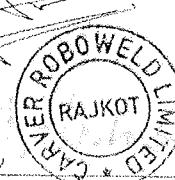
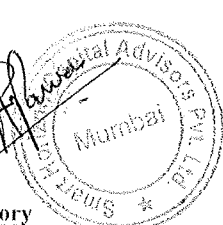
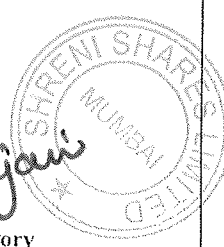
5.1 In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus and Underwriting Agreement, the Issuer Company hereby represents and warrants that:

- it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- the signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;
- it will comply with all of its respective obligations set forth in this Agreement;
- it shall ensure compliance with the applicable laws and rules laid down by SEBI and BSE SME with respect to its role of the Issue Company in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific;
- it shall follow fair trade practices and abide by the code of Conducts and ethics standards specified by SEBI, Stock Exchange and related associations from time to time.
- It shall comply with the listing agreement and the provisions of the SEBI Act and the Regulations made there under as applicable.

6. CONDITIONS TO THE MARKET MAKER OBLIGATIONS

6.1 The obligations of the Market Maker under this Agreement are subject to the following conditions:

- Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the BSE SME or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.
- The representations and warranties of the Book Running Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
- The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the BSE SME and that such approvals are in full force and effect as of the Listing Date.
- Prior to the Listing Date, the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the SME platform of BSE immediately and take necessary actions to correct this failure upon discovery.

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorised Signatory
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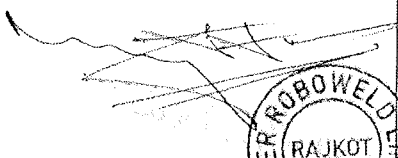
- If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 3 months or on mutually agreed terms with the Issuer Company at any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 4, 5, 6.3, 7, 9, 10 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.
- In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

- 7.1 The Issuer Company shall pay to Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Issuer Company as required under the SEBI (ICDR) Regulations. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons, as may be applicable as directed by the Book Running Lead Manager from time to time.
- 7.2 The Issuer Company shall not bear any other expenses or losses, if any, incurred by the Book Running Lead Manager or the Market Maker in order to fulfill their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

INDEMNITY

- The Book Running Lead Manager & Market Maker shall indemnify and keep indemnified the Issuer (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Issue subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Book Running Lead Manager & Market Maker will not be liable to the Issuer Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriters and Market Makers for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus and Red Herring Prospectus or omission or alleged omission there from of a

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)  Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)  Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)  Authorised Signatory
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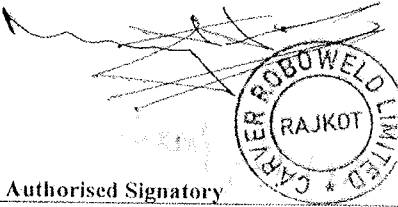
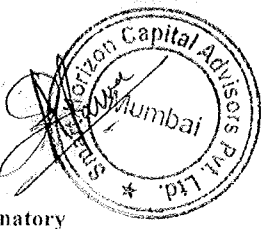
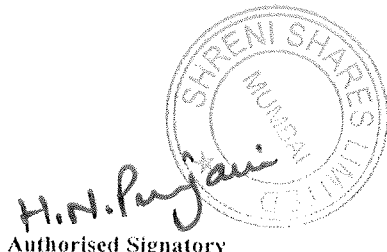
material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Book Running lead manager, underwriters & market maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriters, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

- 9.1 The Market Maker or company shall be allowed to terminate this agreement by giving a written notice to the Book Running Lead Manager one month prior to the date from which it wishes to discontinue its services. Provided however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to BSE, the Book Running Lead Manager and the Issuer Company from time to time.
- 9.2 Notwithstanding the indemnity concerning the Book Running Lead Manager in Section 8 above, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3 The Book Running Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.
- 9.4 The provisions of Sections 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.
- 9.5 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 (1) of the SEBI (ICDR) Regulations, 2018 as amended. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier,

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)  Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)  Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)  Authorised Signatory
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be deemed given upon delivery; (ii) if delivered by facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company, the Market Maker and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriters, discharge the Underwriters or Company of his / their obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution.

12. SEVERAL OBLIGATIONS

The Company, the Market Maker acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the Book Running Lead manager and Company. The Book Running Lead Manager shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Market Maker and Company.

14. GOVERNING LAW AND JURISDICTION

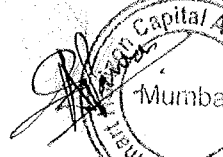
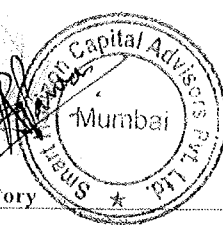
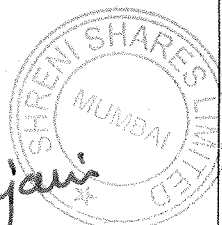
This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

15. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead manager, one to be appointed by the Company and the fourth to be appointed the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

16. AMENDMENT

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorised Signatory
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No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

17. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

18. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

19. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

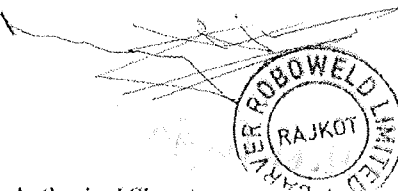
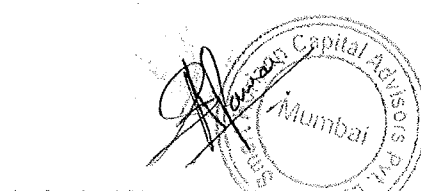
20. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

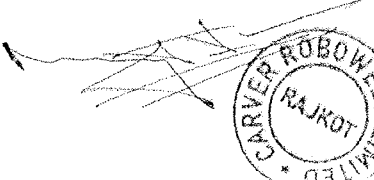
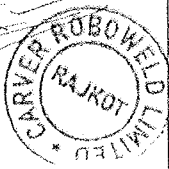
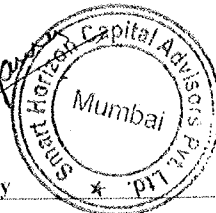
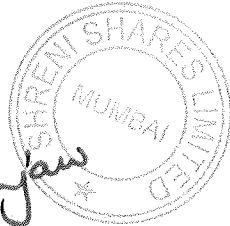
21. ASSIGNMENT

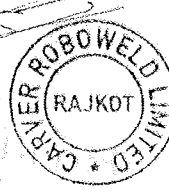
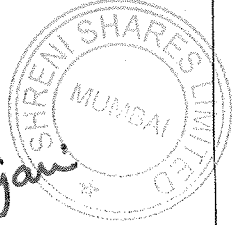
No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Managers or the Company.

The undersigned hereby certifies and consents to act as Book Running Lead Manager or Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as Book Running Lead Manager or Market Maker (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Issuing Memorandum which the Company intends to issue in respect of the proposed Issue and hereby authorize the Company to deliver this Agreement to SEBI and the BSE SME.

For and on behalf of CARYER ROBOWELD LIMITED (As Issuer Company)  Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)  Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)  Authorised Signatory
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In witness whereof, the Parties have entered into this Agreement on the date mentioned above

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorised Signatory
Witness Name: DEVAL R. BOSE  Signature	Witness Name: ARSHITA VASUKI  Signature	Witness Name: Hardik Matwani  Signature

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorised Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorised Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorised Signatory
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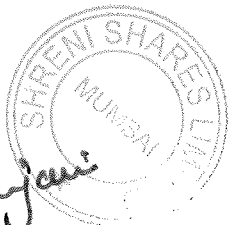
SCHEDULE A

**MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY
TO THE MARKET MAKER**

The Company shall pay a Market Making fee of Rs 15.00 lakhs plus GST, payable for the entire market making period on the date of listing. All applicable taxes will be additional and would be borne by the Company.

The above-mentioned fees or terms may change with consent of the parties.

**1 year=365 days*

For and on behalf of CARVER ROBOWELD LIMITED (As Issuer Company)   Authorized Signatory	For and on behalf of SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (As Book Running Lead Manager)   Authorized Signatory	For and on behalf of SHRENI SHARES LIMITED (As Market Maker)   Authorized Signatory
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