

Date: August 20, 2026

To,
The Board of Directors,
Carver Roboweld Limited
Office no. 1403, Space Odyssey,
Near KKV hall, 150 Feet Ring Road,
Mota Mava, Rajkot-360005, Gujarat, India.

Sub: Proposed Initial Public Offer (IPO) of Carver Roboweld Limited (the “Company”) on SME Platform of Bombay Stock Exchange of India Limited (the “Stock Exchange”).

Dear Sir/Madam,

We, **Smart Horizon Capital Advisors Private Limited**, do hereby consent to act as **Book Running Lead Manager to the Issue** and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager to the Issue in the Draft Red Herring Prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange where the Equity Shares are proposed to be listed (the “**BSE SME**”) and the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Ahmedabad (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue (the “**Offer Documents**”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Offer Documents:

Logo:	SMART HORIZON CAPITAL ADVISORS PVT. LTD.
Name:	Smart Horizon Capital Advisors Private Limited
Address:	B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.
Telephone Number:	022 - 28706822
E-mail:	director@shcapl.com
Website:	www.shcapl.com
Contact Person:	Parth Shah
Investor Grievance e-mail:	investor@shcapl.com
SEBI Registration Number:	INM000013183
CIN:	U66190MH2023PTC412760

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares or Preference Shares of the Company:

Smart Horizon Capital Advisors Private Limited
(SEBI Registered Category- | Merchant Banker)
Address: B/908, Western Edge II, Kanakia Space, Behind Metro Mall,
off Western Express Highway, Magathane, Borivali East,
Mumbai- 400066, Maharashtra, India
CIN: U66190MH2023PTC412760 | **Tel:** +91 22 28706822
Email: bd@shcapl.com | **Website:** www.shcapl.com

Sr. No.	Name of the entity	Number of Equity Shares or Preference Shares	Percentage of Equity Shares or Preference Shares
1.	NIL	NIL	NIL

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, other Book Running Lead Manager to the Issue (“**BRLM**”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the Issue, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company, BRLM and the legal counsel to the Issue, in relation to the Issue.

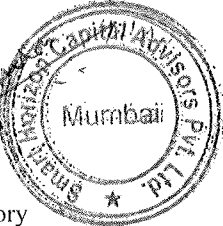
We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/ Issue Closing Date.

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

Yours faithfully,

For Smart Horizon Capital Advisors Private Limited


Ankita Pawar
Authorized signatory



Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager are true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision:

1.	Registration Number:	INM000013183
2.	Date of registration / Renewal of registration:	September 10, 2024
3.	Date of expiry of registration:	Valid Until Cancelled
4.	If applied for renewal, date of application:	NA
5.	Period up to which registration/ renewal fees has been paid:	NA
6.	Any communication from SEBI prohibiting acting as lead manager:	NA
7.	Period up to which registration/ renewal fees has been paid:	NA
8.	Details of any penalty imposed	NA