Maxwell Engineering Solutions Limited
(Formerly known as Maxwell Engineering Solutions Private Limited)
Registered Address: Plot No. 939-940, Waghodia GIDC,
Vadodara – 391760, Gujarat, India.
Email: exports@maxwells.in, info@maxwells.in
Phone Number: +91 96240 91901, +91 96385 42674
Website: www.maxwells.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF MAXWELL ENGINEERING SOLUTIONS LIMITED FOR F.Y. 2026-27 HELD ON SATURDAY, JUNE 27, 2026, AT 03:15 P.M. AT ITS REGISTERED OFFICE SITUATED AT PLOT 939 & 940, WAGHODIA GIDC, WAGHODIA, VADODARA – 391760, GUJARAT, INDIA.

To consider and approve Initial Public Offer of Equity Shares of the Company:

"**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard & pursuant to Section 23(1)(a), 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modifications or re-enactments thereof [hereinafter collectively referred to as "the Act"], the applicable provisions of Securities Contracts (Regulation) Act, 1956 ["SCRA"], and the rules framed thereunder, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable laws or regulations in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [the "SEBI ICDR Regulations"], including any statutory modifications or re-enactment thereof for the time being in force, and the listing agreement to be entered into with the Stock Exchange where the equity shares and/or other securities of the Company are proposed to be listed on the SME platform and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ["SEBI"], Stock Exchange(s), the Reserve Bank of India ["RBI"], the Ministry of Corporate Affairs ["MCA"], the Registrar of Companies ["the ROC"], the Foreign Exchange Management Act, 1999, ["FEMA"], as amended from time to time, and/or any other competent authorities [hereinafter collectively referred to as "Regulatory Authorities"], and all other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities granting such approvals and subject to such conditions which may be agreed to by the Board of Directors of the Company [hereinafter referred to as "the Board"] , subject to the approval of Members in the ensuing General Meeting of the Company, consent of Board of the Directors of the Company be and is hereby accorded to issue, offer and allot equity shares having face value of Rs. 10/- [Rupees Ten only] ["Equity Shares"], each and such other securities which may be convertible into or exchangeable for Equity Shares, at a price including premium to be determined in accordance with the method as may be prescribed by SEBI ICDR Regulations, 2018 and subsequent amendments thereto, up to **36,50,000 Equity Shares (Thirty Six Lakh Fifty Thousand Only)** including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of Regulation 261 of Chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or other consideration as may deem fit by the Board of Directors.

RESOLVED FURTHER THAT such of these equity shares may also be issued on Pre-IPO Placement (as defined under SEBI ICDR Regulations) or to any category(ies) of persons as may be permissible in accordance with the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines in such manner, if any, and on such terms as the Board in its absolute discretion may think most beneficial to the Company including without limitation, to negotiate, finalise and execute any document or agreement and any amendments or supplements thereto and generally do all such acts, deeds, matters and things in relation to all matters incidental to or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks, Financial Institutions, Investment Institutions, Foreign Institutional Investors, Bodies Corporate or such other persons or otherwise as the Board may in its absolute discretion decide, subject to the SEBI ICDR Regulations and other regulations, as may be applicable.

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RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute the Offer Document(s), Form of Application, appointment of the Book Running Lead Manager/Lead Manager(s), Registrar to the Issue/Offer, Market Maker(s), Nominated Investors and other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue/Offer, enter into stand-by-arrangement with Brokers/Bankers/Book Running Lead Manager/Lead Manager for the whole or the part of the Issue/Offer and on such terms and conditions within the broad framework of parameters as prescribed by the concerned authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue/Offer, allotment and utilisation of the proceeds of the issue of Equity Shares and further to do all such acts, deeds and things and finalise and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

RESOLVED FURTHER THAT in terms of the Act and all other applicable provisions of the Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, the Board be and is hereby authorised at its option to make an allotment of not more than 10% [ten percent] of the net issue/offer to public for the purpose of making allotment in minimum lots, in case of oversubscription.

RESOLVED FURTHER THAT the offer documents shall be filed as per the Section 26 and 32 of the Companies Act, 2013, and rules made thereunder. Further, the issue shall be made as per the Book Building process in accordance with applicable section(s) & rules made under Companies Act, 2013, and Regulations and Schedule as made under the SEBI ICDR Regulations, 2018.

RESOLVED FURTHER THAT the Board be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/and department(s) or the Stock Exchange(s).

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of shares pursuant to the Initial Public Offer, the Board be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of the Equity Shares, timing for issuance of such shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to draft offer documents and other documents, in draft or final form with any regulatory authority or Stock Exchange(s) and sign all deeds, documents and writings and to pay fees, commission, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares pursuant to the Initial Public Offer and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, appointment of intermediaries in consultation with the Lead Manager, as it may in its absolute discretion deem fit without being required to seek further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company, save and except that the said new equity shares shall be entitled to such payment of dividend as may be declared at any time after allotment thereof on the amount paid up thereon on pro rata basis with the existing shares of the Company.

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RESOLVED FURTHER THAT-

i. All monies received by the Company out of the Issue/Offer and allotment of the Equity Shares to the public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013, and utilized only for the purposes specified therein;
ii. Details of all monies utilised out of the Issue/Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue/Offer proceeds remains unutilised under an appropriate separate head in the Balance Sheet of the Company indicating the purpose for which such monies had been utilised;
iii. Details of all unutilised monies out of the Issue/Offer, if any, as referred to above shall be disclosed under an appropriate separate head in the Balance Sheet of the Company indicating the form in which such unutilised monies have been invested; and
iv. The Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on one or more Stock Exchange(s) in India, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board may be authorized subject to the approval of members of the Company to take decisions with regard to the IPO as it may, in its absolute discretion deem fit and proper in the interest of the Company, without requiring any further approval of the members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto.

RESOLVED FURTHER THAT a copy of this resolution, certified to be true by any of the Director, the Chief Executive Officer or the Company Secretary of the Company, be provided to the relevant regulatory authorities and other concerned parties as may be required."

CERTIFIED TO BE TRUE COPY
FOR MAXWELL ENGINEERING SOLUTIONS LIMITED
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Prabhat Kumar Singh
Chief Executive Officer

Maxwell Engineering Solutions Limited • VADODARA

Date: July 04, 2026
Place: Waghodia