JDA CAPITAL SERVICES LIMITED
INTEGRITY. INSIGHT. IMPACT.

**Date: August 11, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

We, the undersigned, hereby give our consent to act as **'Book Running Lead Manager (BRLM)'** to the Proposed Public Issue of **'Maxwell Engineering Solutions Limited'** on the NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, we have no objection to our name being inserted as the **'Book Running Lead Manager (BRLM)'** in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the company intends to issue in respect thereof.

We authorize **'Maxwell Engineering Solutions Limited'** to deliver a copy of this consent letter to SEBI / Stock Exchange / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended.

The following details with respect to us may be disclosed:

| | |
|---|---|
| **Name:** | JDA Capital Services Limited *(Formerly known as Beeline Broking Limited)* |
| **Address:** | A 701-702, Samudra Complex, Nr. Girish Coldrinks, Off C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India. |
| **Mobile No.** | +91 9990523953 / +91 7737370855 |
| **Website:** | www.jdacapital.in |
| **E-mail:** | compliance@beelinebroking.com / Mbd@beelinebroking.com |
| **Contact Person:** | Mr. Deepak Sharma |
| **Designation:** | Director |
| **SEBI Registration No.** | INM000012546 |

Thanking you,
Yours faithfully,

For, **JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*

**Deepak Rameshchandra Sharma**
**Additional Director**
**DIN: 11761789**

# RAJKUMAR CHAUDHARY

40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Kalali, Talsat, PO: Kalali, Vadodara, Gujarat-390012, India

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

I, **Rajkumar Chaudhary (DIN: 02310254), Chairman & Managing Director** of the Company, do hereby give consent to include my name as '**Chairman & Managing Director**' of the Company to the Proposed Initial Public Issue of **"Maxwell Engineering Solutions Limited"** on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as "**Chairman & Managing Director**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,



**RAJKUMAR CHAUDHARY**
**Chairman & Managing Director of**
**Maxwell Engineering Solutions Limited**
**(DIN: 02310254)**

# RAJKUMAR CHAUDHARY

40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Kalali, Talsat, PO: Kalali, Vadodara, Gujarat-390012, India

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

I, **Rajkumar Chaudhary (DIN: 02310254), Chairman & Managing Director** of the Company, do hereby give consent to include my name as '**Chairman & Managing Director**' of the Company to the Proposed Initial Public Issue of **"Maxwell Engineering Solutions Limited"** on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as "**Chairman & Managing Director**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,



**RAJKUMAR CHAUDHARY**
**Chairman & Managing Director of**
**Maxwell Engineering Solutions Limited**
**(DIN: 02310254)**

# VINUBHAI KANJIBHAI CHAVDA

54, Vedant Elegance, Opp. Vedant Lifestyle, Near CM Patel Farm, Kalali, Vadodara-390012, Gujarat, India

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

I, Vinubhai Kanjibhai Chavda (DIN: 07146551), Whole-Time Director of the Company, do hereby give consent to include my name as '**Whole-Time Director**' of the Company to the Proposed Initial Public Issue of **"Maxwell Engineering Solutions Limited"** on the NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as '**Whole-Time Director**' in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,



**Vinubhai Kanjibhai Chavda**
**Whole-Time Director of,**
**Maxwell Engineering Solutions Limited**
**DIN: 07146551**

# VINUBHAI KANJIBHAI CHAVDA

54, Vedant Elegance, Opp. Vedant Lifestyle, Near CM Patel Farm, Kalali, Vadodara-390012, Gujarat, India

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

I, Vinubhai Kanjibhai Chavda (DIN: 07146551), Whole-Time Director of the Company, do hereby give consent to include my name as '**Whole-Time Director**' of the Company to the Proposed Initial Public Issue of **"Maxwell Engineering Solutions Limited"** on the NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as '**Whole-Time Director**' in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,



**Vinubhai Kanjibhai Chavda**
**Whole-Time Director of,**
**Maxwell Engineering Solutions Limited**
**DIN: 07146551**

# LOKHANDE POOJA PARESH

D-114, Surbhi Park Society, No.-2, Manjalpur, Vadodara, Gujarat – 390011


**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub.: Consent Letter**

Dear Sir/Ma'am,

I, **Lokhande Pooja Paresh** (PAN: AEBPH5987C), Chief Financial Officer of the Company, do hereby give consent to include my name as '**Chief Financial Officer**' of the Company to the Proposed Initial Public Issue of '**Maxwell Engineering Solutions Limited**' on the NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as "**Chief Financial Officer**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended.

Thanking you,
Yours faithfully,

**Lokhande Pooja Paresh**
**Chief Financial Officer of,**
**Maxwell Engineering Solutions Limited**
**PAN: AEBPH5987C**

**PRABHAT KUMAR SINGH**
68, New Pragatisheel Apartments, Near Chilla DDA Sports Complex, Vasundhra Enclave,
Vasundhra Enclave S.O, East Delhi, Delhi-110096

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

I, **Prabhat Kumar Singh** (PAN: AOJPS1210D), Chief Executive Officer of the Company, do hereby give consent to include my name as '**Chief Executive Officer**' of the Company to the Proposed Initial Public Issue of **'Maxwell Engineering Solutions Limited'** on the NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as '**Chief Executive Officer**' in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended.

Thanking you,
Yours faithfully,



**Prabhat Kumar Singh**
**Chief Executive Officer,**
**Maxwell Engineering Solutions Limited**
**PAN: AOJPS1210D**

Date: **August 15, 2026**

**To,**
**The Board of Directors,**
Maxwell Engineering Solutions Limited
Plot 939 & 940, Vaghodia GIDC,
Vaghodia, Gujarat – 391760, India

**And**

**Book Running Lead Manager**
**JDA Capital Services Limited**
A 701-702, Samudra Comples, Nr. Girish Coldrinks, Off C.G. Road, Navrangpura, Ahmedabad, Gujarat – 380009, India

(**JDA Capital Services Limited** shall be referred to as the "**Book Running Lead Manager**" or "**BRLM**", in relation to the Issue)

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company").**

**Sub: Consent Letter**

Dear Sir/Ma'am,

We, **Mindspright Legal**, hereby consent to act as the **Legal Adviser to the Company** to the Issue. We consent to be named as **"Legal Advisor to the Issue"** and to the inclusion of the information contained in this letter of consent in the Draft Red Herring Prospectus ("**DRHP**") intended to be filed by the Company with the Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**") platform where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchange**") and the Draft Red Herring Prospectus ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") (collectively the "**Offer Documents**") that the Company intends to file with Registrar of Companies, Ahmedabad in Gujarat. ("**RoC**") and thereafter, file with the Securities and Exchange Board of India (the "**SEBI**") and the Stock Exchanges, and in any other Issue related documents.

We hereby authorise you to deliver a copy of this letter of consent to Stock Exchange(s), SEBI, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents related to the Issue:

| | |
|---|---|
| **Logo** | Mindspright Legal<br>सर्वेषामेव पक्षाणां, शक्यते परिरक्षणम् |
| **Name** | Mindspright Legal |

| | |
|---|---|
| **Address** | 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India. |
| **Telephone Number(s)** | + 91- 022- 42197000 |
| **Fax** | + 91- 22- 40020664 |
| **Website** | https://mindspright.co.in/ |
| **Email** | ipo@mindspright.co.in |
| **Contact Person** | Mrs. Richa Bhansali |

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material 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 shall immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager ("**BRLM**"), until the date when the Equity Shares are listed and commence trading on the stock exchange pursuant to the Issue. In the absence of any such communication from us, the BRLM can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue.

This letter of consent is for the information and for the inclusion (in part or full) in the Offer Documents or any Issue related material and may be relied upon by the Company and the BRLM appointed by the Company and the BRLM in relation to the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents, as the case may be.

Yours faithfully,

**For and on behalf of Mindspright Legal**



**Richa Bhansali**

B-401, 4th Floor, Shailee Apartment,
B/h. Dharnidhar Derasar, Nr. Senior Citizen
Garden, Vasna, Ahmedabad - 380007.

**Mobile : 9879569419**
Email : dpjani53@gmail.com

# Dinesh P. Jani

**Govt. Registered Valuer (Cat-VII)**
**Chartered Engineer - F-108975-3**

To,
The Board of Directors
**MAXWELL ENGINEERING SOLUTIONS LIMITED**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot No. 939-940, Waghodia GIDC,
Vadodara – 391760, Gujarat, India.

**Subject: Consent for inclusion of name as an Expert in connection with the Proposed Initial Public Offer.**

With reference to the above, I, Mr. Dinesh P. Jani, Government Registered Valuer (Category VII) and Chartered Engineer (Membership No. F-108975-3), hereby grant my consent for inclusion of my name in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and/or the Prospectus of Maxwell Engineering Solutions Limited ("the Company") in the capacity of an "Expert" as defined under Section 2(38) read with Section 26(5) and other applicable provisions of the Companies Act, 2013 and relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

This consent is specifically provided to the extent of the **Chartered Engineer Certificate** issued or to be issued by me in respect of:

- Certifying the **Installed Capacity and Actual Utilization** of the **manufacturing facilities** of the Company, and
- Verifying **operational assets and plant output** at the units located at **GIDC Waghodia Industrial Area, Vadodara**.

I further confirm that I am eligible to act as an Expert under applicable law and have no objection to the disclosure of the following information in the DRHP/RHP/Prospectus:

| | |
|---|---|
| **Name:** | **Mr. Dinesh P. Jani** |
| **Address:** | **B-401, 4th Floor, Shailee Apartment, B/h. Dharnidhar Derasar, Nr. Senior Citizen Garden, Vasna, Ahmedabad – 380007, Gujarat, India.** |
| **Telephone:** | **+91 98795 69419** |
| **Email ID:** | **dpjani53@gmail.com** |
| **Website:** | |
| **Registration Number:** | F-108975-3 (Chartered Engineer) |

I also authorize the Company to submit a copy of this consent letter to the Registrar of Companies and/or any other regulatory/statutory authorities as may be required under applicable law.

A copy of my Chartered Engineer Certificate is enclosed herewith as **Annexure 1**.

Thanking you
Yours faithfully,

(Chartered Engineer)

**MR.DINESH P JANI**

D. P. JANI * No. F-108975-3 * CHARTERED ENGINEER

**Date:**12-06-2026.
**Place:** AHMEDABAD

**Dinesh P. Jani**
B-401, 4th Floor, Shailee Apartment, B/h. Dharnidhar Derasar,
Nr. Senior Citizen Garden, Vasna, Ahmedabad - 380007.
M. : 9879569419
Email : dpjani53@gmail.com

D. P. JANI * No. F-108975-3 * CHARTERED ENGINEER

# RAJKUMAR CHAUDHARY

40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Kalali, Talsat, PO: Kalali, Vadodara, Gujarat-390012, India


**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter to act as Promoters of the Company.**

Dear Sir/Ma'am,

I, **Rajkumar Chaudhary,** do hereby give consent to include my name as a **"Promoter"** of the Company to the Proposed Initial Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as a **"Promoter"** in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations. 2018, as amended from time to time.

Thanking you,
Yours faithfully,



**Rajkumar Chaudhary**
**Promoter and Chairman & Managing Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 02310254)**

# RAJKUMAR CHAUDHARY

40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Kalali, Talsat, PO: Kalali, Vadodara, Gujarat-390012, India


**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter to act as Promoters of the Company.**

Dear Sir/Ma'am,

I, **Rajkumar Chaudhary,** do hereby give consent to include my name as a **"Promoter"** of the Company to the Proposed Initial Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as a **"Promoter"** in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations. 2018, as amended from time to time.

Thanking you,
Yours faithfully,



**Rajkumar Chaudhary**
**Promoter and Chairman & Managing Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 02310254)**

# RIA RAJKUMAR CHAUDHARY

40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Kalali, Talsat, PO: Kalali, Vadodara, Gujarat-390012, India

**Date: September 18, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

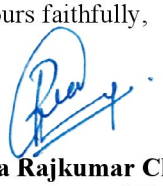
**Sub: Consent Letter to act as Promoters of the Company.**

Dear Sir/Ma'am,

I, **Ria Rajkumar Chaudhary,** do hereby give consent to include my name as a **"Promoter"** of the Company to the Proposed Initial Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as a **"Promoter"** in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations. 2018, as amended from time to time.

Thanking you,
Yours faithfully,



**Ria Rajkumar Chaudhary**
**Promoter and Non-Executive Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 10986792)**

# RIA RAJKUMAR CHAUDHARY

40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Kalali, Talsat, PO: Kalali, Vadodara, Gujarat-390012, India

**Date: September 18, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

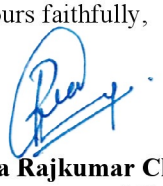
**Sub: Consent Letter to act as Promoters of the Company.**

Dear Sir/Ma'am,

I, **Ria Rajkumar Chaudhary,** do hereby give consent to include my name as a **"Promoter"** of the Company to the Proposed Initial Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as a **"Promoter"** in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations. 2018, as amended from time to time.

Thanking you,
Yours faithfully,



**Ria Rajkumar Chaudhary**
**Promoter and Non-Executive Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 10986792)**

**VINUBHAI KANJIBHAI CHAVDA**
54, Vedant Elegance, Opp. Vedant Lifestyle, Near CM Patel Farm, Kalali , Vadodara-390012, Gujarat, India

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter to act as Promoters of the Company.**

Dear Sir/Ma'am,

I, **Vinubhai Kanjibhai Chavda,** do hereby give consent to include my name as a **"Promoter"** of the Company to the Proposed Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to theprovisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as promoter in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,

**Vinubhai Kanjibhai Chavda**
**Promoter and Whole-Time Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 07146551)**

**VINUBHAI KANJIBHAI CHAVDA**
54, Vedant Elegance, Opp. Vedant Lifestyle, Near CM Patel Farm, Kalali , Vadodara-390012, Gujarat, India

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter to act as Promoters of the Company.**

Dear Sir/Ma'am,

I, **Vinubhai Kanjibhai Chavda,** do hereby give consent to include my name as a **"Promoter"** of the Company to the Proposed Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to theprovisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as promoter in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,

**Vinubhai Kanjibhai Chavda**
**Promoter and Whole-Time Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 07146551)**

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

We, M/s **JAYAM & ASSOCIATES LLP**, the undersigned, hereby testify and accord our consent to act as a Statutory Auditor and Peer Review Auditor of the Company and have no objection to our name being inserted as a Statutory Auditor and Peer Review Auditor of the Company in the offer document(s) which the Company intends to issue in respect thereof and we authorized the said Company to deliver this letter of consent to SEBI / Stock Exchanges / Registrar of Companies.

Further, we hereby give our consent to include the following contact details:

| | |
|---|---|
| **Name:** | **M/s. JAYAM & ASSOCIATES LLP** |
| **Address:** | 1001, Signet Hub, Akshar Chowk, O.P. Road, Vadodara – 390012, Gujarat, India. |
| **M. No.:** | 125321 / 157588 |
| **FRN:** | 130968W/W100605 |
| **E-mail:** | info.jkjain@gmail.com |
| **Contact Person:** | CA Jitendra Jain / CA Rachit Shah |
| **Ph. No.:** | 0265 2986964/ +91 9512000479 |
| **Peer Review Certificate No.:** | 016357 |

Thanking you,
Yours faithfully,

**For M/s JAYAM & ASSOCIATES LLP**
**Chartered Accountants**
**FRN: 130968W/W100605**

JAYAM & Associates LLP • Chartered Accountants • Firm Reg. No.130968W/W100605 M.No. 125321 Vadodara

**CA Jitendra Jain**
**Designated Partner**
**Membership No.: 125321**
**Peer Review Cer. No.: 016357**

# HITENKUMARR JAYANTILAL PRAJAPATI

E-501, Pramukh Oasis, B/H Swagat Flammingo, Ahmedabad Gandhinagar Highway, Sargasan, Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat – 382422, India


**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref.: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub.: Consent Letter**

Dear Sir/Ma'am,

I, Hitenkumar Jayantilal Prajapati **(DIN: 10002315), Non-Executive Independent Director** of the Company, do hereby give consent to include my name as '**Non-Executive Independent Director**' of the Company to the Proposed Initial Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to theprovisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as "**Non-Executive Independent Director**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,

HITENKUMAR JAYANTILAL PRAJAPATI
Digitally signed by HITENKUMAR JAYANTILAL PRAJAPATI
Date: 2026.08.13 13:36:34 +05'30'

**Hitenkumar Jayantilal Prajapati**
**Non-Executive Independent Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 10002315)**

# HITENKUMARR JAYANTILAL PRAJAPATI

E-501, Pramukh Oasis, B/H Swagat Flammingo, Ahmedabad Gandhinagar Highway, Sargasan, Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat – 382422, India


**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref.: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub.: Consent Letter**

Dear Sir/Ma'am,

I, Hitenkumar Jayantilal Prajapati **(DIN: 10002315), Non-Executive Independent Director** of the Company, do hereby give consent to include my name as '**Non-Executive Independent Director**' of the Company to the Proposed Initial Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to theprovisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as "**Non-Executive Independent Director**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,

HITENKUMAR JAYANTILAL PRAJAPATI
Digitally signed by HITENKUMAR JAYANTILAL PRAJAPATI
Date: 2026.08.13 13:36:34 +05'30'

**Hitenkumar Jayantilal Prajapati**
**Non-Executive Independent Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 10002315)**

**PUJA KASERA**
12, Raja Ram Lane, Shree Shyam mandir, Chowk Patna City, Nagla, Patna, Bihar – 800008

Date: August 14, 2026

To,
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

To,
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

I, Puja Kasera (DIN: 09327558), Non-Executive Independent Director of the Company, do hereby give consent to include my name as '**Non-Executive Independent Director**' of the Company to the Proposed Public Issue of '**Maxwell Engineering Solutions Limited**' on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as "**Non-Executive Independent Director**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,

Puja Kasera
14/8/26.

PUJA KASERA
Non-Executive Independent Director of,
Maxwell Engineering Solutions Limited
(DIN: 09327558)

**PUJA KASERA**
12, Raja Ram Lane, Shree Shyam mandir, Chowk Patna City, Nagla, Patna, Bihar – 800008

Date: August 14, 2026

To,
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

To,
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

I, Puja Kasera (DIN: 09327558), Non-Executive Independent Director of the Company, do hereby give consent to include my name as '**Non-Executive Independent Director**' of the Company to the Proposed Public Issue of '**Maxwell Engineering Solutions Limited**' on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as "**Non-Executive Independent Director**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,

Puja Kasera
14/8/26.

PUJA KASERA
Non-Executive Independent Director of,
Maxwell Engineering Solutions Limited
(DIN: 09327558)

**RIA RAJKUMAR CHAUDHARY**
40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Kalali, Talsat, PO: Kalali, Vadodara, Gujarat – 390012, India

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref.: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub.: Consent Letter**

Dear Sir/Ma'am,

I, **Ria Rajkumar Chaudhary** (DIN: 10986792), Non-Executive Director of the Company, do hereby give consent to include my name as **'Non-Executive Director'** of the Company to the Proposed Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as **"Non-Executive Director"** in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus whichthe Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,

**Ria Rajkumar Chaudhary**
**Non-Executive Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 10986792)**

**RIA RAJKUMAR CHAUDHARY**
40, Vicenza Vanakkam, Kalali Bill Road, Near Cloud Nine, Kalali, Talsat, PO: Kalali, Vadodara, Gujarat – 390012, India

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref.: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub.: Consent Letter**

Dear Sir/Ma'am,

I, **Ria Rajkumar Chaudhary** (DIN: 10986792), Non-Executive Director of the Company, do hereby give consent to include my name as **'Non-Executive Director'** of the Company to the Proposed Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as **"Non-Executive Director"** in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus whichthe Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,

**Ria Rajkumar Chaudhary**
**Non-Executive Director of,**
**Maxwell Engineering Solutions Limited**
**(DIN: 10986792)**

# NISHIT BABULAL PATEL

A/19, Sona Rupa Complex, Behind Vaishali, Nadiad, Kheda, Gujarat - 387002


**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref.: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited ("the Company")**

**Sub.: Consent Letter**

Dear Sir/Ma'am,

I, **Nishit Babulal Patel (PAN: ATMPP5249H),** Head of Operations of the Company, do hereby give consent to include my name as '**Senior Managerial Personnel (SMP)**' of the Company to the Proposed Initial Public Issue of **'Maxwell Engineering Solutions Limited'** on NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as "**Senior Managerial Personnel (SMP)**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended from time to time.

Thanking you,
Yours faithfully,

**Nishit Babulal Patel**
**Senior Managerial Officer of,**
**Maxwell Engineering Solutions Limited**
**(PAN: ATMPP5249H)**

**October 26, 2026**

To,

**The Board of Directors**
**Maxwell Engineering Solutions Limited,**
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara-391760,
Gujarat, India

**Book Running Lead Manager,**
**JDA Capital Services Limited**
**(Formerly Known as Beeline Broking Limited)**
701-702, Samudra Complex, A Wing,
Off. C. G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India

Dear Sir/Madam,

**Subject: - Proposed Initial Public Offering of up to 36,50,000 Equity Shares of face value of Rs. 10/- each ("Equity Shares") of Maxwell Engineering Solutions Limited.**

We, JDA Capital Services Limited (formerly known as Beeline Broking Limited), hereby consent to act as the Market Maker to the Issue and our name and details herein being inserted as "Market Maker to the Issue" in the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") (collectively the "**Issue Documents**") that the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Ahmedabad at Gujarat ("RoC"), and the Emerge Platform of the NSE Limited ("NSE Emerge") where the Equity Shares are proposed to be listed ("**Stock exchange**") and any other documents in relation to the Issue.

We hereby authorise you to deliver a copy of this letter of consent to SEBI, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents related to the Issue:

| | | |
|---|---|---|
| Name | : | JDA Capital Services Limited |
| Address | : | 701-702, Samudra Complex, A Wing, Off. C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India |
| Telephone Number(s) | : | +91 9990523953 |

JDA CAPITAL SERVICES LIMITED

INTEGRITY. INSIGHT. IMPACT.

| | | |
|---|---|---|
| Contact Person | : | Mr. Deepak Sharma |
| Email | : | mbd@jdacapital.com |
| CIN | : | U51900GJ2014PLC080598 |
| SEBI registration number | : | INZ000000638 |

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material 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 shall immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager ("**BRLM**"), until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue. In the absence of any such communication from us, the BRLM can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue.

This letter of consent is for the information and for the inclusion (in part or full) in the Issue Documents or any Issue related material and may be relied upon by the Company and the BRLM appointed by the Company and the BRLM in relation to the Issue.

All capitalised terms not defined herein would have the same meaning as attributed to it in the Issue Documents, as the case may be.

Yours faithfully,

**For and on behalf of JDA Capital Services Limited**

**Authorised Signatory**

JDA CAPITAL SERVICES LIMITED
INTEGRITY. INSIGHT. IMPACT.

**October 26, 2026**

To,

**The Board of Directors**
**Maxwell Engineering Solutions Limited,**
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara-391760,
Gujarat, India

**Book Running Lead Manager,**
**JDA Capital Services Limited**
**(Formerly Known as Beeline Broking Limited)**
701-702, Samudra Complex, A Wing,
Off. C. G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India

Dear Sir/Madam,

**Subject: - Proposed Initial Public Offering of up to 36,50,000 Equity Shares of face value of Rs. 10/- each ("Equity Shares") of Maxwell Engineering Solutions Limited.**

We, JDA Capital Services Limited (formerly known as Beeline Broking Limited), hereby consent to act as the Syndicate Member to the Issue and our name and details herein being inserted as "Syndicate Member to the Issue" in the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") (collectively the "**Issue Documents**") that the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Ahmedabad at Gujarat ("RoC"), and the Emerge Platform of the NSE Limited ("NSE Emerge") where the Equity Shares are proposed to be listed ("**Stock exchange**") and any other documents in relation to the Issue.

We hereby authorise you to deliver a copy of this letter of consent to SEBI, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents related to the Issue:

| | | |
|---|---|---|
| Name | : | JDA Capital Services Limited |
| Address | : | 701-702, Samudra Complex, A Wing, Off. C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India |
| Telephone Number(s) | : | +91 9990523953 |
| Contact Person | : | Mr. Deepak Sharma |
| Email | : | mbd@jdacapital.com |

JDA CAPITAL SERVICES LIMITED

INTEGRITY. INSIGHT. IMPACT.

| | | |
|---|---|---|
| CIN | : | U51900GJ2014PLC080598 |
| SEBI registration number | : | INZ000000638 |

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material 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 shall immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager ("**BRLM**"), until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue. In the absence of any such communication from us, the BRLM can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue.

This letter of consent is for the information and for the inclusion (in part or full) in the Issue Documents or any Issue related material and may be relied upon by the Company and the BRLM appointed by the Company and the BRLM in relation to the Issue.

All capitalised terms not defined herein would have the same meaning as attributed to it in the Issue Documents, as the case may be.

Yours faithfully,

**For and on behalf of JDA Capital Services Limited**

**Authorised Signatory**

JDA CAPITAL SERVICES LIMITED
INTEGRITY. INSIGHT. IMPACT.

**October 26, 2026**

To,

**The Board of Directors**
**Maxwell Engineering Solutions Limited,**
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara-391760,
Gujarat, India

**Book Running Lead Manager,**
**JDA Capital Services Limited**
**(Formerly Known as Beeline Broking Limited)**
701-702, Samudra Complex, A Wing,
Off. C. G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India

Dear Sir/Madam,

**Subject: - Proposed Initial Public Offering of up to 36,50,000 Equity Shares of face value of Rs. 10/- each ("Equity Shares") of Maxwell Engineering Solutions Limited.**

We, JDA Capital Services Limited (formerly known as Beeline Broking Limited), hereby consent to act as the Underwriter to the Issue and our name and details herein being inserted as "Underwriter to the Issue" in the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") (collectively the "**Issue Documents**") that the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Ahmedabad at Gujarat ("RoC"), and the Emerge Platform of the NSE Limited ("NSE Emerge") where the Equity Shares are proposed to be listed ("**Stock exchange**") and any other documents in relation to the Issue.

We hereby authorise you to deliver a copy of this letter of consent to SEBI, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents related to the Issue:

| | | |
|---|---|---|
| Name | : | JDA Capital Services Limited |
| Address | : | 701-702, Samudra Complex, A Wing, Off. C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India |
| Telephone Number(s) | : | +91 9990523953 |
| Contact Person | : | Mr. Deepak Sharma |

JDA CAPITAL SERVICES LIMITED

INTEGRITY. INSIGHT. IMPACT.

| | | |
|---|---|---|
| Email | : | mbd@jdacapital.com |
| CIN | : | U51900GJ2014PLC080598 |
| SEBI registration number | : | INZ000000638 |

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material 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 shall immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager ("**BRLM**"), until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue. In the absence of any such communication from us, the BRLM can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue.

This letter of consent is for the information and for the inclusion (in part or full) in the Issue Documents or any Issue related material and may be relied upon by the Company and the BRLM appointed by the Company and the BRLM in relation to the Issue.

All capitalised terms not defined herein would have the same meaning as attributed to it in the Issue Documents, as the case may be.

Yours faithfully,

**For and on behalf of JDA Capital Services Limited**

**Authorised Signatory**

**Atit Shah & Associates**
CHARTERED ACCOUNTANTS
Mo. +91 93278 03912
E-mail : ca_atit@yahoo.in

**Date: July 15, 2025.**

| | |
|---|---|
| **To,**<br>**Maxwell Engineering Solutions Limited**<br>***(Formerly known as Maxwell Engineering Solutions Private Limited)***<br>Plot No. 939-940, Waghodia GIDC,<br>Vadodara – 391760, Gujarat, India. | **To,**<br>**Religo Capital Advisors Private Limited,**<br>901, Shivarth- The Ace, Sindhu Bhavan Road,<br>Sindhu Bhavan, Bodakdev,<br>Ahmedabad,<br>Gujarat, India, 380054 |

**Ref.:** **Proposed Initial Public Offer [IPO] of Maxwell Engineering Solutions Limited ["the Company"].**

**Subject:** **Consent for inclusion of name as an Expert in connection with the Proposed Initial Public Offer.**

Dear Sir/Madam,

With reference to the above, We**, Atit D. Shah**, Partner of **Atit Shah & Associates**, an Independent Peer Reviewed Practicing Chartered Accountants, having Firm Registration Number: *131493W*, and Peer Review Certificate No. 017944, hereby give our written consent for inclusion of my name as an "Expert" in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and/or Prospectus of Maxwell Engineering Solutions Limited ["the Company"] pursuant to Section 26(5) read with Section 2(38) and other applicable provisions of the Companies Act, 2013 and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

This consent is provided to the extent and in my capacity as an Independent Peer Reviewed Chartered Accountant in respect of the certifications, reports, and disclosures issued or to be issued by me relating to financial statements and other financial disclosures as required under the IPO process of the Company.

I further confirm that I am eligible to act as an Expert under applicable law and have no objection to the inclusion of the following details in the DRHP/RHP/Prospectus for the above purpose:

| | |
|---|---|
| **Name of the Organization:** | Atit Shah & Associates |
| **Address:** | 405, SIDDH CHAMBERS, TARATIYA HANUMAN SHERI, MAHIDHARURA, SURAT – 395003. |
| **Telephone:** | 093278 03912 |
| **Email ID:** | Ca_atit@yahoo.in |
| **Contact Person:** | CA Atit D. Shah |
| **Firm Registration Number:** | 131493W |
| **Membership No.:** | 136714 |
| **Peer Review Certificate No.:** | 017944 |

I also authorize the Company to submit a copy of this consent letter to the Registrar of Companies and/or any other regulatory/statutory authority, as may be required under applicable law.

This consent remains valid and has not been withdrawn as on the date of the Draft Red Herring Prospectus.

Thanking you.

Yours truly,

**For Atit Shah & Associates**
**Chartered Accountants**
**Firm Registration No.: 131493W**






_____

**CA Atit D. Shah**
**Partner**
**Membership No.: 136714**

**Date:** July 15, 2025.
**Place:** Surat.

# ABRAHAM PINGLE & ASSOCIATES
## PRACTISING COMPANY SECRETARIES & TRADEMARKS AGENT

To,
The Board of Directors
**MAXWELL ENGINEERING SOLUTIONS LIMITED**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot No. 939-940, Waghodia GIDC,
Vadodara – 391760, Gujarat, India.

**Subject: Consent for inclusion of name as an Expert in connection with the Proposed Initial Public Offer.**

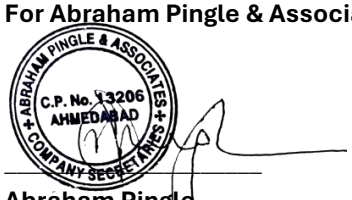
With reference to the above, I, Mr. Abraham Pingle, Proprietor of the firm practicing as a Company Secretary, holding Certificate of Practice No. 13206, hereby give my consent for the inclusion of my name in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and/or the Prospectus of Maxwell Engineering Solutions Limited ("the Company") in the capacity of an "**Expert**" as defined under Section 2(38) read with Section 26 and other applicable provisions of the Companies Act, 2013, to the extent of the Due Diligence Certificate and Report issued or to be issued by me in connection with the proposed Initial Public Offer (IPO) of the Company.

I further confirm that I am eligible to act as an Expert and have no objection to the inclusion of the following particulars in the DRHP/RHP/Prospectus for the above-mentioned purpose:

| | |
|---|---|
| **Name:** | **Mr. Abraham Pingle** |
| **Address:** | A-405, Wall Street-2, B/h. Jungle Bhook Restaurant, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006. |
| **Telephone:** | +91 99094 24856 |
| **Email ID:** | abraham@abpassociates.in |
| **Contact Person:** | Abraham Pingle |
| **Name of the Organization:** | Abraham Pingle & Associates |
| **Website:** | - |
| **COP No.:** | 13206 |
| **Membership No.:** | F10290 |

I also authorize the Company to submit a copy of this consent letter to the Registrar of Companies and any other regulatory authority as may be required under applicable law.

Thanking you
Yours truly,
**For Abraham Pingle & Associates**




**Abraham Pingle**
**Practicing Company Secretary**
**Proprietor**
**C.P. No.: 13206**
**Membership No.: F10290**
**Date:** June 20, 2026.
**Place:** Ahmedabad

CONSENT LETTER FROM THE ESCROW COLLECTION BANKS/REFUND BANKS/ PUBLIC OFFER ACCOUNT BANK

Date: 26/10/2026

To
The Board of Directors,
MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly Known as Maxwell Engineering Solutions Private Limited)
Plot 939 & 940, Waghodia GIDC, Vaghodia,
Vadodara-391760,
Gujarat, India.

To,
Dear Madam/Sir,

**Sub:** Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares" and such offering, the "Offer") of MAXWELL ENGINEERING SOLUTIONS LIMITED (the "Company")

We, Kotak Mahindra Bank Limited do hereby consent to act as the Escrow Collection Banks/Refund Banks/Public Offer Account Bank and to the inclusion of our name and details mentioned herein being inserted as an Escrow Collection Banks/Refund Banks/Public Offer Account Bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") and thereafter to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchange where the Equity Shares are proposed to be listed (the "**Stock Exchange**"), as well as in other documents in relation to the Offer (the "**Offer Documents**").

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

| | | |
|---|---|---|
| Name | : | **Kotak Mahindra Bank Limited** |
| Address | : | Intellion Square, 501, 5th Floor, A Wing,<br>Infinity IT Park, Gen. A.K. Vaidya Marg,<br>Malad – East, Mumbai 400097 |
| Contact person | : | Sumit Panchal |
| Telephone number | : | 022-69410754 |
| E-mail ID | : | cmsipo@kotak.com |
| Website | : | www.kotak.com |
| SEBI registration number | : | **INBI00000927** |
| CIN | : | **L65110MH1985PLC038137** |

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**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 have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate

**Serial Number: 8562613913972**

to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("**BRLM**") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

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

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

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 and on behalf of**

Kotak Mahindra Bank Limited

**Authorised Signatory**

Name:

Designation:

CC:

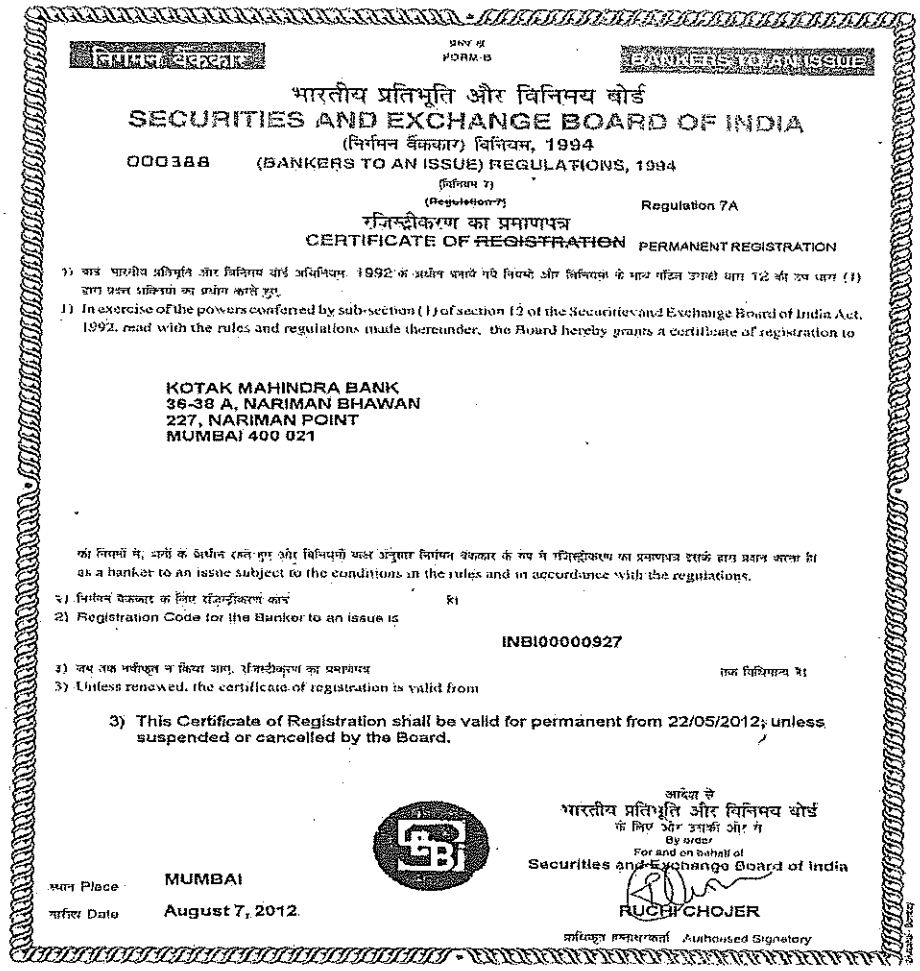
JDA CAPITAL SERVICES LIMITED

(Formerly Known as Beeline Broking Limited) Office No. V-116,

701-702, A Wing, 7th Floor, Samudra Complex, Off. C.G. Road, Navrangpur, Ahmedabad, Gujarat - 380009

**Serial Number: 8562613913973**

Annexure A



प्रपत्र ख
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(निर्गमन बैंकधार) विनियम, 1994
000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994
(विनियम 7)
(Regulation 7)
Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF ~~REGISTRATION~~ PERMANENT REGISTRATION

1) बोर्ड भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KOTAK MAHINDRA BANK
36-38 A, NARIMAN BHAWAN
227, NARIMAN POINT
MUMBAI 400 021

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों अथवा अनुसार निर्गमन बैंकधार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

२) निर्गमन बैंकधार के लिए रजिस्ट्रीकरण कोड
2) Registration Code for the Banker to an issue is

INBI00000927

३) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तब तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
की लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place MUMBAI
तारीख Date August 7, 2012

RUCHI CHOJER
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

**Serial Number: 8562613913974**

**Annexure B**

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 is true and correct:

| | |
|---|---|
| 1. Registration Number: | INBI00000927 |
| 2. Date of permanent registration / Renewal of registration: | 22-05-2012 |
| 3. Date of expiry of registration: | Permanent |
| 4. If applied for renewal, date of application: | NA |
| 5. Any communication from SEBI prohibiting [name of certifying entity]us from acting as escrow collection bank, refund bank, public Offer bank, sponsor bank and monitoring agency: | No |
| 6. Any enquiry/investigation being conducted by SEBI: | No |
| 7. Period up to which registration/ renewal fees has been paid: | 2027 |
| 8. Details of any penalty imposed | NA |

**Serial Number: 8562613913975**

**KRATI GUPTA**
Shamal Bechars Pole, M.G. Road, Mandvi, Vadodara, Gujarat – 390001

**Date: August 13, 2026**

**To,**
**Maxwell Engineering Solutions Limited**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC,
Vaghodia, Vadodara, Gujarat, India, 391760.

**To,**
**JDA Capital Services Limited**
*(Formerly known as Beeline Broking Limited)*
A 701-702, Samudra Complex,
Nr. Girish Coldrinks, Off C. G. Road,
Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Ref: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited (the "Company")**

**Sub: Consent Letter**

Dear Sir/Ma'am,

I, **Krati Gupta** (PAN: DBZPG5580E), Company Secretary & Legal Officer of the Company, do hereby give consent to include my name as '**Company Secretary & Legal Officer**' of the Company to the Proposed Initial Public Issue of **'Maxwell Engineering Solutions Limited'** on the NSE EMERGE pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and have no objection in my name being inserted as "**Company Secretary & Legal Officer**"in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize above mentioned parties to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act, 2013, and SEBI (ICDR) Regulations, 2018, as amended.

Thanking you,
Yours faithfully,



**CS Krati Gupta**
**Company Secretary & Legal Officer,**
**Maxwell Engineering Solutions Limited**
**PAN: DBZPG5580E**

Tel. No: +91 22 4962 0337
Email ID: compliance.corp@kfintech.com
Website: https://www.kfintech.com

June 27, 2026

To,
**The Board of Directors,**
**MAXWELL ENGINEERING SOLUTIONS LIMITED**
*(Formerly known as Maxwell Engineering Solutions Private Limited)*
Plot 939 & 940, Waghodia GIDC, Waghodia,
Vaghodia, Vadodara, Vaghodia, Gujarat, India, 391760.

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of Rs. [●] each (the "Equity Shares" and such offering, the "Offer") of Maxwell Engineering Solutions Limited (the "Company")**

We, KFin Technologies Limited, hereby consent to our name and the details mentioned herein being inserted as a Registrar to the Issue in the Draft Offer Document and/or Offer Document and/or in other documents, public notice(s), advertisement(s), as applicable, in relation to the Offer (collectively "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and/or any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchange(s)") and with the Registrar of Companies, ("RoC").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, 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 Offer. The following details with respect to us may be disclosed in the Offer Documents.

| | | |
|---|---|---|
| Logo | : | |
| Name | : | **KFin Technologies Limited** |
| Regd. Office | : | 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra |
| Corp. Office | : | Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana |
| Tel No. | : | +91 40 6716 2222 |
| Toll Free No. | | 1800 309 4001 |
| Email Id | : | maxwell.ipo@kfintech.com |
| Investor Grievance Email Id | : | einward.ris@kfintech.com |
| Contact Person | : | M Murali Krishna |
| Website | : | www.kfintech.com |
| SEBI Registration No. | : | INR000000221 |

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

We further confirm that the above information in relation to us is true, correct, adequate 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.

KFin Technologies Limited Hyderabad

Tel. No: +91 22 4962 0337
Email ID: compliance.corp@kfintech.com
Website: https://www.kfintech.com

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, Lead Manager until the date when the Equity Shares that are allotted in the Offer, commence trading on the Stock Exchange(s). In the absence of any such communication from us, the Lead Manager to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection including through online means from date of the filing of the Offer Document until the Offer Closing Date.

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

Thanking you,
for **KFin Technologies Limited**




Murali Krishna
Sr. Vice President – Corporate Registry
Encl: As above

Tel. No: +91 22 4962 0337
Email ID: compliance.corp@kfintech.com
Website: https://www.kfintech.com

June 27, 2026

**Annexure A**

**Re: Proposed initial public offering of equity shares of face value of Rs. [●] each (the "Equity Shares" and such offering, the "Offer") of Maxwell Engineering Solutions Limited (the "Company")**

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 Registrar and Share Transfer Agent is true and correct:

| | | |
|---|---|---|
| 1. | Registration Number | INR000000221 |
| 2. | Date of registration/ Renewal of registration | April 1, 2022 |
| 3. | Date of expiry of registration | Not Applicable (Permanent Registration) |
| 4. | If applied for renewal, date of application | Not Applicable |
| 5. | Any communication from SEBI prohibiting the entity from acting as the intermediary | Nil |
| 6. | Any enquiry/ investigation being conducted by SEBI | Nil |
| 7. | Details of any penalty imposed by SEBI | Nil |

We confirm that we will immediately inform the Company and the Book Running Lead Manager to the Issue of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the stock exchange. In the absence of any such communication, the information stated in this certificate should be taken as updated information.

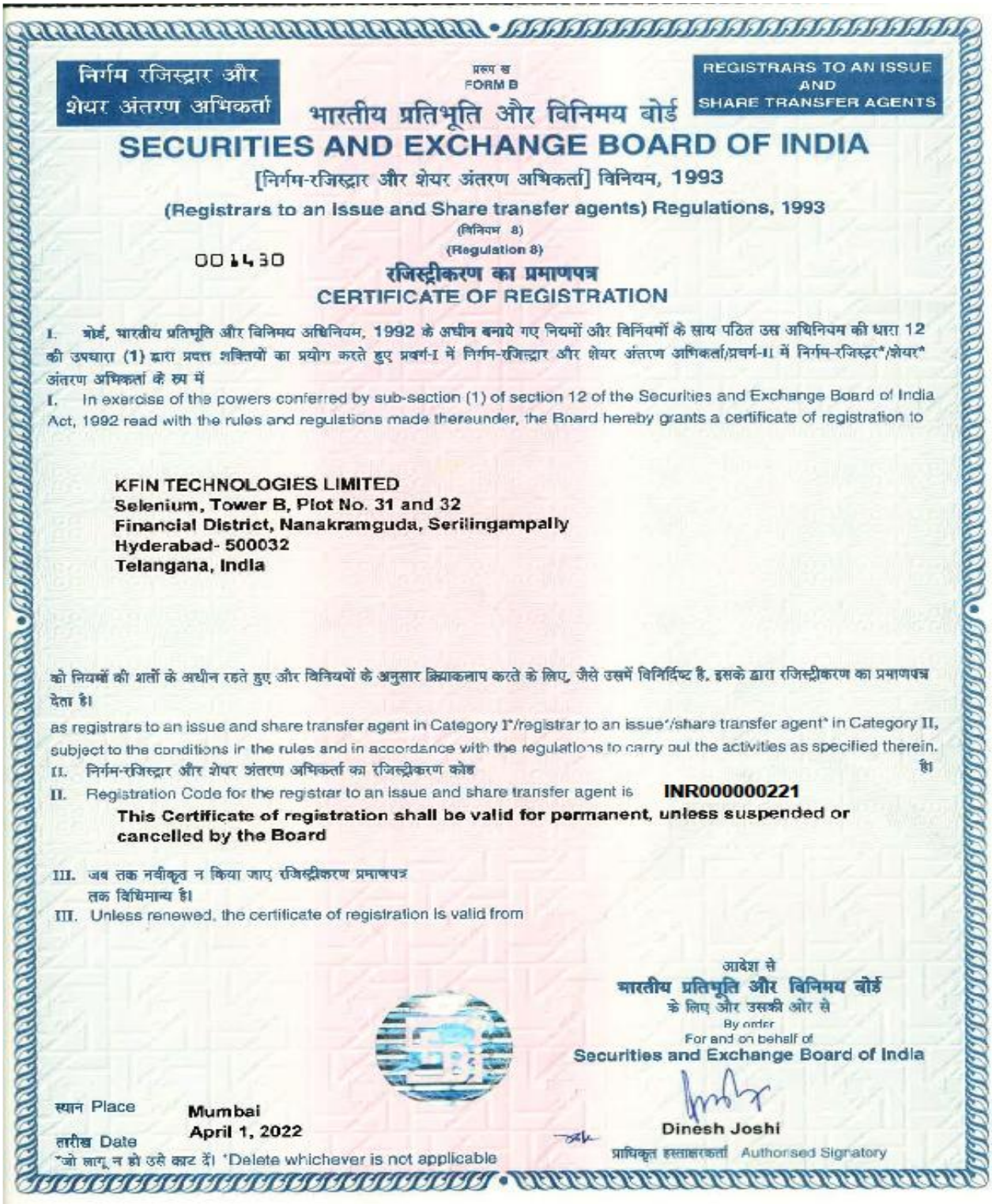
Thanking you,
for **KFin Technologies Limited**

KFin Technologies Limited Hyderabad

Murali Krishna
Sr. Vice President – Corporate Registry

Tel. No: +91 22 4962 0337
Email ID: compliance.corp@kfintech.com
Website: https://www.kfintech.com

**Certificate of Registration**



निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता

प्ररूप ख
FORM B

REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an Issue and Share transfer agents) Regulations, 1993

(विनियम 8)

(Regulation 8)

001430

रजिस्ट्रीकरण का प्रमाणपत्र

CERTIFICATE OF REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनिमय अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रर*/शेयर* अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KFIN TECHNOLOGIES LIMITED
Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad- 500032
Telangana, India

को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है।

II. Registration Code for the registrar to an issue and share transfer agent is **INR000000221**

**This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board**

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।

III. Unless renewed, the certificate of registration is valid from

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

Dinesh Joshi
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place Mumbai
तारीख Date April 1, 2022

*जो लागू न हो उसे काट दें। *Delete whichever is not applicable

HDFC BANK

**HDFC Bank Limited**
Sunplaza 1, GF 2 GF 3 And FF2,
Near Vadsar Bridge, GIDC Road,
Makarpura, Vadodara,
Gujarat - 390 011.

**Date:** 25/06/2026

To,
The Board of Directors
**Maxwell Engineering Solutions Limited,**
**Plot 939-940**
**Waghodia GIDC**
Vadodara, India

**Sub: Proposed Initial Public Offer (IPO) of Maxwell Engineering Solutions Limited (the "*Company*") on SME platform of NSE (NSE Emerge) (the "*Stock Exchange*").**

Dear Sir / Madam,

We, HDFC Bank Ltd, do hereby grant our No Objection for the proposed Initial Public Issue (the **"Issue"**) on SME platform of NSE (NSE Emerge) (the **"Stock Exchange"**) and hereby give our consent to our name (along with below details) being included as "**Banker / Lender to the Company**" in the Draft Prospectus/ Prospectus which the Company intends to issue in respect of the proposed Issue of equity shares. We hereby also authorise you to deliver this letter of consent for the purpose of filing under provisions of Section 26 and / or any other applicable provisions of the Companies Act, 2013 and rules made there under, the Stock Exchange and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulatory authority as required by law.

Further, we hereby give our consent to include the following details in the Draft Prospectus / Prospectus:

| | |
|---|---|
| **Name** | HDFC Bank Ltd |
| **Address:** | Sun Plaza 1, Ground Floor, Nr. Vadsar Bridge, GIDC, Makarpura Road, Vadodara-390010 |
| **Tel No.:** | 9979065581 |
| **E-mail:** | Nayan.thakrar@hdfcbank.com |
| **Website:** | www.hdfcbank.com |
| **Contact Person:** | Nayan Thakrar |

Yours faithfully,
For HDFC Bank Ltd

N2114,

**Authorised Signatory**

Name - NAYAN THAKRAR
Emp. Code - N2114
Designation - Branch Manager
Branch-Makarpura (4819) Vadodara.