IN-GJ086750638091 49Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ086750638091 49Y
Certificate Issued Date	:	27-Jun-2026 08:17 PM
Account Reference	:	IMPACC (SV)/ gj13060604/ BARODA/ GJ-BA
Unique Doc. Reference	:	SUBIN-GJGJ13060604107698096490 16Y
Purchased by	:	KRATI GUPTA
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	ISSUE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MAXWELL ENGINEERING SOLUTIONS LIMITED
Second Party	:	BEELINE BROKING LIMITED
Stamp Duty Paid By	:	MAXWELL ENGINEERING SOLUTIONS LIMITED
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

CHIRAG A. CHAUHAN
VADODARA

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FH 0003021464

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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ISSUE AGREEMENT

FOR INITIAL PUBLIC ISSUE

OF

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Formerly Known as Maxwell Engineering Solutions Private Limited)

DATED JUNE 27, 2026

AMONGST

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Issuer Company)

AND

BEELINE BROKING LIMITED
(Book Running Lead Manager)

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ISSUE AGREEMENT BETWEEN MAXWELL ENGINEERING SOLUTIONS LIMITED, THE ISSUER COMPANY AND BEELINE BROKING LIMITED, BRLM.

MAXWELL ENGINEERING SOLUTIONS LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Plot 939 & 940, Waghodia GIDC, Waghodia, Vaghodia, Vadodara, Vaghodia, Gujarat, India, 391760, (hereinafter refer to as **"MESL" or "Issuer Company"**) which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor, and permitted assigns, of the **FIRST PART;**

AND

BEELINE BROKING LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 701-702, A Wing, Samudra Complex, 7th Floor Off. C.G. Road, Nr. Girish Cold Drinks, Navrangpur, Ahmedabad, Ahmedabad, Gujarat, India, 380009 (hereinafter referred to as **"Book Running Lead Manager" or "BRLM" or "BBL"**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART;**

In this Agreement, the MESL and BBL are hereinafter collectively referred to as the "Parties" and individually as a "Party"

WHEREAS:

1. The Issuer is taking steps for the issue up to 36,50,000 (Thirty Six lakhs Fifty Thousand Equity Shares) Equity Shares having face value of Rs.10/- at an Issue Price as may be determine by through the book building process to the public (the said issue of specified securities hereinafter referred to as "**The Issue**") as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **"SEBI ICDR Regulations"**), as amended, (as defined herein) and applicable Indian securities laws;

2. The Issuer has approached the Book Running Lead Manager **("Merchant Banker")** to manage the issue, and the Merchant Banker have accepted the engagement *inter-alia*, subject to the Issuer entering into an agreement for the purpose being these presents.

NOW THEREFORE, the Issuer and the Merchant Banker do hereby agree as follows:

1. BEELINE BROKING LIMITED would be acting as the Book Running Lead Manager to the issue.

2. The Issuer hereby declares that it has complied with or agrees to comply with all the statutory formalities under the Companies Act, ~~1956~~/2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and other conditions, instructions and advices issued by Securities and Exchange Board of India (hereinafter referred to as **"The Board"**) and other relevant statutes to enable it to make the issue.

   Consent of Board resolution dated June 27, 2026, and consent of the shareholders has been obtained vide Special Resolution under section 62 (1) (c) at the EOGM held on June 30, 2026.

3. The Company shall be responsible for deciding the price band of the Offer in consultation with the Merchant Banker. All allocations made pursuant to the Offer shall be in accordance with the SEBI ICDR Regulations and any other applicable laws, statutes, regulations applicable to the Offer and shall be undertaken by the Company in consultation with the Merchant Banker and Designated Stock Exchange. The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, whether express or implied, on the Underwriter to enter into any underwriting agreement with the Company in connection with the Issue or provide any financing to the Company in connection with the Issue.

4. The Issuer undertakes and declares that any information made available to the Merchant Banker or any statement made in the offer document shall be complete in all respects and shall be true and correct and that under no circumstances it shall give or withhold any information or statement which is likely to mislead the investors.

5. The Issuer also undertakes to furnish complete Audited Annual Reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Merchant Banker to corroborate the information and statements given in the offer document.

6. The Issuer shall, if so required, extend such facilities as may be called for by the Merchant Banker to enable them to visit the office of the Issuer or other places to ascertain for themselves the state of affairs of the Issuer status and other facts relevant to the issue.

7. The Issuer shall extend all necessary facilities to the Merchant Banker to interact on any matter relevant to the issue with the Solicitors / Legal Advisor, Auditors, Consultants, Financial Institutions, Banks or any other Organization and any other intermediary associated with the issue in any capacity whatsoever.

8. The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the issue conform to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and the instructions given by the Merchant Banker from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and issue advertisements of the Issuer,

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interviews by its promoters, directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its promoters, periodical reports and press releases issued by the Issuer or research report made by the Issuer, any intermediary concerned with the issue or their associates or at any press, brokers' or investors' conferences.

9. The Issuer shall not, without the prior consent of the Book Running Lead Manager, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the issue such as advertising agencies, printers, etc. for printing the application forms, allotment advice, allotment letters, share certificates / debenture certificates, or any other instruments, circulars or advices.

10. The Issuer shall, whenever required and wherever applicable, in consultation with the Book Running Lead Manager, enter into an agreement with the intermediaries associated with the issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Book Running Lead Manager.

11. The Issuer shall take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment to the applicants including non–resident Indians soon after the basis of allotment is approved by Designated Stock Exchange/s but not later than the specified time limit and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act as disclosed in the offer document.

12. The Issuer shall take steps to pay the Underwriting Commission and Brokerage to the underwriters, stock brokers, etc. within the time specified in any agreement with such underwriters, stock brokers, etc. or within a reasonable time.

13. The Issuer undertakes to furnish such information and particulars regarding the issue as may be required by the Merchant Banker to enable them to file a report with the Board in respect of the issue.

14. The Issuer shall keep the Merchant Banker informed if it encounters any problems due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, share certificates or debenture certificates, demat credit, etc.

15. The Issuer shall not resort to any Legal Proceedings in respect of any matter having a bearing on the issue except in consultation with and after receipt of advice from the Merchant Banker.

16. The Issuer shall not access the Moneys raised in the issue till finalization of the Basis of Allotment or completion of issue formalities.

17. The Issuer shall refund/unblock the moneys raised in the issue to the applicants, if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Issuer shall pay requisite interest amount if so, required under the laws or direction or order of the Board.

18. Rights / Obligations and certain terms of Merchant Banker and the Issuer Company.

Merchant Banker Responsibilities:

The Merchant Banker will provide the services as described in **"Annexure – A"** (or such variations as may subsequently be agreed in writing between the parties) with reasonable skill and care, in accordance with the professional standard expected, and in a timely manner. The nature and content of any advice that is provided will necessarily reflect the specific scope and limitations of the engagement, the amount and accuracy of information provided by the Issuer Company, and the timescale within which the advice is required. The Merchant Banker will not, normally, seek to verify or check any information provided by the Issuer Company or by others on behalf, and the Merchant Banker shall be entitled to rely on such information when performing obligations under the engagement. If general information or advice is provided, the applicability thereof will depend on the circumstances in which it is to be used (of which either party might not be aware of) and should be viewed accordingly. In relation to any particular transaction, specific advice should always be sought and all material information related thereto should be provided.

The Issuer Company's Responsibilities:

In relation to all work for The Issuer Company, it is the responsibility of the Issuer Company's staff to provide complete, accurate, timely and relevant information and to carry out any other obligations. In addition, the Issuer Company agrees to keep informed of any material developments or proposals relating to the business or operations, which may have a bearing on the engagement.

Other Responsibilities & Terms of Agreement:

Limitation of Liability:

The engagement deliverables will reflect a reasonable interpretation of the relevant statutes in India, there cannot be any guarantee or assurance that the relevant authorities will agree with analysis and conclusions. Therefore, the Merchant Banker shall not be liable in case any penalty is levied on the Issuer Company as a result of reliance on engagement deliverables. The Merchant Banker liability shall be limited solely to direct damages or losses incurred by the Issuer, as a result of the gross negligence or willful misconduct of their personnel/employees in the performance of the services. Its total liability shall be limited to the fees actually paid for that part of the services,

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giving rise to the liability. In no event shall The Merchant Banker be liable to the Issuer Company or any third party for further damages or expenses.

Further, the Issuer Company also agrees to hold harmless, its directors and employees free from all actions, claims, proceedings, losses, damages, costs and expenses, whatsoever and however caused, incurred, sustained or arising, which Merchant Banker, its directors and employees may suffer, arising from, or in connection with, the provision of the services. This provision shall survive the termination of the engagement for any reason.

Conflict of Interest:

Subject to confidentiality restrictions set forth herein, the Merchant Banker and its affiliates shall have the right to render similar services to any third parties, even if such parties are in competition with the Issuer Company, provided that, in the event the Issuer Company has given the Merchant Banker prior notice of a potential conflict, it shall either obtain a waiver of both parties, or, in the absence of such waiver (which should not be unreasonably withheld or delayed), refrain from rendering similar services in a manner which would create a conflict with respect to such circumstances.

Confidentiality:

The reports, letters, information and advice provided by the Merchant Banker to the Issuer Company during this engagement are given in confidence solely for the purpose of this engagement and are provided on the condition that the Issuer Company undertakes not to disclose these, or any other confidential information made available to the Issuer Company by the Merchant Banker during the course of work, to any third party (being a party other than those to whom the report, letter, information or advice is addressed) without prior written consent of the Merchant Banker.

Termination/ Breach (its conditions and the consequences):

Services may be terminated by either party giving appropriate reasons, by notice in writing at the regular correspondence address of the other party and marked to the appropriate Director or contact person. In the event of termination, fees and expenses incurred to the date of termination shall be payable by the Issuer Company to the Merchant Banker.

Force Majeure:

Neither the Company nor the Merchant Banker shall be liable in any way for failure to perform nor delay in performing, our respective obligations under this engagement if the failure or delay is due to causes outside the reasonable control of the party which has failed to perform.

Entire Agreement:

This Engagement Letter contains the entire agreement of the parties hereto, is in lieu of all other compensation arrangements, and supersedes all prior understandings between Merchant Banker and the Issuer Company with regard to the Services. The agreements herein may be changed only by written agreement signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

Governing Law and Jurisdiction:

These terms of business shall be governed by and construed in accordance with the laws of India and any dispute arising out of this engagement or these terms shall be subject to the exclusive jurisdiction of Mumbai courts.

IN WITNESS WHEREOF the parties hereto have set their hands on this _____, 2026.

For BEELINE BROKING LIMITED **Mrs. Mona Sandhir** Director DIN: 07639073	**Witness 2.** **Signature:** _____ **Name:** ABHISHEK JAIN **Address:** AHMEDABAD
For MAXWELL ENGINEERING SOLUTIONS LIMITED **Prabhat Kumar Singh** **Chief Executive Officer**	**Witness 3.** **Signature:** _____ **Name:** Kirti Gupta **Address:** Vadodara

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