IN-GJ944740550711O7Y

# INDIA NON JUDICIAL

## Government of Gujarat

## Certificate of Stamp Duty

सत्यमेव जयते

| | | |
|---|---|---|
| Certificate No. | : | IN-GJ944740550711O7Y |
| Certificate Issued Date | : | 24-Oct-2026 05:05 PM |
| Account Reference | : | IMPACC (SV)/ gj13192804/ BARODA/ GJ-BA |
| Unique Doc. Reference | : | SUBIN-GJGJ131928047459748824724 2Y |
| Purchased by | : | MOHIT GOSWAMI |
| Description of Document | : | Article 5(h) Agreement (not otherwise provided for) |
| Description | : | MARKET MAKING AGREEMENT |
| Consideration Price (Rs.) | : | 0 (Zero) |
| First Party | : | MAXWELL ENGINEERING SOLUTIONS LIMITED |
| Second Party | : | JDA CAPITAL SERVICES LIMITED |
| Stamp Duty Paid By | : | MAXWELL ENGINEERING SOLUTIONS LIMITED |
| Stamp Duty Amount(Rs.) | : | 600 (Six Hundred only) |

SMITABEN CHIRAGBHAI RANA (M) 9662008141 VADODARA

FH 0025351674

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.

SHCIL

## MARKET MAKING AGREEMENT

This **MARKET MAKING AGREEMENT** (**"MMA" or "Agreement"**) is entered into on 24th October 2026 at Ahmedabad, Gujarat, India between:

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

**AND**

**JDA CAPITAL SERVICES LIMITED,** a Company incorporated under the Companies Act, 2013 and CIN: U51900GJ2014PLC080598 having its Registered office at 701-702, Samudra Complex, A wing, Off. C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India (hereinafter referred to as **"JDA Capital"** or **"BOOK RUNNING Lead Manager/ BRLM"** and **"Underwriter"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

**AND**

**JDA CAPITAL SERVICES LIMITED,** a company incorporated under the Companies Act, 2013 and bearing CIN: U51900GJ2014PLC080598, and having its Registered Office at 701-702, Samudra Complex, A wing, Off. C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India and registered as a Market Maker with the SME portal of NSE (hereinafter referred to as "**JDA Capital**" or "**Market Maker**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **THIRD PART**;

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

**WHEREAS:**

1. The Issuer Company proposes to issue a initial public offer of 36,48,000 Equity Shares of the Company of face value Rs. 10.00/- each through the Book Building Method "Book Building Issue" in accordance with the Chapter IX Securities and Exchange Board of India (Issue of Capital Disclosure Requirement) Regulations 2018 ("SEBI ICDR Regulations") as amended from time to time at an Issue Price of Rs. **[●]** per Equity Share (including a security premium of Rs. **[●]** per equity shares) aggregating to **[●]** Lakhs.

2. The Equity Shares to be allotted in this Public Issue comprises a net issue to the public of 34,11,200 Equity Shares ("Net Issue") of the Company of face value Rs. 10 /- each at an Issue Price of Rs. **[●]** each per Equity Share (including securities premium of Rs. **[●]** per equity share) aggregating to Rs. **[●]** lakhs and reserved portion for the Market Maker aggregating 2,36,800 Equity Shares of the Company of face value Rs. 10.00/- each at an Issue Price of Rs. **[●]** each per Equity Share (including securities premium of Rs. **[●]** per equity share) aggregating to Rs. **[●]** lakhs. The net issue to public shall comprise of issue to Retail Individual Investors, Qualified Institutional Buyers and Non-Institutional Investors.

3. The Issuer Company has obtained approval for the Public Issue pursuant to a resolution of our Board on June 27, 2026 and by a special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the Extra-Ordinary General Meeting by the shareholders of our Company held on June 30, 2026.

4. The Issuer Company has entered into an Underwriting agreement with the BRLM and Underwriter(s) i.e. JDA Capital Services Limited, where under the agreement BRLM has agreed to underwrite 36,48,000 Equity shares to ensure that in case of under subscription, the entire unsubscribed portion of the Net Issue as mentioned in the Draft Prospectus and Prospectus shall be arranged for subscription from their resources as specified in Underwriting Agreement and in compliance with the requirements of SEBI (ICDR) Regulations, 2018 and other applicable laws;

5. The Issuer Company will apply for listing approval on NSE for listing of Equity Shares on SME portal of NSE ("**NSE Emerge**"). After incorporating the comments and observations of the NSE, the Issuer proposes to file the Prospectus with the Registrar of Companies, Ahmedabad (the "**RoC**"), the NSE and the Securities and Exchange Board of India ("SEBI") and will file a Prospectus in accordance with the Companies Act, 2013 (the "**Companies Act**"), and the SEBI (ICDR) Regulations, 2018.

6. According to Regulation 261 of the SEBI (ICDR) Regulations 2018, is that JDA Capital being a BRLM to the public issue has to ensure compulsory Market Making through the stock brokers of the SME Exchange (in this case being the SME portal of NSE – NSE Emerge) during the compulsory Market Making Period.

7. JDA Capital Services Limited is a registered stock broker/trading member of NSE (SEBI registration number INZ000000638) and is registered as a Market Maker on the SME platform of NSE (NSE Emerge) [NSE Trading

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED JDA CAPITAL SERVICES LIMITED

DIRECTOR DIRECTOR

Member ID: 90039; Market Maker Registration Number: NSE/MEM/2913/90039; registration confirmation letter dated 12/09/2016.

8. JDA Capital Services Limited has agreed to offer 'market making' on the terms and conditions specified in this Agreement and confirmed that there is no conflict of interest arising from such transaction or arrangement.

9. The Company has understood the preliminary arrangements in place and agreed to such appointment and Parties have therefore agreed to enter into this Agreement for market making for Equity Shares issued through the Initial Public Offer.

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

**A. DEFINITIONS AND INTERPRETATIONS:**

Capitalized terms/words not defined in this Agreement shall have the same meaning as set forth in the Draft Prospectus, and the Prospectus along with the corrigendum and the addendum, if any issued in regard to the Issue. In this Agreement (including the recitals above and the schedule hereto), except where the context otherwise requires, the below mentioned words and expressions shall mean the following

**In this Agreement unless the context otherwise requires:**

**"Affiliates"** with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in the Companies Act, 2013

**"Allotment"** shall mean the issue and allotment of Equity Shares pursuant to the Public Issue.

**"Agreement"** shall mean agreement entered between the parties or any other agreement as specifically mentioned.

**"Applicant"** shall mean any prospective investor who makes an application for Equity Shares in terms of the Prospectus and the Application Form.

**"Application"** shall mean an indication to make an offer during the period starting from issue opening date and issue closing date by prospective investor to subscribe to the Equity shares at the Issue Price including all revisions and modifications thereto.

**"Application Form"** shall mean the form used by an Applicant, including an ASBA Applicant, to make an Application and which will be considered as an application for Allotment in terms of the Prospectus.

**ASBA Applicant"** shall mean an Applicant who makes the Application through ASBA process

**"Board of Directors"** shall mean the Board of Directors of the Issuer, as duly constituted from time to time including any committees thereof.

**"BRLM/Book Running Lead Manager"** shall mean the Book Running Lead Manager to the Issue i.e., JDA Capital Services Limited.

**"Business Day"** shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, NSE or the commercial banks in India, are open for business;

**"Companies Act"** shall mean the Companies Act, 2013 read with rules made thereunder to the extent notified and as amended from time to time.

**"Compulsory Market Making Period"** shall mean the period of three (3) years commencing on the date of listing of the Equity Shares of the company on NSE Emerge Segment pursuant to Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended from time to time. However, it has been provided that in terms of Regulation 277 of the SEBI ICDR Regulations, that a Company may migrate to the main board (in this case being the main board of NSE) and hence for the purpose of this Agreement, when the Company migrates to the main board, there is no requirement of "market making" and hence the Compulsory Market Making Period would be reduced to that extent.

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

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

JDA CAPITAL SERVICES LIMITED

DIRECTOR

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

**"Draft Prospectus"** shall mean the Draft Prospectus of the Company which will be filed with SME platform of NSE Limited (NSE Emerge) in accordance with Section 26 of the Companies Act 2013 and in accordance with SEBI ICDR Regulations for getting in-principle approval.;

**"Equity Shares"** means the equity shares in the share capital of the Issuer Company.

**"Force Majeure Event"** shall mean:

a) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Ahmedabad, Mumbai, Kolkata, Chennai as a result of which the success of the Issue is likely to be prejudicially affected;
b) declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Ahmedabad, Mumbai, Kolkata and Chennai as a result of which the success of the Issue is likely to be materially and adversely affected; or
c) any material adverse change in the international financial or political conditions as a result of which trading generally on the NSE is suspended for a continuous period of more than 2 (two) Business Days or future trading on the NSE is likely to be materially limited or restricted as a result of which the success of the Issue is likely to be materially and adversely affected.

**"Issue Documents"** shall mean and include the Draft Prospectus, Application Form (including Abridged Prospectus), the Prospectus and the corrigendum and the addendum, if any, issued in regard to the Issue and as and when approved by the Board of Directors of the Issuer and filed with NSE Emerge, RoC and SEBI (as and when applicable);

**"Issue Price"** means Rs. 158/- per Equity Share at which Equity Shares will be issued and allotted by the Issuer, as decided by the Company in consultation with BRLM .

**"Indemnified Party"** means any Party entitled to receive indemnification pursuant to Section 8 of this Agreement.

**"Indemnifying Party"** means any Party from whom indemnity is sought by the Indemnifying Party pursuant to Section 8.

**"Initial Public Issue"** or "IPO" or "Public Issue" shall mean issue of 36,48,000 Equity Shares having face value of Rs. 10.00/- each in accordance with the Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to at an Issue Price of Rs. **[●]** per Equity Share (including a security premium of Rs. **[●]** each) aggregating to Rs. **[●]** Lakhs.

**"Listing Date"** shall mean the date with effect from which the Equity Shares issued through this Public Issue being made are listed for trading by the SME Platform of NSE Limited (NSE Emerge).

**"Market Maker"** shall mean any person who is registered as a Market Maker with the NSE Emerge, here JDA Capital Services Limited shall be the Market Marker for the Issue.

**"Market Maker Reservation Portion",** shall mean the reserved portion for the Market Maker aggregating 2,36,800 Equity Shares of Rs. 10.00/- each at for cash at a price of Rs. **[●]** per share (including a security premium of Rs. 148/- each) (THE "ISSUE PRICE") aggregating to Rs. **[●]** lakhs.

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

**"Minimum Lot Size/ Minimum contract size"** shall be **[●]** equity shares.

**"Net Issue"** shall mean issue of equity shares, shares to be Allotted in this Public Issue comprising of 34,11,200 Equity Shares of Rs.10/- each at Issue Price of Rs. **[●]** each, aggregating to Rs. **[●]** Lakhs (i.e. the Issue excluding the Market Maker Reservation Portion of **[●]** Equity Shares).

**Non-institutional Applicants"** shall mean all Applicants (including Eligible NRIs) who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount more than that applicable to Retail Individual Applicants, as specified in the Prospectus;

**"NSE"** shall mean the NSE Limited, a stock exchange recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

**"NSE Emerge" or "Exchange" or "SME platform of NSE" or "Stock Exchange"** shall mean the SME platform of NSE Limited where the Equity Shares of the Issuer are proposed to be listed

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

JDA CAPITAL SERVICES LIMITED

DIRECTOR

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

**"Prospectus"** shall mean the Prospectus filed in terms of the Section 26 of Companies Act 2013 and which will be filed by the Issuer with the Registrar of the Companies (ROC) and the copy of the same shall be filed with NSE Emerge (i.e. Designated Stock Exchange) and SEBI in accordance with SEBI ICDR Regulations;

**"Qualified Institutional Buyers" or "QIBs"** shall have the meaning as defined under Regulation 2 (1) (ss) of the SEBI (ICDR) Regulations;

**"Retail Individual Applicant" or "RIIs"** shall mean individual Applicants (including HUFs applying through their Karta and Eligible NRIs), who have made an Application for a minimum of two (2) lots (i.e. 3,200 Equity Shares) and for an amount of more than Rs. 2,00,000, within the limit specified in the Prospectus;

**"RoC"** shall mean the Registrar of Companies, Ahmedabad located at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013

**"SEBI"** shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992; and

**"SEBI Regulations" or "SEBI (ICDR) Regulations" or "ICDR Regulations"** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and the circulars and directions issued by SEBI in relation to the issue or market marking, as applicable.

**"Underwriter Agreement"** shall mean agreement entered between the Issuer and the BRLM ;

**"Underwriters"** shall mean underwriters to the Issue

**1.2 In this Agreement, unless the context otherwise requires:**

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

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

**2. MARKET MAKING**

2.1 On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to ensure Market Making in the Equity Shares of the Issuer in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below-;

A. Subscribe to **[●]** equity shares being the market maker reservation portion as specified in the Draft Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Draft Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.

B. ensure Market Making in the Equity Shares of Maxwell Engineering Solutions Limited in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and NSE from time to time.

2.2 The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

For Maxwell Engineering Solutions Limited
Authorised Signatory

JDA CAPITAL SERVICES LIMITED
DIRECTOR

JDA CAPITAL SERVICES LIMITED
DIRECTOR

2.3 The Market Maker(s) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2.4 The prices quoted by Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge (SME platform of NSE) and SEBI from time to time.

2.5 The minimum depth of the quote shall be Rs. 2.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. **[●]** per share the minimum bid lot size is **[●]** Equity Shares thus minimum depth of the quote shall be **[●]** until the same, would be revised by Stock Exchange.

2.6 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE.

2.7 After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 15%. (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 15% equity shares would not be taken into consideration of computing the threshold of 15% of issue size. As soon as the Shares of market maker in our Company reduce to 14%, the market maker will resume providing 2-way quotes.

2.8 There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

2.9 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

2.10 There would not be more than five Market Makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, networth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, JDA Capital Services Limited is acting as the sole Market Maker.

2.11 On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

2.12 The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

2.13 The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on NSE Emerge (SME platform of NSE) and the Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

2.14 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

2.15 Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the BRLM and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.

2.16 The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the BRLM , who shall then be responsible to appoint a replacement Market Maker.

2.17 In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market

Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the BRLM reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

2.18 **Risk containment measures and monitoring for Market Makers**: SME portal of NSE will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

2.20 **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time and the same shall be updated in the Draft Prospectus.

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size) | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size) |
|---|---|---|
| Upto Rs. 20 Crore | 25 % | 24 % |
| Rs. 20 Crore to Rs. 50 Crore | 20 % | 19 % |
| Rs.50 Crore to Rs. 80 Crore | 15 % | 14 % |
| Above Rs.80 Crore | 12 % | 11 % |

SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE Emerge.

| Sr. No. | Market Price Slab (in Rs.) | Proposed spread (in % to sale price) |
|---|---|---|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

2.20.1 After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

JDA CAPITAL SERVICES LIMITED

DIRECTOR

Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

2.20.2 Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.

2.21 All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

3 Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

3.2.1 The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

3.2.2 Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

3.2.3 Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed

3.2.4 Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.

3.2.5 Threshold limit will be taken into consideration, the inventory level across market makers.

3.2.6 The Market Maker shall give two way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes.

3.2.7 Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

3.2.8 In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

3.2.9 The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.

3.2.10 The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.

3.2.11 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.

**4 REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER**

4.1 In addition to any representations of the Market Maker under the Underwriting Agreement or the documents filed with the SME Platform of NSE (NSE Emerge), the Market Maker hereby represents and warrants that:

a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
c) it will comply with all of its respective obligations set forth in this Agreement;
d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the SME Platform of NSE with respect to Market Making in general and Market Making in the Equity Shares of the Issuer Company in specific;
e) it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time;
f) Market Maker shall comply with all applicable bye-laws, laws, rules, guidelines and regulations for the term of this Agreement;
g) In case of any regulatory action or investigation on Market Maker, which if materialized, may negatively and substantially impact the financial position of the Market Maker or may result in suspension/cancellation of



For Maxwell Engineering Solutions Limited
Authorised Signatory

JDA CAPITAL SERVICES LIMITED
DIRECTOR

JDA CAPITAL SERVICES LIMITED
DIRECTOR

license of Market Maker, the Market Maker shall inform the Issuer and the LM in advance about such action/investigation

4.2 The Market Maker acknowledges that, it is under a duty to notify the BRLM and the SME Platform of NSE (NSE Emerge), immediately in case it becomes aware of any breach of a representation or a warranty.

**4.3 REPRESENATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER**

4.3.1 In addition to any representations of the BRLM under the Due Diligence Certificate and Underwriting Agreement, the BRLM hereby represents and warrants that:

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

4.3.2 The BRLM acknowledges that it is under a duty to notify the Market Maker and the SME portal of NSE immediately in case it becomes aware of any breach of a representation or a warranty.

4.3.3 Notwithstanding the above sub-section, the LM shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer. The LM shall not in any way get involved in day to day trading, pricing or similar operational matters.

**5. REPRESENATIONS AND WARRANTIES BY THE ISSUER COMPANY**

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

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

**6. CONDITIONS TO THE MARKET MAKER OBLIGATIONS**

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

a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME portal of NSE or any other governmental, regulator or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.

b) The representations and warranties of the BRLM and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement on its part to be performed or satisfied on or before the Listing Date.

c) The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the SME portal of NSE and that such approvals are in full force and effect as of the Listing Date.

d) Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Maker shall inform the BRLM, Issuer Company and the SME portal of NSE immediately and take necessary actions to correct this failure upon discovery. For the purpose of this Section, Force Majeure Event include war, riots, fire, flood, hurricane, typhoon earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies, and acts of state or

For Maxwell Engineering Solutions Limited
Authorised Signatory

JDA CAPITAL SERVICES LIMITED
DIRECTOR

JDA CAPITAL SERVICES LIMITED
DIRECTOR

governmental action prohibiting or impeding any Party from performing its respective obligations under this Agreement.

e) If any conditions specified in 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Market Maker by a written notice to the BRLM any time on or prior to the listing date; provided, however, that Sections 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 20, 21, and 22 shall survive the termination of this Agreement.

f) Prior to the listing date, the BRLM and the Issuer shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

g) In case of termination of this Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the BRLM. However, certain terms and conditions may be modified on mutual consent of the Issuer and the BRLM , subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

## 7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1 The Issuer Company shall pay to Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Issuer Company as required under the SEBI (ICDR) Regulations 2018. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons, as may be applicable as directed by the BRLM from time to time.

7.2 The Issuer Company and/or BRLM shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfill their market making obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

7.3 The Issuer shall take steps to pay the Market Maker's fees as per the engagement letter entered into with the Market Maker

## 8 INDEMNITY

8.1 The Issuer agrees to indemnify and hold harmless the BRLM and the Market Maker:

8.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;

8.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

8.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the BRLM and Market Maker as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.1.1 or 8.1.2 hereof.

8.2 The Issuer will not be liable to the BRLM, Underwriter and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a Court to have resulted solely and directly from the act or omission of the BRLM or the Market Maker, as the case may be, in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

8.3 The Market Maker shall indemnify the BRLM and the Issuer:

For Maxwell Engineering Solutions Limited
Authorised Signatory

JDA CAPITAL SERVICES LIMITED
DIRECTOR



JDA CAPITAL SERVICES LIMITED
DIRECTOR

8.3.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules/regulations, in any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of market maker (ii) any breach of the representations, warranties or covenants contained in this Agreement.

8.3.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) non-compliance of any regulation, SEBI rules/ regulations, any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of market maker; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer; and

8.3.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of the legal counsel chosen by the BRLM and the Issuer, reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) non-compliance/ contravention of any regulation, SEBI rules / regulations, in any bad faith, dishonesty, illegal, fraudulent or the willful default or negligence on the part of Market Maker to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Section 8.3.1 or 8.3.2 hereof.

8.4 In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Indemnifying Party in respect of which indemnity is sought pursuant to Section 8.1 and 8.3 hereof, Indemnified Party shall promptly notify the Indemnifying Party in writing, against whom such indemnity may be sought (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Section 8 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defenses by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to Indemnified otherwise than under this Section 8.4.

8.5 The Indemnifying Party on receipt of notice in writing under Section 8.4 and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless-

8.5.1 the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel;

8.5.2 the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party;

8.5.3 the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or

8.5.4 the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

## 9. TERMS AND TERMINATION

9.1 Market Maker's engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as a market maker for a minimum period of three (3) months plus one (1) month's notice to NSE. In case the Market Maker gets de-registered as a Market Maker within three (3) years from the date of listing of Equity Shares, LM shall then be responsible to appoint a replacement market maker on mutually acceptable terms to the Issuer and LM.

9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the BRLM, three (3) months prior to the date from which it wishes to discontinue its services. Provided, however that, if the LM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor market maker, which is acceptable to Stock Exchange, the LM and the Issuer from time to time.

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED



DIRECTOR

JDA CAPITAL SERVICES LIMITED

DIRECTOR

9.3 Notwithstanding section 9.2, the LM may terminate this Agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the LM, affects the ability of the Market Maker to carry out its obligations or negatively affects the goodwill of the Issuer.

9.4 The LM agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a material event, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the LM.

9.5 In case of termination of this Agreement prior to the completion of the Compulsory Market Making period, it shall be the responsibility of the LM to arrange another market maker during the term of the notice period being served by the current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, a revised agreement like this one shall have to be entered into and this too shall be the responsibility of the LM. However, certain terms and conditions may be modified on mutual consent of the Issuer and the LM, subject to such modifications being legal and allowed under the applicable laws, rules and regulations.

9.6 It is agreed between the Parties hereto that in the event of the Issuer migrating to the main board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer any market making services.

## 10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by email, tele - facsimile or other similar' facsimile transmission, (c) or sent by registered mail, postage prepaid, to the address of the party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if sent / delivered by email or tele - facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received. The relevant information for serving a notice under this Section is as follows-

***If to the Company:***

**Maxwell Engineering Solutions Limited**
Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India.
**Tel No:** +91 63534 17958
**Website**: www.maxwells.in
**E-mail**: cs@maxwells.in
**Contact Person**: Ms. Krati Gupta (Company Secretary & Compliance Officer)

***If to the Book Running Lead Manager and Underwriter:***

**JDA Capital Services Limited**
701-702, Samudra Complex, A wing, Off. C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India
**Tel No:** +91- 9990523953
**Email: mbd@jdacapital.in**
**Website:** www.jdacapital.in
**Investor grievance email:** connect@jdacapital.com
**Contact Person:** Mr. Deepak Sharma
**SEBI registration number:** INM000012546

***If to the Market Maker:***

**JDA Capital Services Limited**
701-702, Samudra Complex, A Wing, Off. C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
**Tel No:** +91 9990523953
**Email: mbd@jdacapital.in**
**Website:** www.jdacapital.in
**Investor Grievance Email ID:** connect@jdacapital.com
**Contact Person:** Mr. Deepak Sharma
**SEBI Registration No:** INZ000000638

## 11 TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company, the BRLM and the Market Maker are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Market Marker to adhere to the time limit shall unless otherwise agreed between the

For Maxwell Engineering Solutions Limited
Authorised Signatory

JDA CAPITAL SERVICES LIMITED
DIRECTOR



JDA CAPITAL SERVICES LIMITED
DIRECTOR

Company and the Market Maker, discharge the Market Maker and/or Company of their respective obligations under this Agreement.

## 12. SEVERAL OBLIGATIONS

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

## 13. MISCELLANEOUS

The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

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

## 14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in Ahmedabad, Gujarat, India shall have exclusive jurisdiction over the matters arising between the Parties under the Agreement.

## 15. ARBITRATION

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

The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.

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

## 16. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

## 17. SEVERABILITY

If any provision of this Agreement is determined to be illegal, invalid or unenforceable in whole or in part, under any enactment or rule of law, such invalidity or unenforceable shall attach only to such provision or the applicable part of such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect. In case any provision of this Agreement conflict with any provision of law including SEBI ICDR Regulations, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR



JDA CAPITAL SERVICES LIMITED

DIRECTOR

**18. COUNTERPARTS**

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

**19. CUMULATIVE REMEDIES**

The rights and remedies of each of the parties and each indemnified person under Sections 14 and 15 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

**19 ILLEGALITY**

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

**20 ASSIGNMENT**

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors

The BRLM shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Market Maker

No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the BRLM.

**21 CONFIDENTIALITY**

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Section or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by Stock Exchange to disclose the same. The terms of confidentiality Section shall survive the termination of the Agreement for reasons whatsoever

**22 CONFLICT OF INTEREST**

Market Maker does not have any conflict of interest with the Issuer, except to the extent of its proposed shareholding in the Issuer, by virtue of being the Market Maker to this Agreement. Such appointment of Market Maker is in compliance with all the applicable provisions of SEBI Act, 1992 and SEBI Intermediary Regulation, 2008 and does not contravene the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

The undersigned also hereby certifies and consents to act as BRLM and Market Maker to the aforesaid Public Issue and to their name being inserted as BRLM and Market Maker in the Draft Prospectus / Prospectus which the Issuer Company intends to issue in respect of the proposed Further Public Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the SME portal of NSE ("NSE Emerge").

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

JDA CAPITAL SERVICES LIMITED

DIRECTOR

**In witness whereof, the Parties have entered into this Agreement on the date mentioned above.**

| SIGNED, SEALED and DELIVERED, for and on behalf of **Maxwell Engineering Solutions Limited** | SIGNED, SEALED and DELIVERED, for and on behalf of **JDA Capital Services Limited** | SIGNED, SEALED and DELIVERED, for and on behalf of **JDA Capital Services Limited** |
|---|---|---|
| | | |
| Name: Prabhat Kumar Singh | Name: Mona Pradip Sandhir | Name: Deepak Sharma |
| Title: Chief Executive Officer | Title: Director | Title: Director |
| PAN: AOJPS1210D | DIN: 07639073 | DIN: 11761789 |

***Witnesses:***

| **Name:** | **Name:** | **Name:** |
|---|---|---|
| **Address:** | **Address:** | **Address:** |
| **Signature:** | **Signature:** | **Signature:** |

## SCHEDULE A

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

- The Issuer Company shall pay a fee of Rs. 3,00,000/- Plus Goods & Service Tax per year. The payment will be made for 3 years in advance.
- All applicable taxes will be additional and would be borne by the Issuer Company.
- The above mentioned fees or terms may change with the consent of the parties.

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

JDA CAPITAL SERVICES LIMITED

DIRECTOR

DIRECTOR