IN-GJ77593013206006Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

CARE Rating Limited
30 SEP 2026
AHMEDABAD

Certificate No.	:	IN-GJ77593013206006Y
Certificate Issued Date	:	30-Sep-2026 07:15 PM
Account Reference	:	IMPACC (SV)/ gj13192804/ BARODA/ GJ-BA
Unique Doc. Reference	:	SUBIN-GJGJ131928044260851289O238Y
Purchased by	:	KRATI GUPTA
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	MONITORING AGENCY AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MAXWELL ENGINEERING SOLUTIONS LIMITED
Second Party	:	CARE RATINGS LIMITED
Stamp Duty Paid By	:	MAXWELL ENGINEERING SOLUTIONS LIMITED
Stamp Duty Amount(Rs.)	:	700 (Seven Hundred only)

SMITABEN CHIRAGBHAI RANA (M) 9662008141 VADODARA

FH 0020749269

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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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સૂચના

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- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.

THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into this September 30, 2026, at Vaghodia, Vadodara, by and among:

Maxwell Engineering Solutions Limited, a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara – 391760, Gujarat, India, (herein after referred to as the "**Company**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CARE Ratings Limited, a company duly incorporated under the Companies Act, 1956, and having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400022 in the capacity of monitoring agency appointed in terms of SEBI Regulations *(as defined herein below)* ("**CARE**" or the "**Monitoring Agency**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

The Company and the Monitoring Agency are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

A. The Company proposes to issue upto 36,50,000 equity shares of face value of Rs. 10/- each ("**Equity Shares**"), by way of initial public issue comprising of fresh issue of Equity Share aggregating up to Rs. 57,00,00,000/- (Rupees Fifty Seven Crore only) (including premium), proposed to be listed on the SME platform of National Stock Exchange of India Limited ("**NSE**" & such platform, "**NSE Emerge**"), pursuant to the provisions of the Companies Act, 2013, read with the rules made thereunder, the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), and other applicable statutory and / or regulatory requirements, (hereinafter referred to as the "**Issue**").

B. The Board has *vide* a resolution passed at its meeting held on June 27, 2026, & shareholders of the Company pursuant to a resolution dated June 30, 2026, have approved and authorised the Issue.

C. The Company has appointed JDA Capital Services Limited (*formerly known as Beeline Broking Limited*), as the sole book running lead manager, to manage the Issue (the "**Book Running Lead Manager**").

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D. In connection with the Issue, the Company has filed the Draft Red Herring Prospectus dated August 15, 2026, ("**Draft Red Herring Prospectus**") with the Emerge Platform of the National Stock Exchange of India Limited ("NSE", the "Stock Exchange") for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the Stock Exchange, the Company proposes to file the Red Herring Prospectus ("Red Herring Prospectus") with the Registrar of Companies, Ahmedabad ("RoC"), the Stock Exchange in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

E. This Agreement shall become effective on the date the Company has received the in-principle approval from the Stock Exchange as per applicable law ("**Effective Date**").

F. On receipt of the listing and trading approvals from the Stock Exchange(s), the Gross Proceeds deposited in the account(s) opened and maintained by the Company with the Banker to the Issue, namely Kotak Mahindra Bank Limited ("**Banker to the Issue**") for this purpose, shall be transferred to the Monitoring Account or another designated account permitted under the Issue banking arrangements and Applicable Laws, details of which shall be furnished to the Monitoring Agency, in accordance with Applicable Law.

G. In terms of Regulation 262(1) of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency registered with SEBI as the monitoring agency, which shall monitor the use of the Gross Proceeds (*as defined hereinafter*) of the Issue in accordance with the terms of the Objects of the Issue (*as defined hereinafter*) in the Offer Document. Accordingly, based on the above representations by the Company in respect of the Issue, the Company hereby appoints and CARE hereby agrees to act as the "**Monitoring Agency**" for monitoring the use of the Gross Proceeds in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Issue in the Monitoring Account(s) (*as defined hereinafter*) and the role of the Monitoring Agency to monitor the Gross Proceeds deposited in the Monitoring Account(s) as per the schedule of utilization of proceeds of the Issue mentioned in the Offer Document (the "**Utilization Schedule**").

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the

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Parties, the Parties hereby agree as follows:

1. Definitions and Interpretation

1.1 Definitions:

"**Applicable Laws**" shall include all applicable laws which may apply to the Parties to this Agreement, including rules, circulars, directions, guidelines, guidance, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court or tribunal, as may be in force and effect during the subsistence of this Agreement.

"Draft Red Herring Prospectus" shall have the meaning given to such term in Recital D of this Agreement.

"Escrow Account" shall mean the account opened and maintained by the Company in terms of the Public Offer and Sponsor Bank Agreement.

"**Gross Proceeds**" for the purposes of this Agreement, shall mean the total proceeds from the Issue.

"**Monitoring Account**" shall have the meaning given to such term in Clause 3.3 of this Agreement.

"**Monitoring Report**" shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Gross Proceeds) determining whether the Gross Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations, as may be amended from time to time.

"**Net Proceeds**" for the purposes of this Agreement, shall mean the Gross Proceeds (including the proceeds raised for general corporate purposes) less Issue related expenses as set out in the Offer Document.

"**Offer Document**" shall mean collectively the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus (as applicable) to be filed by the Company with the Registrar of Companies (RoC), Stock Exchange(s) and/or SEBI in respect of the Issue;

"**Objects of the Issue**" or "**Objects**" shall mean the objects of the Issue as set out in the Red Herring Prospectus / Prospectus.

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"Prospectus" shall mean the Prospectus to be filed by the Company with the RoC with respect to the Issue.

"Red Herring Prospectus" shall have the meaning given to such term in Recital D of this Agreement.

"**SEBI Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"Stock Exchanges" shall mean NSE, being the stock exchange on whose SME platform, NSE Emerge, the Equity Shares are proposed to be listed.

"**Utilization Schedule**" shall have the meaning given to such term in Recital H of this Agreement.

Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the Offer Document, unless the context specifies otherwise.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 words denoting the singular number shall include the plural and *vice versa*;

1.2.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

1.2.3 heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

1.2.4 references to the word "include" or "including" shall be construed without limitation;

1.2.5 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 or any replacement or novation thereof;

1.2.6 references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;

1.2.7 a reference to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section,

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paragraph, schedule or annexure of this Agreement; and

1.2.8 unless otherwise defined, reference to the word 'days' shall mean calendar days.

2. Use of Gross Proceeds

The Company proposes to raise finance by way of the Issue for the following purposes as set out in the "Objects of the Issue" section of the Offer Documents and reproduced below:

(i) Financing the capital expenditure requirement towards Purchase of New Machineries, Lab Equipment & Other utilities for our Manufacturing Facility;
(ii) Financing the capital expenditure requirement for Construction of New Office Building and Manufacturing facility;
(iii) Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company;
(iv) Funding working capital requirements of our Company; and
(v) General Corporate Purposes.

(Collectively, referred to herein as the "**Objects**" or "**Objects of the Issue**").

However, provided that the above shall be read in conjunction with and shall be superseded by the details mentioned in the Offer Document.

3. The Monitoring Account

3.1 Establishment of Public Offer Account and Monitoring Account

The Company will establish an account, which will be designated as Monitoring Account in which the Net Proceeds shall be deposited from the Escrow Accounts, opened in terms of the Public Offer and Sponsor Bank Agreement entered into in relation to the Issue after the receipt of listing and trading approval by the Company with respect to Equity Shares to be issued in the Issue (the "**Issue Monitoring Account**"). While such Net Proceeds for the Issue deposited in the Issue Monitoring Account will be utilized by the Company towards Objects of the Issue, the Monitoring Agency shall be liable to monitor the Gross Proceeds in terms of this Agreement and Applicable Laws. For this purpose, the Company shall share the bank account statements of the Escrow Account as well as the Issue Monitoring Account with the

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Monitoring Agency.

3.2 Documentation

The Company shall submit the following information / documents to the Monitoring Agency:

(a) The information/documents mentioned under Annexure A of this Agreement;

(b) The following statements/documents/certifications shall be provided by the Company:
   (i) Statement of usage of proceeds and a certificate to be issued by the statutory auditor/internal auditor which is a peer reviewed audit firm AND
   (ii) Certifications from management /directors of the Company AND
   (iii) relevant certificates, declarations, letters from banks, and any other authorised personnel, consultants or experts, as the case may be,

   all the above information/documents shall be submitted tentatively within ten (10) calendar days, after the end of each quarter.

(c) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:

   (i) Chief Financial Officer or the Company Secretary and Compliance Officer; or

   (ii) authorized officer of the Company, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the "**Authorised Signatories**"); detailing the utilization of the Gross Proceeds in accordance with the Objects of the Issue to be provided. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature from any other authorized signatory as authorized by the board of directors/duly authorised committee of the Company.

(d) Any other additional documents or information that the Monitoring Agency may request from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

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3.3 Determination and Notice of Amounts of Deposits and Withdrawals

In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to rely on all the quarterly budgets/ requisitions/information/certificate of payment of the Company as shared by the Company and certificate of the statutory auditor/internal auditor which is a peer reviewed audit firm shared by the Company.

3.4 Interim Use of Net Proceeds

The Company shall deposit and retain the Gross Proceeds in the Issue Monitoring Account only. Pending utilisation of the Gross Proceeds for the purposes described in the Offer Document, the Company shall have the flexibility to deploy the Net Proceeds in accordance with the SEBI ICDR Regulations and the Offer Document.

4. Appointment of Monitoring Agency

4.1 CARE, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI ICDR Regulations and the Applicable Laws, including the following:

(a) Delivering the Report (containing details of utilization in accordance with the Objects of the Issue set out under the Offer Documents and deviations, if any), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI ICDR Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company, on a quarterly basis (or any other frequency as prescribed by SEBI from time to time), post receipt of all necessary information from the Company and the statutory auditor/ internal auditor which is a peer reviewed audit firm after each quarter, in the prescribed format in Schedule XI of the SEBI Regulations to the Company, (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI Regulations) until the utilisation of 100% of the Gross Proceeds or termination of this Agreement in accordance with Clause 10 of this Agreement;

(b) For the sake of duly fulfilling the obligations under this Agreement, CARE shall have the right to inspect all relevant and necessary records, registers and accounts of the Company as may be necessary and shall not unreasonably interfere with the Company's business operations,

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subject to any requirements of Applicable Law for the purposes of carrying out its duties effectively, provided that the Company is given a prior notice in this regard;

(c) The Monitoring Agency will depend on the declarations/information/ documents/statements provided by the management of the Company and the statutory auditor/internal auditor which is a peer reviewed audit firm and consultants (if any) appointed by the Company. Monitoring Agency shall not be required to verify the authenticity of such declarations/information/ documents/ statements provided by the management and the statutory auditor/ internal auditor which is a peer reviewed audit firm and consultants (if any) appointed by the Company. In case the Monitoring Agency is not satisfied with the responses or the representations of the Company, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with the reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI;

(d) Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;

(e) Review of the information / documents / statements (including the bank statements) received from the Company with regard to the use of the Gross Proceeds including the status of activities proposed to be funded out of the Gross Proceeds as stated in the Offer Document;

(f) CARE shall be issuing the Monitoring Report till 100% of the Gross Proceeds raised through Issue are utilized as per the SEBI ICDR Regulations;

(g) CARE shall take due care to produce Monitoring Reports that are free of errors to the best of its abilities and act in accordance with the SEBI ICDR Regulations;

(h) In terms of the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, CARE will share a draft report with the Company and give reasonable time to the Company to revert with additional information or clarifications on the draft, before finalising the Report which shall be

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shared with the Audit Committee of the Board; and

(i) All activities of CARE as a Credit Rating Agency, including Monitoring Agency activity under this Agreement, shall be subject to policies framed by CARE (including amendment/updation from time to time) under SEBI directives including but not limited to confidentiality policy, guidelines for dealing with conflict of interest for investment/ trading by Credit Rating Agencies.

4.2 The Monitoring Agency agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended with respect to the Company.

4.3 Payment of Monitoring Agency Fees

In consideration of CARE acting as the Monitoring Agency as per the terms of this Agreement, the Company shall pay a non-refundable fee on terms as mutually agreed under the Engagement Letter dated 21 September 2026 (**"Engagement Letter"**) plus applicable indirect taxes (including GST), statutory due and levies (at the applicable rate in force) and reasonable, documented travel and out-of-pocket expenses actually incurred by CARE for this engagement and approved in advance in writing by the Company for provision of Monitoring Report under this Agreement. The Company agrees to pay or reimburse CARE for these expenses. The Parties agree that the Company shall pay CARE all dues and reimbursements for all expenses for the period that CARE has acted as the Monitoring Agency in relation to the services rendered. All payments shall be made against valid invoices. No expense shall be recovered twice under this Agreement and the Engagement Letter.

5. Company Undertakings

5.1 The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations and any other requirements stipulated by SEBI or the Stock Exchange(s) is dependent upon it furnishing to the Monitoring Agency, the requisite information/documents as and when required within the timelines specified by the Monitoring Agency.

5.2 The Company shall provide all the required information, which shall be true, accurate and complete, as per the agreed timelines between the Company and the Monitoring Agency.

5.3 The Company shall inform the Monitoring Agency as to the use of the Gross Proceeds and shall be obliged to furnish such documents, papers and

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information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Gross Proceeds.

5.4 For Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including but not limited to sharing of the required information on a timely basis and timely payment of fee. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI or the Stock Exchange(s), as applicable, where the security of Company is listed, of any non-cooperation by the Company.

5.5 The Company shall ensure that the Gross Proceeds are utilized only for the purposes as mentioned in the Objects of the Issue, subject to any variation thereof duly approved in accordance with Section 27 of the Companies Act, 2013 and the SEBI Regulations, and shall, at its cost, as and when called upon by the Monitoring Agency, furnish such documents and information as may be reasonably necessary to demonstrate the same.

5.6 The Monitoring Agency shall have the right to inspect the records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Gross Proceeds, provided that the Monitoring Agency has given a prior notice in writing to the Company in this regard.

5.7 In addition to the above, the Company shall cooperate with the Monitoring Agency in order to enable it to carry out the review for the purpose of providing the Monitoring Report including providing information that is true, adequate and timely and such other necessary assistance to enable the Monitoring Agency to perform its duties pursuant to this Agreement and SEBI ICDR Regulations.

5.8 The Company shall ensure that all relevant and necessary information or data as sought by the Monitoring Agency for preparation of the Report, is to be provided to the Monitoring Agency within 10 calendar days from the end of each quarter. The Company shall ensure that such information is true, complete, accurate and not misleading.

5.9 In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchange, on a half-yearly basis, a statement indicating deviations, if any, from the Objects of the Issue and category-wise variations between the projected and actual utilisation of the Gross Proceeds of the Issue.

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5.10 The Company shall ensure that its Board of Directors and management provide their comments on the findings of the Monitoring Agency in the format specified in Schedule XI to the SEBI ICDR Regulations. The Monitoring Report shall also be placed before the Audit Committee for review as required under Regulation 32 of the SEBI Listing Regulations and other Applicable Laws. The Company shall publicly disseminate the Monitoring Report, together with the with the Board of Director and the management comments, by uploading it on its website and submitting it to the Stock Exchange within forty-five (45) calendar days from the end of each quarter, or within such other period as may be prescribed under Applicable Laws.

5.11 Company acknowledges that CARE is in no way liable for any breach and/ or non-compliance by the Company of its undertakings under this Agreement or Applicable Law.

5.12 Company hereby acknowledges and agrees that the terms of this Agreement are subject to revision in accordance with Applicable Law or any communication, guidance or direction issued by SEBI from time to time.

6. Representations, Warranties and Covenants

6.1 As of the date of this Agreement, both parties represent and warrant to the other that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.1.1 this Agreement constitutes a valid, legal and binding obligations on the Company and is enforceable against both Parties in accordance with its terms;

6.1.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.

6.2 As of the date of this Agreement, Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.2.1 it has the requisite power to open and maintain the Issue Monitoring Account and has taken all necessary corporate and other actions

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required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof;

6.2.2 it shall at any time and from time to time upon the reasonable written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Gross Proceeds of the Issue.

6.3 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that:

6.3.1 it shall exercise diligence, care and skill while discharging the work assigned to it in relation to the Gross Proceeds;

6.3.2 it will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Issue, its activities as the Monitoring Agency or contrary to the directions issued by SEBI or under any other Applicable Laws;

6.3.3 The Monitoring Agency further confirms that it has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

7. Directions of Stock Exchanges / SEBI / Statutory Authorities

CARE reserves the right not to share the Report to the Company if CARE is ordered to do so to comply with any instructions, requirement or order of the Stock Exchanges or SEBI or any other government, statutory, judicial, regulatory or any other authority under Applicable Law. In such cases, the Monitoring Agency shall intimate the Company of such instruction/restriction unless prohibited to do so by such government, statutory, judicial, regulatory or any other authority under Applicable Law. CARE may share the Report and/ or any information (including confidential information received from the Company) with any government, statutory, judicial, regulatory or any other authority or with its auditors under Applicable Law, if required to do so.

8. Rights and duties of Monitoring Agency and Indemnity

8.1 The Monitoring Agency:

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(a) shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;

(b) shall review the information/documents/statements including bank statements, received from the Company showing use of the Gross Proceeds including the status of implementation of the activities proposed to be funded out of the Gross Proceeds, as stated in the Offer Documents.

(c) shall take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations and other Applicable Law to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements provided by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency.

(d) shall deliver the Monitoring Report to the Company in the format as prescribed in the SEBI ICDR Regulations, on a quarterly basis (or any other frequency as prescribed by SEBI in its ICDR Regulations from time to time.

(e) undertakes to perform only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law;

(f) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;

(g) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements / agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for

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all claims, losses, expenses and liabilities that the Monitoring Agency and / or Company might incur due to misconduct or negligence on the part of any such agent or attorneys;

(h) Monitoring Agency shall stand fully discharged of all legal obligations under this Agreement if it has acted *bona fide* and in good faith, in pursuance of the written statements, documents or information (including via email or facsimile) provided by the Company.

(i) Monitoring Agency shall not be responsible for obtaining any regulatory or governmental or other approvals in respect of transactions contemplated herein and shall not in any manner be obliged to independently validate such approvals.

(j) Notwithstanding anything contained in this Agreement, the Monitoring Agency shall not be obliged to do or omit to do anything if it would constitute a breach of any Applicable Laws and Monitoring Agency shall not be liable under this Agreement for non-performance of any obligation that is contrary to Applicable Law.

8.2 Indemnity

a) The Company shall indemnify and hold harmless the Monitoring Agency, its directors, management and employees against all direct and reasonable costs (including but not limited to attorney fees), losses and damages incurred, including any third party claims and/or any claims which the Monitoring Agency incurred as a consequence of any order/ award/ fines/ penalties/ taxes payable by the Company which are made on the Monitoring Agency in respect of all or any part of the Issue Monitoring Account, or for breach of applicable law, breach or non-observance of the terms and conditions of this Agreement by the Company, or breach of representations and warranties by the Company, including as a result of any false, inaccurate or misleading information of any nature provided to CARE and on which CARE may have relied while providing the Report under this Agreement, provided further that the Company shall not be liable to indemnify for any losses suffered by the Monitoring Agency if such losses are directly attributable to willful misconduct or gross negligence or fraud on the part of the Monitoring Agency.

b) It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.

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c) This Clause 8.2 shall survive three (3) years from termination of this Agreement, without prejudice to any claim notified before expiry of that period, which shall survive until finally resolved.

9. Limitation of Liability

9.1 The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and other than as required by applicable laws, the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.

9.2 The Monitoring Agency undertakes to perform only such duties (and the ancillary duties in connection therewith) as are specifically set forth in this Agreement and as are required by applicable laws.

9.3 Monitoring Agency shall have no responsibility, other than as required by Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof; Other than as required by Applicable Laws or by order of a court, tribunal, the Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it

9.4 The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of statutory auditor/ internal auditor which is a peer reviewed audit firm appointed by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or its authorized official and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.

9.5 The Monitoring Agency, to the extent permitted by Applicable Laws, shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is in the reasonable determination of the Monitoring Agency,

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uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith;

9.6 The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable, to the extent permitted by Applicable Laws, for the use or any application by the Company of the Gross Proceeds it receives pursuant to the Objects of the Issue and Utilization Schedule hereinafter;

9.7 Notwithstanding anything to the contrary contained herein, the Parties agree that, to the extent permitted by applicable laws, in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, business interruption, loss of goodwill, loss of data, in relation to or arising out of this Agreement.

10. Term and Termination

10.1 This Agreement shall be effective on and from the Effective Date and shall be in force until provision by CARE of the last Report to the Company after 100% of the Gross Proceeds are utilized or until termination as per the provisions of this Agreement.

10.2 Neither Party has right to terminate this Agreement till proceeds are 100% utilized and the monitoring agency issues its final report, unless specifically required for the reasons as may be prescribed by SEBI or under the SEBI Rules or Regulations or Guidelines framed thereunder from time to time.

10.3 Subject to clause 10.2 above, either Party may terminate this Agreement by giving thirty (30) days' prior written notice to the other Party, subject to Applicable Laws and any directions issued by SEBI or the Stock Exchange. The Party terminating this Agreement shall intimate SEBI or the Stock Exchange(s), as applicable, in which the security of the Company is listed, the reason for termination of this Agreement along with the termination notice/letter. The termination shall be effective after 30 days from the date of the termination notice or due date of publication of next Monitoring Agency Report, whichever is later.

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10.4 During the termination notice period, CARE shall capture the reason for termination of the Agreement, in the report issued to the Company, during such period. The Monitoring Agency will display on its website regarding information of the termination of this Agreement.

11. Confidentiality

During the term of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI or Stock Exchange/s, as applicable, where the security of the Company is listed or to any government, judicial, regulatory authority, if required under SEBI Regulations or Applicable Law, or to its auditors without prior approval of the Company. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilizing the information received from the Company in specific, for forming credit opinions. CARE may use information available in the public domain for its credit-rating activities, subject to Applicable Laws. Publication of a Monitoring Report shall not authorise the use or disclosure of underlying non-public information furnished by the Company for purposes unrelated to this engagement.

12. UPSI

In case the Company is sharing any unpublished price sensitive information ("UPSI") with CARE which may materially affect the price of the securities of the Company, the Company shall send such UPSI to upsi@careedge.in by specifying the nature of UPSI and shall record CARE as a recipient of such UPSI in its Structured Digital Database ("SDD"). In such cases, Company agrees to keep CARE informed of the details it records in its SDD.

In order to comply with the requirements of applicable regulations, Company shall be required to share additional details as may be required by CARE, for the purpose of recording such details in CARE's SDD.

13. Disclaimer

13.1 The Monitoring Report is intended for the jurisdiction of India only. The Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CARE providing or

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intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.

13.2 Access or use of the Report does not create a client relationship between CARE and the user.

13.3 CARE will not be aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. Anybody who uses the Report assumes full responsibility for how they use it and for any decisions they make based on it; CARE disclaims all liability with regard to such usage. In preparing the Report, CARE will not have taken into consideration the objectives or particular needs of any particular user.

13.4 Neither CARE nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the Report, and shall not have any liability for any errors in transmission, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. CARE and each aforesaid party disclaim any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use.

13.5 CARE or its associates may have other commercial transactions with the Company to which the Report pertains. CARE may rate the Company or any debt instruments / facilities issued or proposed to be issued by the Company that is subject matter of this Report. CARE may receive separate compensation for its ratings and certain credit-related analyses, normally from Company's or underwriters of the instruments, facilities, securities or from obligors.

13.6 Unless required under any applicable law, the Report should be used by the Company only in respect of the Issue and not in any form without prior written consent from CARE.

13.7 The Monitoring Agency Report does not constitute a commentary on the quality of the Objects of the Issue, reasonableness of costs or spending by the Company against any objects/heads or assurance on outcome of such spending.

13.8 A Monitoring Agency will not be required to either verify or comment on the appropriateness of the usage of proceeds.

13.9 The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the authorised signatories of the Company as sufficient evidence.

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13.10 The Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. The Monitoring Agency is issuing the Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as statutory auditor/ internal auditor which is a peer reviewed audit firm, banks and others.

13.11 The Report is not an audit, expert advice, fraud detection or forensic exercise by CARE. The Report is provided by CARE as an independent third party opinion based on information it receives from the Company and, if relevant, other inputs received by CARE from the sources it considers reliable. CARE is not bound to independently validate or assess the veracity of any such information. CARE does not guarantee the completeness or accuracy of the information on which the Report is based. CARE shall be entitled to rely on such information in providing the Report. The Report is not a recommendation to buy, sell or hold any instrument issued by the Company. The Report is prepared by CARE taking a professional view of the relevant information (including information provided by the Company).

13.12 The Monitoring Agency's role does not comprise, nor does it have wherewithal, to ensure that funds withdrawn from the Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the certificates submitted by the statutory auditor / internal auditor which is a peer reviewed audit firm and information/document shared by the Company to submit its report on utilization of proceeds in relation to the Objects of the Issue.

13.13 The Monitoring Agency does not have the authority to approve/ disapprove any withdrawals of monies from bank accounts as the same is outside its scope of responsibilities.

13.14 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. While the Monitoring Agency has obtained information from the sources it considers reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it received from auditors/ lawyers/ chartered engineers or other experts and relies on them, in its Report.

13.15 As Monitoring Agencies rely on the due diligence conducted by statutory auditor /internal auditor which is a peer reviewed audit firm or other experts, the users of the Monitoring Agency Report shall not hold Monitoring Agency liable for any

loss or liability arising out of their use of the Report.

13.16 The Disclaimer mentioned in the Clause shall be read together with the Disclaimer mentioned in the Report.

14. Miscellaneous

14.1 Partial Invalidity and Exercise of Remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provision hereof which is invalid or unenforceable as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

14.2 Assignment

This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and permitted assigns. This Agreement is not intended to confer upon any Person other than the Parties hereto any rights or remedies.

However, a Party to this Agreement shall not assign its rights and/ or duties under this Agreement without prior written consent of the other Party.

14.3 Amendment & Waiver

Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents.

Notwithstanding anything stated in this Agreement, the Parties to this Agreement may, from time to time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so long as the same is not in contravention of the terms of the SEBI ICDR Regulations or Applicable Law.

14.4 English Language

This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in

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another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.

14.5 Survival

All terms of this Agreement which by their very nature should survive the termination or expiry of this Agreement shall survive including any rights or remedies that any Party may have in accordance with applicable law or regulations.

14.6 Notices

Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Agreement shall be in writing in the English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email, facsimile or registered post to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by fifteen (15) Business Days' written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

For the Company:

Maxwell Engineering Solutions Limited
Plot 939 & 940, Waghodia GIDC, Vaghodia,
Vadodara – 391760, Gujarat, India.
Email: cs@maxwells.in / ceo@maxwells.in
Attention to: Ms. Krati Gupta / Mr. Prabhat Kumar Singh

For the Monitoring Agency:

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai-400022
Email: nikhil.soni@careedge.in
Attention: Nikhil Soni

15. Governing Law and Jurisdiction

a) This Agreement is governed by and shall be construed in accordance with the

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laws of the Republic of India. In the event of any grievance, difference, claim or dispute between the Parties arising out of the activities under this Agreement, the Parties will endeavour in the first instance to settle the dispute amicably through discussions between the Parties involved;

b) If the dispute is not settled through mutual discussions / negotiations within 30 (Thirty) days of the commencement of negotiations or if the outcome of such discussions is not satisfactory, the Company may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the Company is still not satisfied with the outcome, it can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) provided by SEBI vide its circular issued and as amended from time to time.

***IN WITNESS WHEREOF**, the Parties have entered into this Monitoring Agency Agreement on the date mentioned above*

For Maxwell Engineering Solutions Limited
(Formerly known as Maxwell Engineering Solutions Private Limited)

Maxwell Engineering Solutions Limited VADODARA

Prabhat Kumar Singh
Chief Executive Officer

Date: September 30, 2026

Place: Vaghodia

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NIKHIL SONI
DIRECTOR

Annexure- A

I. Basic information requirement list for Monitoring Agency reports:

1. Brief profile of the Company.
2. List of Board of Directors of the Company.
3. Past 3 (three) years' financial statements of the Company.
4. Details such as name, designation, email id, mobile no. of the banker(s) and auditor(s) with respect to the Issue of the Company.
5. Board resolution & shareholders' resolution approving the Issue of the Company.
6. Details such as name, designation, email id, mobile no., PAN, of the authorized person(s) of the Company dealing with Monitoring Agency.
7. Certificate from statutory auditor / internal auditor which is a peer reviewed audit firm towards utilization of proceeds for the latest quarter.
8. Bank statement of Escrow Account for the latest quarter.
9. Bank statement of Monitoring Account for the latest quarter.
10. Detailed description of amount spent out of the proceeds of the IPO/ the Issue during the last quarter.
11. Invoices/supporting documents related to amount spent during the latest quarter.
12. Supporting documents for all the investments made from the unutilized portion of Issue proceeds.
13. Management declarations on the Company's letterhead with sign and stamp (as per the excel formats attached below):

MA information required.xlsx

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