IN-GJ944744758336 38Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	**IN-GJ944744758336 38Y**
Certificate Issued Date	:	24-Oct-2026 05:06 PM
Account Reference	:	IMPACC (SV)/ gj13192804/ BARODA/ GJ-BA
Unique Doc. Reference	:	SUBIN-GJGJ131928047459628259 1798Y
Purchased by	:	MOHIT GOSWAMI
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	SYNDICATE 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) 9662003141 VADODARA

FH 0025351675

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

24-Oct-2026 05:06 PM 24-Oct-2026 05:06 PM 24-Oct-2026 05:06 PM

SYNDICATE AGREEMENT

FOR INITIAL PUBLIC ISSUE OF

MAXWELL ENGINEERING SOLUTIONS LIMITED

DATED THIS OCTOBER 24, 2026

AMONGST

MAXWELL ENGINEERING SOLUTIONS LIMITED
(Issuer Company)

AND

JDA CAPITAL SERVICES LIMITED
(Book Running Lead Manager / Syndicate Member)

JDA CAPITAL SERVICES LIMITED

DIRECTOR

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.

"Bid cum Application form" shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus.

"**Bidder**" means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid Cum Application Forms;

"Book Building Process/Method" shall mean the book building route as provided in the SEBI ICDR Regulations as amended form time to time.

"Closing Date" shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

"Companies Act" shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extant notified as amended from time to time.

"**Designated Stock Exchange"** shall mean BSE Limited.

"Equity Shares" shall mean equity shares of face value of Rs. 10/- of the Company

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying party" shall have the meaning given to such term in this Agreement.

"Issue Agreement" shall mean agreement dated [●] entered between the Issuer Company and Book Running Book Running Lead Manager.

"Issue Price" shall mean the price determined by the Company and BRLM on the Pricing Date after the Bidding Period and which shall be set forth in the Prospectus to be filed with the Registrar of Companies, at which price the Equity Shares of the Company shall be issued.

"Market Maker" shall mean any person who is registered as a Market Maker with SME Platform of BSE Limited.

"Market Maker Reservation Portion" shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of Rs. 10/- each which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Book Building Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Book Running Lead Manager and Market Maker.

"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.

"Net Issue" shall mean the issue of equity shares in this issue excluding Market Maker Reservation Portion.

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for equity shares for an amount more than Rs. 2,00,000.

"Offer Documents" shall mean, collectively, the Draft Red herring prospectus, Red herring prospectus, the Application Form, the Prospectus, any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto.

"Pay-In Date" shall have the same meaning as ascribed to it in the Red Herring Prospectus and the Prospectus.

"Pay-In Period" shall have the same meaning as ascribed to it in the Red Herring Prospectus and the Prospectus.

"Pricing Date" shall have the same meaning as ascribed to it in the Red Herring Prospectus and the Prospectus.

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

"Public Issue Account" shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

"Prospectus" shall mean the prospectus of the Company which will be filed with Stock Exchange / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.

"Qualified Institutional Buyers" or "QIBs" Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.

"**Registrar**" shall mean [●]

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

3.1 The Syndicate Member shall have the following duties and responsibilities, and they hereby agree covenants and undertake with the Company that:

(a) The members of the Syndicate shall be responsible for collection of Bids from the Bidders in the manner specified in this Agreement, the SEBI ICDR Regulations, the Red Herring Prospectus, the Bid cum Application Form, Prospectus, applicable guidelines and/or other applicable laws and the instructions issued jointly by the BRLM and/or the Registrar to the issue.

(b) The members of the Syndicate shall follow the reasonable and necessary instructions issued by the Registrar to the issue in relation to dealing with the Bid-cum-Application Forms;

(c) Members of the Syndicate shall not collect money or instrument in favour of the Company or any other party or other account other than in favour of designated Public Issue Account.

(d) At the end of each day of the Bidding Period, the demand, shall be shown graphically on its Bidding terminals of the Syndicate Members and websites of recognized Stock Exchanges issuing electronically linked transparent bidding facility, for information to the public;

(e) The Syndicate Members shall be present at the Bidding centres so that at least one electronically linked computer terminal at all the Bidding centres is available for the purpose of Bidding;

(f) The Syndicate Members shall provide to the Registrar to the Issue, substantially in the format provided in **Annexure A** hereto, with a daily record, with a separate section for each of its bidding centres and those of its Sub-Syndicate Members, the details relating to the Bid cum Application Forms, as received from the Bidders, details regarding registration of the Bids, and the Bid Amount and, if applicable, deposited in the Public Issue Account. This record shall be made available to the Registrar no later than 4:00 pm India time on any given day;

(g) The members of the Syndicate shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Form for the respective bids. The members of the Syndicate shall ensure that the Bids collected by them are uploaded on the online electronic bidding systems of the Stock Exchange on a half hourly basis;

(h) The members of the Syndicate shall register the Bids received by them on the same day on which the Bids are received on a half hourly basis and will deposit the Bid Amounts collected by them and their sub-members of the Syndicate, if any, during the Pay-in Period in relation to the Bid into the Public Issue Account for the issue maintained with the designated Public Issue Bankers. Provided however that the Syndicate Member shall not register any Bid without first accepting the Bid cum Application Form in writing (including via facsimile) from a prospective investor, in India or abroad;

(i) The members of the Syndicate shall not accept any Bids after the closing of the Bidding Period;

(j) The members of the Syndicate shall take all necessary steps and co-operate with the Registrar to the Issue in ensuring that the allocation of Equity shares and refund, if any, of any amount collected during the Bidding Period is completed within the time period specified in the Red Herring Prospectus;

(k) The members of the Syndicate shall be bound by and shall follow the operational instructions pertaining to the method and manner of the issue process as prescribed herein, in the Red Herring Prospectus and in the SEBI ICDR Regulations;

(l) The members of the Syndicate will be bound by and shall comply with all applicable restrictions for issue of Equity shares inside India and outside India including those specified in the Red Herring Prospectus, Prospectus, , SEBI ICDR Regulations and FEMA;

(m) The members of the Syndicate shall be fully responsible for the accurate collection of the Bid Amounts and the deposit thereof into the Public Issue Account for the issue in respect of all Bids procured under the Bid cum Application Form carrying their identification mark irrespective of the terminal from which the Bid had been registered, and in case of any mistake, error or miscalculation by the Bidder in paying the said amount, the members of the Syndicate concerned shall be solely responsible to collect the monies due and payable in respect of the bid;

(n) The members of the Syndicate shall not accept multiple Bid cum Application Forms. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid cum Application Form or not, the Syndicate Member and the BRLM shall review such Bid cum Application Forms and determine in consultation with the Registrar to the issue and the Company whether such Bid cum Application Form constitutes multiple Bid/Application or not and shall take necessary steps in relation thereto;

(o) The members of the Syndicate shall not accept any Bid Amount in cash;

(p) The members of the Syndicate shall collect full Bid Amount from Retail Individual Bidders and non-institutional Bidders. No Bid amount would be collected by the members of the Syndicate from QIBs at the time of Bidding. In case of QIBs, the members of the Syndicate shall collect the amount equivalent to the Issue Price multiplied with the Equity Shares allocated to the QIB and deposit the same in the Public Issue Account for the Issue prior to the expiration of the Pay-In Period. The Margin Amount for Retail Individual Bidders shall be 100% for Non-institutional Bidders shall be 100% and for QIBs shall be Nil.

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

v) route all the procurement through the members of the Syndicate for whom or on whose behalf it is acting;

vi) not accept any Bid before the Bidding Period commences or after the Bidding Period ends; and

vii) ensure that in all cases where a bid is received, the permanent account number ("PAN") is quoted in the Bid cum Application form and necessary evidence for verifying the PAN number is attached along with such form.

viii) comply with any selling restrictions imposed on the Syndicate under this Agreement, the Red Herring Prospectus and the Prospectus;

(ag) The BRLM agree and confirm that in case of non-payment of the monies due by the Bidder at the close of the Pay-in Period for the Equity shares in respect of which the Bid Amount is outstanding, the allocation, if any, against such Bid made shall stand cancelled and subject to the terms of the Underwriting Agreement if such Agreement is entered into and subject to the terms of the Underwriting Agreement and to the extent stipulated therein, such Equity Shares shall be subscribed upon payment by the BRLM on the Business Day immediately following the Pay-in Period;

(ah) The members of the Syndicate shall be severally responsible, irrespective of termination of this Agreement for addressing all complaints or grievances arising out of any Bid obtained by them;

(ai) The members of the Syndicate shall not refuse a Bid at the Bidding terminal, during bidding hours in the Bidding Period, if it is accompanied by the full Bid Amount and a duly completed Bid cum Application Form, except in the case of the Bid Closing Date wherein bids may be accepted as indicated on the Bid cum Application Form. Provided however that the Company in consultation with the BRLM may reject any QIB Bid; that such rejection is made at the time of acceptance of such Bid; that the reason for rejection of the Bid is communicated to the Bidder at the time of the rejection of the Bid;

(aj) The members of the Syndicate, including their sub-syndicate member(s) in whose respect the members of the Syndicate are liable shall be bound by and shall comply with the terms of the Red Herring Prospectus, the Prospectus, the terms of the Bid-cum-application Form, the Confirmation of Allocation Note, , SEBI ICDR Regulations and other application laws.

(ak) The members of the Syndicate represent and warrant that they have complied with all applicable laws in connection with the Issue, including the SEBI ICDR Regulations and specifically the SEBI ICDR Regulations in relation to Advertisements and Research Reports. Each member of the Syndicate agrees and undertakes that it shall not distribute any information extraneous to the Prospectus to investors in any manner whatsoever, including at but not limited to road shows, presentations, in research or sales reports or at bidding centres etc.

(al) Following the filing of the Draft Red Herring Prospectus with Stock Exchange, the members of the Syndicate and their associates shall not, circulate any information (including but not limited to any research report or research Material in relation to the Company) other than the contents of Red Herring Prospectus and the Prospectus until the expiry of 40 days after the date of listing of the Equity Shares issued pursuant to this Issue.

(am) The members of the Syndicate shall maintain records of the bids collected during the Book-Building Process. The SEBI shall have the right to inspect the records, books and documents relating to the Book Building Process and the members of the Syndicate shall extend full co-operation.

(an) Each of the Syndicate Member agrees and confirms that it shall abide by the client allocation to be agreed on by the members among the Syndicate;

3.2 The Syndicate Members shall be responsible and liable under this Agreement in connection with actions or omissions or breach of any representations, warranties, undertakings as stated in this Agreement.

3.3 The Syndicate Member and the BRLM shall also ensure that they meet with the following obligations in compliance with the SEBI ICDR Regulations, as may be amended from time to time:

1. The Issuer on having entered into an Underwriting Agreement with the BRLM, shall indicate there in the number of specified securities which the BRLM shall subscribe to at the predetermined price in the event of under subscription in the Issue..
2. The BRLM shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations.
3. The post-issue lead merchant bankers shall actively associate themselves with post-issue activities such as allotment, refund, dispatch and giving instructions to Syndicate Members, SCSBs and other intermediaries and shall regularly monitor redressal of investor grievances arising therefrom.
4. The BRLM / Syndicate Member shall appoint stock brokers who are members of the recognized stock exchange and registered with SEBI, for the purpose of accepting bids, applications and placing orders with the issuer and ensure that the stock brokers so appointed are financially capable of honoring their commitments arising out of defaults of their clients/investors, if any; Provided that in case of ASBA, SCSBs shall also accept and upload the details of such applications in electronic bidding system of the Stock Exchange(s).

JDA CAPITAL SERVICES LIMITED

DIRECTOR

For Maxwell Engineering Solutions Limited

Authorised Signatory

9. CONFIDENTIALITY AND INDEMNITY

9.1 Save as required under the SEBI ICDR Regulations or pursuant to any arrangement, executed by the Company and the BRLM or pursuant to any other regulatory requirement, the Company and each member of the Syndicate (on behalf of itself and its sub-syndicate members, if any) shall maintain confidentiality with regard to all matters relating to the Book Building Process including disclosure of the electronic book during the Bidding Period.

9.2 The Syndicate shall indemnify and hold harmless the Company and each of its employees, directors, managers, affiliates and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach in the performance of the obligations or breach of any representation, warranty or undertaking by Syndicate Member under this Agreement. In case any such default arises in relation to its obligations towards the Company, the Syndicate Member shall forfeit any right to the selling commission and/or the underwriting commission and/or any other amount payable by the Company pursuant to this Agreement and/or the Underwriting Agreement and/or the Issue Agreement and the Company shall not be responsible to pay the defaulting Syndicate Member.

9.3 The Company shall indemnify and hold harmless the Syndicate at all times, from and against claims, actions, losses, damages, penalties, expenses, suits or proceedings made, suffered or incurred consequent upon or arising out of any breach in the performance of the obligations by the Company under this Agreement or consequent upon or arising out of any non-disclosure, mis-representations made, in the offer document or otherwise. However, the Company shall only indemnify the Syndicate Member up to the amount of total benefit derived by the Company from the Syndicate Member.

It is clarified that the Syndicate Member shall be fully responsible for and liable for all such acts or omissions of itself and sub syndicate members, if any, appointed by it.

10. SYNDICATE'S CONFIRMATION

The members of the Syndicate confirm that they are responsible and liable for any contravention of the SEBI Act, rules or regulations thereof. The members of the Syndicate further confirm that they shall abide by their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992.

11. TERMINATION

11.1 The Company and the members of the Syndicate may terminate this Agreement with mutual consent in writing.

11.2 This Agreement shall be subject to termination after the execution and delivery of this Agreement, if:

(i) after the execution of the Underwriting Agreement is terminated pursuant to its terms;

(ii) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business that, in the judgment of the BRLM, is material and adverse and that makes, it in the judgment of the BRLM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Red Herring Prospectus and the Prospectus; or

(iii) there shall have occurred and regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, ROC or any other Indian governmental or Judicial authority that, in the judgment of the BRLM, is material and adverse and that makes it, in the judgment of the BRLM, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Red Herring Prospectus and the Prospectus.

11.3 Notwithstanding anything stated in clause 11.1 and 11.2 above, on the occurrence of the following ***force majeure*** conditions, the Parties shall meet to mutually decide on the future courses of action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen days from the date on which the ***force majeure*** event occurred, then either of the Parties shall be entitled to terminate this Agreement after the expiry of the said period of fifteen days by giving a written notice thereof to the other Parties:

(i) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata, Chennai as a result of which the success of the Issue is likely to be prejudicially affected;

(ii) 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, Mumbai, Kolkata and Chennai as a result of which the success of the Issue is likely to be prejudicially affected;

(iii) any material adverse change in the international financial or political conditions as a result of which trading generally on the Stock Exchange is suspended for a continuous period of more than 5 working days or future trading on the Stock Exchange is likely to be materially limited or restricted as a result of which the success of the Issue is likely to be prejudicially affected; or

11.4 Upon termination of this Agreement in accordance with this Clause 11, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein)

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

17. JURIDISCTION

Subject to clause 13 of this Syndicate Agreement, the courts in Ahmedabad shall have exclusive jurisdiction in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

18. SEVERABILITY

If any provision of this Agreement is held to be prohibited by or invalid under applicable law or unenforceable in whole or in part, such provision shall be ineffective only to the extent of such prohibition, invalidity or unenforceability, and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

19. ASSIGNMENT

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a "Permitted Assign".

20. MODIFICATIONS

This Agreement may only be modified by a written instrument signed by all the parties.

IN WITNESS WHEREOF THE PARTIES HAVE CAUSED THESE PRESENTS TO BE EXECUTED ON THE DAY AS HEREINBEFORE IS APPEARING:

For and on behalf of **Maxwell Engineering Solutions Limited** **(Issuer Company)**	**Signature and Stamp** Maxwell Engineering Solutions Limited • VADODARA **Mr. Prabhat Kumar Singh** **CEO** **PAN: AOJPS1210D**
For and on behalf of **JDA Capital Services Limited** **(Book Running Lead Manager)**	**Signature and Stamp** **Mona Pradip Sandhir** **Director** **DIN: 07639073**

Witness:

Sr. No.	Name	Complete Address	Signature
01			
02			

THIS SYNDICATE AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT" MADE AT AHMEDABAD, GUJARAT, ON OCTOBER 24, 2026, ENTERED INTO BY AND AMONGST:

MAXWELL ENGINEERING SOLUTIONS LIMITED (CIN U29308GJ2022PLC135432), a Company registered under provisions of the Companies Act, 2013, as amended ("Companies Act") and having its registered office at Plot 939 & 940, Waghodia GIDC, Vaghodia, Vadodara-391760, Gujarat, India (hereinafter referred to as **"Maxwell"** or "**Issuer**" or the "Company") 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 (formerly Beeline Broking Limited) (CIN U51900GJ2014PLC080598), a company registered under the Companies Act, 2013, having SEBI registration number INZ000000638 as a stock broker, SEBI registration number INM000012546as a merchant banker and NSE member code 90039, and having its registered office at 701-702, A-wing, Samudra Complex, Off. C. G. Road, Nr. Girish Cold Drinks, Navrangpura, Ahmedabad-380009, Gujarat, India (hereinafter referred to as "JDA", "BRLM" or "Syndicate Member", 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**;

Maxwell and JDA are hereinafter collectively referred to as the **"Parties"** and individually as **"Party".**

WHEREAS:

A. The Company proposes to issue equity shares by way of fresh issue of 3648000 Equity Shares (the "Issue") and the amount of issue to be determined in accordance of book building process as defined under Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

B. The Company has approached and appointed JDA as the Book Running Lead Manager (BRLM) to manage the issue pursuant to the Mandate Letter dated June 11, 2026, and JDA shall also act as the Syndicate Member to procure bids for the issue on terms and conditions as more particularly described in this Agreement.

C. Having regard to the price discovery and bidding process, the procurement of Bids, collection of Bid Amounts by the Syndicate Member and the need to conclude the process of allotment and listing consistent with the SEBI ICDR Regulations, it has become necessary to (i) appoint the Syndicate Member to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and other matters related thereto as described in the Red Herring Prospectus. Hence the BRLM, the Syndicate Member and the Company are required to enter into and be bound by the terms and conditions contained in this agreement for the purposes of laying down the rights, duties and obligations of the Syndicate.

D. The Parties hereto have agreed to enter into and be bound by the terms and conditions contained in this Syndicate Agreement, a copy of which shall be, after execution, filed with Registrar of Companies.

NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONGST THE PARTIES HERETO AS FOLLOWS:

1. DEFINTITIONS AND INTERETATION

1.1 In this Agreement, the following expressions shall have the respective meanings set forth below, unless otherwise required by context:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

Allotment" shall mean the issue and allotment of equity shares pursuant to Fresh Issue to successful Applicants.

Agreement" shall mean this agreement or any other agreement as specifically mentioned.

Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft Red herring prospectus/ Red Herring Prospectus and/or the Prospectus.

Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto.

"Bid/ Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/ Issue Period" shall mean the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid" shall mean an indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

"Red Herring Prospectus" shall mean the Red Herring Prospectus of the Company which will be filed with Stock Exchanges / SEBI / ROC and others in accordance with Section 26 and Section 32 of the Companies Act, 2013 after getting in-principle approval but before opening the issue.

"Retail Applicants" shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than Rs. 2,00,000 in any of the application options in the Issue.

"**BSE Start-up Platform (BSE Startup)**" shall mean the separate platform for listing companies which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, opened by the BSE.

"SME Platform of BSE" shall mean SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter XB of the SEBI ICDR Regulations.

"Syndicate/Members of the Syndicate" shall mean JDA Capital Services Limited

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

"SEBI (ICDR) Regulation 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issuing.

"Underwriter" shall mean JDA Capital Services Limited.

"Underwriting Agreement" means the Underwriting Agreement to be entered into between the Company and the BRLM, which shall set forth the underwriting obligations of the BRLM in connection with 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 the person shall include an individual, corporation, company, partnership, trust or other entity;

(c) Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;

(d) References to the word "include" or "including" shall be construed without limitation;

(e) Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;

(f) A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;

(g) Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;

(h) Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

(i) Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red herring Prospectus, Red Herring Prospectus and the Prospectus.

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

2. SYNDICATE STRUCTURE

2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate. No provision herein shall constitute an obligation by the Syndicate member to purchase or underwrite, or to sell any securities of the Company, or to enter into the Underwriting Agreement. Such obligations shall be governed by the Underwriting Agreement.

2.2 The BRLM appointed by the Company shall have all the rights, powers, duties and responsibilities in connection with the issue as specified in the SEBI ICDR Regulations, the issue Agreement, the Red Herring Prospectus, this Agreement and, the Underwriting Agreement as and when executed. The duties of the BRLM shall include, but not limited to, recommending the issue Price to the Company, recommending to the Company (ii) Price Band prior to Bid Opening Date and determining after prior consultation with the Company, (a) the Bid Opening and Closing Dates, (b) the Bidding period, (c) the issue of any advertisement, press release or announcement related to the issue, (d) the Pay-in Period, and (e) the issue Price.

2.3 The Company shall make payment of fees as per Clause 8.2 of this Agreement.

3. RESPONSIBILITIES OF THE SYNDICATE

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

(q) Bidding at Cut-off Price is permitted only by Retail Individual Bidders, as provided in the Red Herring Prospectus and the Prospectus. The Syndicate Member shall however ensure that the Bid Amounts collected from Retail Individual Bidders bidding at "Cut-off Price" shall be at the maximum price of the Price Band;

(r) In respect of any Bids accompanied with a non-MICR cheques and demand drafts, the members of the Syndicate will encourage and assist the Bidders to submit MICR cheques and demand drafts in order to facilitate quick clearance of cheques and demand drafts; For the avoidance of any doubt, it is clarified that, in the event the Underwriting Agreement is entered into, subject to the terms of the Underwriting Agreement and to the extent stipulated therein, the relevant member of the syndicate shall be liable to the Company for any loss resulting from any non-payment by a Bidder procured by it, of amounts due from him in respect of his Bid on the Business Day immediately following the last day of the Pay-in Period;

(s) The members of the Syndicate shall not accept any Bid through stock-invest, money-order or postal order;

(t) The members of the Syndicate agree that in case of any revisions of the Bid during the Bidding Period made in accordance with procedure described in the Red Herring Prospectus, they shall be responsible for collecting the differential amount on each such revised Bid, if any;

(u) The members of the Syndicate shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchange.

(v) The members of the Syndicate agree that they shall not submit any Bids for the Issue and shall not subscribe to the Issue except in terms of the Underwriting Agreement, in the event the Underwriting Agreement is entered into and as otherwise stated in the Red Herring Prospectus:

(w) Subject to Clause 3.1(w) of this Syndicate Agreement, the members of the Syndicate agree and undertake that they or any of their associates (except an asset management company on behalf of a mutual fund, public sector banks of Indian Financial Institutions) shall not participate in the bidding process where allocation is discretionary, unless specifically exempted by SEBI;

(x) The members of the Syndicate shall be obliged to accept the Bid cum Application form in writing from all the prospective investors, in India or abroad;

(y) The members of the Syndicate shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue between the Bid Opening Date, except as may be directed or permitted by the Company (in consultation with the BRLM) in writing or as required by law or regulation;

(aa) The members of the Syndicate shall not make any commitments to any of the Bidders as to the allocation of Equity shares and each member of the Syndicate shall be fully liable for any statements made by them to potential Bidders in this regard.

(ab) The members of the Syndicate hereby agree and acknowledge that the allocation shall be made in accordance with clause 7 hereto and the Red Herring Prospectus and shall be binding on the members of the Syndicate, and the members of the Syndicate agree to fully comply with such allocation made and SEBI ICDR Regulations.

(ac) The members of the Syndicate acknowledge that allocation may not necessarily be in proportion to the respective underwriting commitment. Further allocation to QIBs shall be in accordance with the terms of the Red Herring Prospectus and may not be proportionate in any way and patterns of allocation to QIBs may be different across the members of the Syndicate.

(ad) The members of the Syndicate shall not give any incentives in cash or kind to any potential Bidders or any other person for procuring of Bids; provided that the members of the Syndicate shall be eligible and solely liable to pay sub brokerage to registered sub-members of the Syndicate and sub-brokers.

(ae) The members of the Syndicate may appoint sub-members of the Syndicate to obtain Bids for the Issue subject to and on the terms of the SEBI ICDR Regulations, the Red Herring Prospectus, this Agreement and the Prospectus. The Bids registered with sub- members of the Syndicate shall bear the stamp of members of the Syndicate and will be deemed to have been registered by and with the relevant member of the Syndicate. The members of the Syndicate, including restrictions on payments of incentive / sub brokerage mentioned above and the Syndicate shall be liable to the Company in the event of the default on the part of the relevant sub-members of the Syndicate including, without limitation, any penalty, interest or liability thereon.

(af) The members of the Syndicate shall ensure that the sub-syndicate member(s) appointed by them and sub-brokers procuring Bids for the sub-syndicated members shall:

i) not represent themselves or hold themselves out as members of the Syndicate;

ii) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, this Agreement, Bid cum Application Form and all instructions issued by the Company, BRLM and/or the Registrar to the Issue;

iii) abide by and be bound by the SEBI ICDR Regulations and any other applicable Regulations as may be issued by SEBI from time to time;

iv) not pay any incentive, commission, pay-out or other remuneration (a) to the Bidders at all or (b) any other party except mentioned in sub-clause 3.1(z) hereinabove;

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR

5. In the event of any revisions in the Price Band, the same shall be widely disseminated by informing the stock exchanges, by issuing press release and also indicating the change on the relevant website and the terminals of the Syndicate Member. In case the price band is revised, the bidding period shall be extended as per provisions of sub–regulation (2) of regulation 46 of the SEBI ICDR Regulations.

4. OBLIGATIONS OF THE COMPANY

In addition to the obligations as set out in the issue agreement entered into between the Company and the BRLM, the Company agrees as follows:

(a) The Company confirms that the information with respect to its business and operations contained in the Red Herring Prospectus is true and correct in all material respects as of the date of such Red Herring Prospectus.

(b) The Company undertakes to provide all relevant information to the members of the Syndicate with respect to the Issue in a timely manner and in order for the members of the Syndicate to complete all Issue formalities as and when required.

(c) The Company authorizes the members of the Syndicate to circulate the Red Herring Prospectus to prospective investors subject to compliance with applicable laws and regulations.

(d) The Company undertakes to have the Equity Shares listed on the Stock Exchanges within the time limits prescribed under law or any applicable Regulations, rules or agreements; and

(e) The Company undertakes to issue all instructions to the members of the Syndicate and make all payments including fees and commissions contemplated under this Agreement directly to the members of the Syndicate as stipulated herein.

5. UNDERWRITING

The BRLM hereby agree to the underwriting pattern as contained in the Red Herring Prospectus/Prospectus, and all the parties agree that the underwriting obligations of the BRLM will be as specified only in the Underwriting Agreement.

6. PRICING

6.1 The Price band shall be Rs. [●]/- to Rs. [●]/- including revisions, (if any), will be determined by the Company in consultation with the BRLM and shall be advertised in the pre-Bid advertisement prior to the Bid Opening Date and the Issue Price shall be as contained in the Prospectus.

6.2 The Issue Price shall be determined by the Company in consultation with the BRLM based on the Bids received during the Bidding Period. The Issue Price shall be advertised in accordance with the SEBI ICDR Regulations and shall be contained in the Prospectus.

7. ALLOCATION

7.1 The Issue shall be made in compliance with applicable SEBI ICDR Regulations and applicable laws, rules, regulations, guidelines and approvals in India. No Equity Shares in this Issue will be issued to persons or entities that are not eligible to acquire Equity Shares of the Company pursuant to applicable laws, regulations, rules, guidelines and approvals in India.

7.2 Allocation to Bidders in the issue will be as specified in the Red Herring Prospectus and the Prospectus.

7.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing. Furthermore, allocations to QIB Bidders will be discretionary and will be decided by the Company in consultation with the BRLM.

7.4 The members of the Syndicate shall not guarantee any amount as allocation to their Bidders.

7.5 For QIB Bidders, different number of Equity Shares may be allocated to different QIB Bidders even though they bid for the same number of Equity Shares at the same price.

8. FEES

8.1 The fees as per the Issue Agreement and Mandate Letter shall be paid to the BRLMs immediately upon receiving the Listing and Trading Approvals in the manner set forth in this Agreement.

8.2 The Company shall pay Fees all-inclusive to the BRLM in accordance with this Agreement and the Underwriting Agreement and in case of any inconsistency between the provisions of this Agreement and the Underwriting Agreement, the terms of the Underwriting Agreement shall prevail. [Brokerage / Selling Commission, if any, payable to JDA in its capacity as Syndicate Member, to be confirmed by the Parties.]

8.3 In the event of default on the part of the members of the Syndicate Member ("Defaulting Member") in the performance of their respective obligations, including those defined in this Agreement, the Defaulting Members shall forfeit all or any right to the Fees and/or any other money payable by the Company pursuant to this Agreement, as the case may be, and the Company shall in such event not be under any obligation to make any payment on any account whatsoever of any amounts to the Defaulting Members. Notwithstanding non-payment by the Company pursuant to any default on the part of any member of the Syndicate, the Company shall be free to pursue any other remedy available to it against the Defaulting Members.

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DIRECTOR

be released and discharged from their respective obligations under or pursuant to this Agreement.

12. AUTHORITY

Each of the parties hereto represents and warrants that they have the requisite authority to enter into this Agreement and perform the obligations contained herein.

13. ARBRITRATION

If any dispute, difference or claim arises between the parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement of anything done or omitted to be done pursuant to this Agreement, the parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 7 days after commencement of negotiations then any party may refer the dispute for resolution to arbitration tribunal consisting of three arbitrators (one to be appointed by the Company, one by the members of the Syndicate, and the third appointed by the two arbitrators so appointed). All proceedings in any such Arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 and shall be conducted in English. The Arbitration shall take place in Ahmedabad, India and shall be governed by the laws of India. The parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which the award is based.

14. REMEDIES

In the event that the members of the Syndicate commit any breach of the terms and conditions of this Agreement or the terms and conditions of the Red Herring Prospectus, the Prospectus, or applicable Regulations, rules, and/or regulations or the operating instruction(s) issued by the BRLMs, without prejudice to any other action or relief that the Company may seek, the Company has the right to withhold the payment of any commissions even if due and payable to that Defaulting Member of the Syndicate under this Agreement. The Company however will afford reasonable opportunity to be heard to the concerned Defaulting Member of the Syndicate before exercising the right/remedy under this Agreement.

15. NOTICES

Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, or (c) sent by registered mail, postage prepaid or established courier service to the address of the party mentioned above or such other address as such party notifies to the other parties from time to time, 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 clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery (b) if sent by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (c) if sent by registered mail, be deemed given when actually received.

If notices to the Book Running Lead Manager / Syndicate Member, deliver to it at:

JDA CAPITAL SERVICES LIMITED

701-702, A-wing, Samudra Complex,

Off. C. G. Road, Nr. Girish Cold Drinks,

Navrangpura, Ahmedabad-380009, Gujarat, India

Tel: +91-99905 23953

Email: mbd@jdacapital.in

Contact Person: Mr. Deepak Sharma

If notices to the Issuer Company, deliver to it at:

MAXWELL ENGINEERING SOLUTIONS LIMITED

Plot 939 & 940, Waghodia GIDC,

Vaghodia, Vadodara-391760,

Gujarat, India

Tel: +91 63534 17958

Email: cs@maxwells.in

Contact Person: Ms. Krati Gupta, Company Secretary and Compliance officer

16. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of India.

For Maxwell Engineering Solutions Limited

Authorised Signatory

JDA CAPITAL SERVICES LIMITED

DIRECTOR