(*Please scan this QR code to view Red Herring Prospectus and the Abridged Prospectus*)

RED HERRING PROSPECTUS
Dated: September 03, 2026
Please read Section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer
(This Red Herring Prospectus will be updated upon filing with ROC)

MAHARAJA & SPEEDEX INDIA LIMITED

CORPORATE IDENTIFICATION NUMBER: U28997DL2006PLC146383

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Kh. No. 53/27 GT Karnal Road Village Alipur, Near Alipur Police Station, New Delhi – 110 036, India.	Mansee Agarwal (Company Secretary and Compliance Officer)	**Email:** cs@speedexind.com **Contact Number:** 9650589457	https://speedexind.com

PROMOTERS OF OUR COMPANY - RAKESH KUMAR AGGARWAL, KUSUM AGGARWAL, AKASH AGGARWAL, ANKIT BANSAL, ATUL TULSIAN AND ROHIT GARG

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (₹ In Lakhs)	OFFER FOR SALE SIZE (₹ In Lakhs)	TOTAL OFFER SIZE (₹ In Lakhs)	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 34,46,400 Equity Shares of face value of ₹ 10 each aggregating Up to ₹ [●] lakhs	Up to 8,61,600 Equity Shares of face value of ₹ 10 each aggregating Up to ₹ [●] lakhs	Up to 43,08,000 Equity Shares of face value of ₹ 10 each aggregating Up to ₹ [●] lakhs	This Offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For further details, please refer to the chapter titled "***Other Regulatory and Statutory Disclosures - Eligibility for the Offer***" beginning on page 279. For details of share reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Individual Investors ("**IIs**") please refer to the section titled "***Offer Structure***" beginning on page 305of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION*

NAME	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Rakesh Kumar Aggarwal	Promoter Selling Shareholder	Up to 4,30,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs	0.01
Akash Aggarwal	Promoter Selling Shareholder	Up to 4,30,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs	0.01

**As certified by the Statutory Auditor pursuant to a certificate dated September 03, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10 each and offer price is [●] time of the face value of the Equity Share. The Floor Price, Cap Price and Offer Price were determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"**Basis for Offer Price**"* on page 109 of this Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* beginning on page 21 of this Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this

Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholders in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (**"BSE SME"**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Telephone and Email
Choice Capital **Choice Capital Advisors Private Limited**	Nimisha Joshi/Madhuri Mandhania	**Telephone:** +91 22 6707 9999/7919 **Email ID:** msil.ipo@choiceindia.com

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Telephone and Email
Maashitla Creating Successful People **Maashitla Securities Private Limited**	Mukul Agrawal	**Telephone:** 011-47581432 **Email ID:** investor.ipo@maashitla.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE: WEDNESDAY, SEPTEMBER 09, 2026*	BID/OFFER OPENS ON: THURSDAY, SEPTEMBER 10, 2026	BID/OFFER CLOSES ON: TUESDAY, SEPTEMBER 15, 2026**^

**The Company in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company may in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

RED HERRING PROSPECTUS
Dated: September 03, 2026
Please read Section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer
(This Red Herring Prospectus will be updated upon filing with ROC)

MAHARAJA & SPEEDEX INDIA LIMITED
CORPORATE IDENTIFICATION NUMBER: U28997DL2006PLC146383

Our Company was originally incorporated and registered as a private limited company under the name "Maharaja Cookers Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 15, 2006 issued by the Registrar of Companies, N.C.T of Delhi & Haryana. Subsequently, our Company changed its name to add its brand name with the company name for better and smooth business flow, pursuant to a resolution passed by our Board of Directors at their meeting held on December 11, 2023 and a special resolution passed by our Shareholders at the EGM held on December 12, 2023, the name of our Company was changed to "Maharaja & Speedex India Private Limited", pursuant to a certificate of incorporation dated February 01, 2024, issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at their meeting held on December 02, 2025 and by our Shareholders at the EGM held on December 24, 2025, following which the name of our Company was changed to "Maharaja & Speedex India Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre on January 15, 2026

Registered Office: Kh. No. 53/27 GT Karnal Road Village, Alipur, Near Alipur Police Station, New Delhi – 110 036, India;
E-mail: cs@speedexind.com ; **Website:** https://speedexind.com ;
Contact Person: Mansee Agarwal, Company Secretary and Compliance Officer

OUR PROMOTERS – RAKESH KUMAR AGGARWAL, KUSUM AGGARWAL, AKASH AGGARWAL, ANKIT BANSAL, ATUL TULSIAN AND ROHIT GARG
DETAILS OF THE OFFER
INITIAL PUBLIC OFFER OF UPTO 43,08,000 * EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MAHARAJA & SPEEDEX INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 34,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 8,61,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING OF 4,30,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY RAKESH KUMAR AGGARWAL AND UPTO 4,30,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY AKASH AGGARWAL ("THE SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH 2,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 40,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●]% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. **THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF BUSINESS STANDARD(A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF THE HINDI DAILY NEWSPAPER, BUSINESS STANDARD (HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (BSE SME) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**
In case of any revision in the Price Band, the Bid/Offer Period shall be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum period of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which 40% shall be reserved in the following manner, (i) 33.33% of the Anchor investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion available to Non Institutional Investor shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories (a) (b) may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account and UPI ID in case of individual investors using the UPI Mechanism, if applicable, (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, refer to the chapter titled "***Offer Procedure***" on page 311 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first Offer of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is ₹ 10/-. The Offer Price/Floor Price/Price Band should not be considered to be indicative of the market price of the Equity Share after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For making an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"**Risk Factors**"* beginning on page 21of this Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholders in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated June 25, 2026 from BSE SME for using its name in this offer document for listing our shares on BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please refer to the chapter titled "***Material Contracts and Documents for Inspection***" beginning on page 353 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS TO THE OFFER	REGISTRAR TO THE OFFER

CHOICE CAPITAL ADVISORS PRIVATE LIMITED Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400 099, Maharashtra, India **Telephone:** +91 22 6707 9999 / 7919 **E-mail:** msil.ipo@choiceindia.com **Investor Grievance ID:** investorgrievances_advisors@choiceindia.com **Website:** www.choiceindia.com/merchant-investment-banking **Contact Person:** Nimisha Joshi/Madhuri Mandhania **SEBI Registration Number:** INM000011872 **CIN:** U65990MH2010PTC198262	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Telephone:** 011-47581432 **E-mail:** investor.ipo@maashitla.com **Investor grievance:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/OFFER PERIOD		
ANCHOR PORTION OFFER OPENS/CLOSES ON*: WEDNESDAY, SEPTEMBER 09, 2026	**BID/OFFER OPENS ON**: THURSDAY, SEPTEMBER 10, 2026**	**BID/OFFER CLOSES ON**: TUESDAY, SEPTEMBER 15, 2026^**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended.

Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

CONVENTIONAL OR GENERAL TERMS

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/ MSIL	Maharaja & Speedex India Limited, a company incorporated under the provisions of the Companies Act, 1956, having registered office at Kh. No. 53/27 GT Karnal Road Village Alipur, Near Alipur Police Station, New Delhi, Delhi-110036**.**
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in the Offer.

COMPANY RELATED TERM

Term	Description
Articles/Articles of association/AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For further details refer to the chapter titled *"**Our Management**"* beginning on page 210 of this Red Herring Prospectus.
Auditor/Statutory Auditor/Peer Review Auditor	The Statutory and Peer Review Auditor of our company being M/s APV & Associates having their office at 904, Gopal Heights, Netaji Subhash, Pitampura, Delhi, India, 110034
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled **"*General Information*"** beginning on page 65 of this Red Herring Prospectus.
Board of Directors/ Board/BOD	The Board of Directors of the Company unless otherwise specified. For further details, please see "***Our Management – Board of Directors"*** on page 212 of this Red Herring Prospectus.
Chairman and Managing Director	The Chairman and Managing Director of our Company, being Rakesh Kumar Aggarwal. For further details, please see "***Our Management – Board of Directors"*** on page 212 of this Red Herring Prospectus.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Ankit Bansal. For details, see **"*Our Management – Key Managerial Personnel and Senior Management*"** on page 227
CIN/ Corporate Identification Number	Corporate Identification Number of our Company i.e. U28997DL2006PLC146383.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mansee Agarwal. For further details, please see "***Our Management – Key Managerial Personnel"*** on page 227 of this Red Herring Prospectus.
CSR Committee/ Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of the Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013. For more details, please refer to the chapter titled *"**Our Management – Committees of the Board – Corporate and Social Responsibility Committee**"* beginning on page 226 of this Red Herring Prospectus.``

Term	Description
"D&B"	Dun & Bradstreet Information Services India Private Limited, appointed by the Company pursuant to an engagement letter dated November 25, 2025.
"D&B Report"	Report Titled "*Industry Report on Kitchenware Industry*" issued in August 27, 2026 prepared by D&B, commissioned and paid for by our Company, exclusively in connection with the Offer
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/our directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, refer to the chapter titled "***Our Management***" beginning on page 210of this Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
DIN	Director Identification Number
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Equity Shares	Equity Shares of our Company of face value of ₹ 10 each unless otherwise specified in the context thereof.
Executive Director(s)/ED	Executive Directors shall include Managing Director and Whole-time Directors on our Board, as described in the chapter titled "***Our Management***" beginning on page 210 of this Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Group Company/Group Companies	In terms of the SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in the chapter "***Our Group Company***" beginning on page 237 this Red Herring Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details, refer to the chapter titled "***Our Management***" beginning on page 210of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being, INE0SVD01012
IND AS	Indian Accounting Standard
IT Act	The Income Tax Act,1961 as amended till date
Key Managerial Personnel/Key Managerial Employees/KMPs	The officer vested with executive power and the officers at the level immediately below the Board of Directors, in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and the Companies Act, 2013, as described in the chapter titled "***Our Management***" beginning on page 210 of this Red Herring Prospectus.
Key Performance Indicators / KPIs	Key Financial and Operational Performance Indicators of our Company, as detailed in the chapter titled **"*Basis of Offer Price*"** beginning on page 109 of this Red Herring Prospectus.
LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 27, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors, constituted in accordance with Companies Act, 2013. For details refer to the chapter titled "***Our Management***" beginning on page 210 of this Red Herring Prospectus.
Non-Executive Director	Non- Executive Director on our board. For details of our Non-Executive Directors, see the chapter titled "***Our Management***" beginning on page 210 of this Red Herring Prospectus.
Non-Residents Indians / NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside

Term	Description
	India) Regulations, 2000.
Promoters/ Our Promoters	Promoters of our company being Rakesh Kumar Aggarwal, Kusum Aggarwal, Akash Aggarwal, Ankit Bansal, Atul Tulsian and Rohit Garg. For further details, please refer to chapter titled "***Our Promoters & Promoter Group"*** beginning on page 229 of this Red Herring Prospectus
Promoter Group/ Members of the Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in **"*Our Promoters and Promoter Group*"** beginning on page 229 of this Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company situated at Kh. No. 53/27 GT Karnal Road Village Alipur, Near Alipur Police Station, New Delhi – 110 036, India.
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information	Restated Consolidated Financial Statements of our Company comprising of Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Profit & Loss Account and Restated Consolidated Cash Flows for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer to chapter titled **"*Financial Information*"** beginning page 239 of this Red Herring Prospectus.
ROC/Registrar of Companies	Registrar of Companies, N.C.T of Delhi-I at South Delhi situated at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi – 110019
Senior Management/ Senior Management Personnel/ SMPs	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in the chapter titled "***Our Management***" beginning on page 210of this Red Herring Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer to the chapter titled "***Our Management***" beginning on page 210 of this Red Herring Prospectus.
Subsidiaries/ Our Subsidiary Company	Our Subsidiary Companies as disclosed in the chapter titled **"*History and Corporate Structure*"** beginning on page 203 of the Red Herring Prospectus.
Subscriber to MOA	Initial Subscribers to MOA are Rakesh Kumar Aggarwal and Kusum Aggarwal.
Unit - I	property measuring 48454 sq. ft. out of 14 Kanal 16 Marla which are comprised in: a) Khewat No. 304//298, khata No. 328 rect. and killa No. 81//21/1(3-6), 21/2/1(2-13), 21/2/2(1-6), total kitte 3 total measuring 07 Kanal 05 Marla b) Khewat No. 347//334, khata No. 381 rect. and killa No. 81//22/1(2-18), 22/2(4-13),total kitte 2 total measuring 07K-11M revenue estate of village Akbarpur Barota, Tehsil and District Sonipat
Unit - II	Property measuring area 13455.68 sq mtr, out of which 85000 square feet has been leased, details of the property are as under- a) Land measuring 24 kanal 19 marla comprised khewat No. 471//353 MIN, Khata no. 513, Khasra no. 80//12/1/3, 19/2, 22/1, 96//2/1 b) Land measuring 1 kanal 13 Marla comprised Khewat no. 494//373 min, khata no. 536, khasra no. 80//10/2/1/2, 11/2, 20/1, 21/2, 96//1/2 situated at village Akbarpur Barota, sub – tehsil Rai, Distt. Sonipat, Haryana-131028 vide Jamabadi year 2021-22

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Offer pursuant to successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	Successful bidder(s) to whom the Equity Shares have been offered.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in

Terms	Description
	terms of the Red Herring Prospectus or the Prospectus.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in chapter titled ***"Offer Procedure"*** beginning page 311 of this Red Herring Prospectus.
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
Bid(s)	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA 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 and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi edition of Regional newspaper Business Standard where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Business Standardall editions of Hindi national newspaper Business Standard and Hindi edition of Regional newspaper Business Standard where the registered office of our Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date or the QIB Bid/Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/Bidding Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, specified locations for Syndicates, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Choice Capital Advisors Private Limited
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the

Terms	Description
	Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited.
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalized and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of Master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository(ies)	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agents	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of BSE Limited (“**BSE SME**”)
DP ID	Depository Participant’s Identity Number.
Draft Abridged Prospectus	The memorandum dated April 24, 2026 containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	Draft Red Herring Prospectus dated April 24, 2026 issued in accordance with Section 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus

Terms	Description
	will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
FPI/Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 34,46,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Bidders/ Individual Investors	Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
IPO/ Offer/ Offer Size/ Public Offer	The Initial Public Offer of up to 43,08,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to Individual Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company, Selling Shareholder and BSE Limited.
Market Making Agreement	The Market Making Agreement dated September 01, 2026 between our Company, the Selling Shareholder, the Book Running Lead Manager and the Market Maker.
Market Maker	The Market Maker to the Offer, in this case being Choice Equity Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of 2,16,000 Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.

Terms	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment.
NBFC	Non-Banking Financial Company
Net Offer	The Offer excluding the Market Maker Reservation Portion of 40,92,000 Equity Shares of Face Value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Offer less the Offer related expenses applicable to the Fresh Offer. For further information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled "***Objects of the Offer***" beginning on page 109 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs.)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Agreement	The agreement dated April 24, 2026 amongst our Company, the Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in all editions of English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi editions of regional daily newspaper Business Standard where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Offer for Sale	The offer for sale of up to 8,61,600 Equity Shares aggregating up to ₹[●] Lakhs by the Promoter Selling Shareholders. For details, please see section titled **"The Offer"** on page 55.
Offer Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in all editions of English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi editions of regional daily newspaper Business Standard where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor

Terms	Description
	Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further details please refer to the chapter titled "***Objects of the Offer***" beginning on page 94 of this Red Herring Prospectus.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pension Fund(s)	A pension fund regulated by the Pension Fund Regulatory and Development Authority ('PFRDA') under the Pension Fund Regulatory and Development Authority Act, 2013, as amended.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi editions of regional daily newspaper Business Standard where the registered office of the Company is situated, wide circulation at least two working days prior to the Bid / Offer Opening Date.
Promoter Selling Shareholders/Selling Shareholders	Rakesh Kumar Aggarwal and Akash Aggarwal
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Financial Institution	A public financial institution as defined under Section 2(72) of the Companies Act, 2013.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalize the Offer Price.
Public Offer Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds has been transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹ [●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus/RHP	This Red Herring Prospectus dated September 03, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker

Terms	Description
	Centers and eligible to procure Applications in terms of Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 09, 2026 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts has been opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar Agreement	The agreement dated April 22, 2026 among our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar/Registrar to the Offer and/or Share Transfer Agent.	Registrar to the Offer being Maashitla Securities Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018, as amended from time to time.
SDD Report	Shall mean Secretarial Due Diligence Report.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 09, 2026.
Securities laws	Refers to the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 09, 2026 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in

Terms	Description
	tmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public offers using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Maashitla Securities Private Limited
Share Escrow Agreement	The agreement dated September 1, 2026, entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities offered in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Axis Bank Limited.
Stock Exchange	BSE Limited
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Offer.
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and the Selling Shareholder dated September 01, 2026 **.**
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 09, 2026, issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 09, 2026, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.

Terms	Description
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a individual investors to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
"U.S. Securities Act"	United States Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in New Delhi as specified in the Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in New Delhi as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

INDUSTRY RELATED TERMS

Term	Description
GDP	Gross Domestic Product
GVA	Gross Value Added
IIP	Index of Industrial Production
PFCE	Private Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
WPI	Wholesale Price Index
CPI	Consumer Price Index
y-o-y	Year on Year
IMF	International Monetary Fund
RBI	Reserve Bank of India
MOSPI	Ministry of Statistics and Programme Implementation
NSO	National Statistics Office
USD	United States Dollar
INR	Indian Rupee
CAGR	Compound Annual Growth Rate
FDI	Foreign Direct Investment
PLI	Production Linked Incentive
CY	Calendar Year
FY	Financial Year
SS	Stainless Steel
B2B	Business to Business
WEO	World Economic Outlook
*F	Forecasted
D2C	Direct-to-consumer
QSR	Quick Service Restaurant
USMCA	United States–Mexico–Canada Agreement

ABBREVIATIONS

Term	Description

Term	Description
$/ U.S. $/ USD	United States Dollar, the legal currency of the United States of America.
₹/Rs. /Rupees/INR	Indian Rupees, the legal currency of the Republic of India.
EURO/ €	Euro, the legal currency of the European Union.
AMT	Amount
AGM	Annual general meeting.
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
CDSL	Central Depository Services (India) Limited.
CPI	Consumer Price Index
CY	Calendar Year
DIIs	Domestic Institutional Investors
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
DPIIT	Department of Promotion of Industry and Internal Trade
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there- under and as amended from time to time.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board.
FIs	Financial Institutions.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
Gov/ Government/GoI	Government of India
GW	Gigawatts
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IIP	Index of Industrial Production
IMPS	Immediate Payment Service
ITAT	Income Tax Appellate Tribunal
KYC	Know Your Customer
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
MOF	Ministry of Finance, Government of India
MoSPI	Ministry of Statistics and Programme Implementation
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises

Term	Description
MSP	Minimum Support Price
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NeGD	National E-Governance Division
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR/ Non-Residents	Non-Resident
NRAI	National Restaurant Association of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
P.A.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PESTEL	Political Economic Social Technology Environmental and Legal factors
PHDCCI	PHD Chamber of Commerce and Industry
PHH	Primary Household
PIO	Person of Indian Origin
PLR	Prime Lending Rate
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RFP	Request for Proposal
RFQ	Request for Quotation
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax

Term	Description
TAN	Tax deduction account number
TCS	Tax Collected at Source
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
w.e.f.	With effect from
WEO	World Economic Outlook
YoY	Year on Year

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Maharaja & Speedex India Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.
Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Consolidated Financial Information. For further information, please see the section titled **"*Financial Information*"** on page 239 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of the particular year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that calendar year.

The Restated Consolidated Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities of the Company as at, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors"***, **"*Business Overview*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on page 21,169 and 244 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in **"*Risk Factors*"**, **"*Industry Overview*"** and "***Business Overview*"** on page 21,125 and 169 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.
- All references to "€" or "EUR" are to the Euro, the official currency of Federal Republic of Germany/ European Union.

Our Company has presented all numerical information in this Red Herring Prospectus in "Lakh" or "Lakhs" units or in whole number where the numbers have been too small to represent in Lakh (s). One Lakh represents 1,00,000 and one million represents 10,00,000 and one crore represents 1,00,00,000.

Exchange rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a re presentation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	**Exchange rate as on** *(in ₹)*		
	March 31, 2026	**March 31, 2025**	**March 31, 2024***
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

**Since, March 31, 2024 was a public holiday, the exchange rate as of April 1, 2024 has been considered. (Source: www.rbi.org.in and www.fbil.org.in)*

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see ***"Risk Factors – We rely on certain key operating metrics and non-GAAP measures to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business"*** on page 46.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in the sections titled "***Risk Factors***", "***Industry Overview***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 21,125,169 and 244 respectively, has been obtained or derived from the report titled "Industry Report on Kitchenware Industry" dated August 27, 2026 and issued by Dun & Bradstreet commissioned and paid for by our Company, exclusively in connection with the Offer is available on the website of our Company at https://speedexind.com. Dun & Bradstreet has, pursuant to their consent letter dated August 27, 2026 accorded their no objection and consent to use the Industry Report on Kitchenware Industry in connection with the Offer. Further, Dun & Bradstreet has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Industry Report on Kitchenware Industry, and that it does not have any direct/ indirect interest in or relationship with our Company, our Promoters (including Promoter Selling Shareholders), our Directors or Key Managerial Personnel or Senior Management or the BRLM. Dun & Bradstreet was appointed by our Company pursuant to the engagement letter dated November 25, 2025.The Industry Report on Kitchenware Industry is subject to the following disclaimer:

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Except for the Dun & Bradstreet we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the Industry Report on Kitchenware Industry, used in this t Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Industry Report on Kitchenware Industry are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***Risk Factor- 47- "This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer"*** on page 46.

In accordance with the SEBI ICDR Regulations, the section titled **"*Basis for Offer Price*"** on page 109 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by M/s APV & Associates, Chartered Accountant, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements in this Red Herring Prospectus that are not statements of historical fact are 'forward-looking statements'.

These forward-looking statements generally, can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward- looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We source a significant portion of our raw material requirements from a limited number of suppliers, and any disruption in supply or deterioration of our relationship with such supplier(s) could have a material adverse effect on our business, results of operations and financial condition.

2. We are dependent on and derive a substantial portion of our revenue from certain key customers. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.

3. We are dependent on our distribution network in India to sell and distribute our products and any disruption in our distribution network could have an adverse effect on our business, results of operations, financial condition and cash flows.

4. Manufacturing products for third parties under OEM and private-label arrangements may create potential channel conflicts and competitive overlap with our branded products, which could adversely affect our brand positioning and growth strategy

5. Our revenue is concentrated in certain states, and any adverse developments in these regions could materially affect our business.

6. Our Company does not own any of the premises from which we operate, and all such premises are leased. Disruption of our rights as lessee or termination of the agreement with our lessor may adversely impact our operations and, consequently, our business, financial condition and results of operations.

7. Our Company and certain of our Promoters, Directors, Key Managerial Personnel, Senior Management and Subsidiaries are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

8. We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.

9. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Red Herring Prospectus is based on certain assumptions and future production and capacity utilization may vary.

10. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to the section ***"Risk Factors"***, and the chapters titled ***"Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on page 21,169 and 244, respectively,* of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. Each of the Selling Shareholders shall, severally and not jointly, ensure that Bidders in India are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to themself as a Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, only statements and undertakings which are confirmed or undertaken by each Selling Shareholder, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder as of the date of this Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider immaterial to our operations.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated consolidated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "**Business Overview**", "**Industry Overview**" and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 169,125 and 244 respectively, of this Red Herring Prospectus as well as other financial information contained herein.*

Materiality

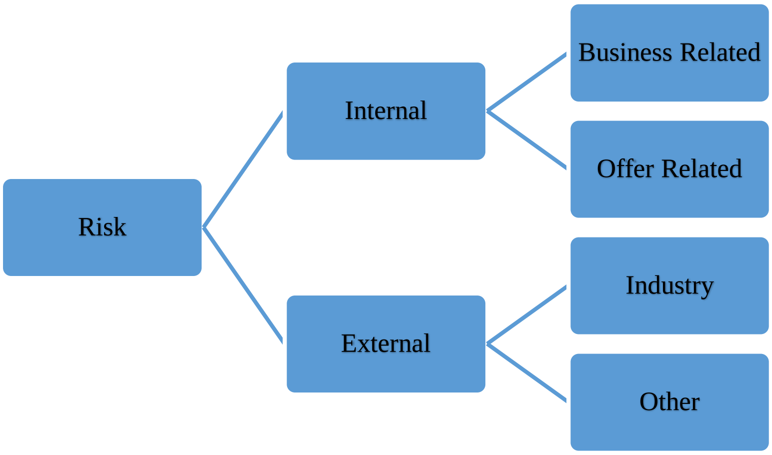
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

*The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. For capitalized terms used but not defined in this chapter, refer to the chapter titled "**Definitions and Abbreviations**" beginning on page 1 of this Red Herring Prospectus.*

Classification of Risk Factors

The risk factors are classified as Internal and External for clarity and better understanding.



*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled Industry Report on Kitchenware Industry prepared in August 27,2026, prepared and issued by Dun & Bradstreet (the "**D&B Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated November 25, 2025. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at https://speedexind.com*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to our Company and our Subsidiaries on a consolidated basis. References to our "Company" refers to "Maharaja & Speedex India Limited" on a standalone basis.

INTERNAL RISK

1. We source a significant portion of our raw material requirements from a limited number of suppliers, and any disruption in supply or deterioration of our relationship with such supplier(s) could have a material adverse effect on our business, results of operations and financial condition.

We are dependent on a limited number of suppliers for the procurement of our key raw material, stainless steel, which is critical for the manufacture of our products.

The contribution of our top suppliers to total purchases is set out below for the periods indicated:

(₹ in lakhs except for percentages)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024*	
	Amount	% of total purchases (%)	Amount	% of total purchases (%)	Amount	% of total purchases (%)
Top 1	1,991.64	23.56	1,006.58	15.24	2,184.62	36.19
Top 5	5,558.45	65.76	3,409.45	51.62	4,652.94	77.08
Top 10	7,385.28	87.38	4,419.05	66.91	5,211.64	86.33

** A majority of purchases in Fiscal 2024 contribute from M/s Dewdrop Bottles Private Limited as it was acquired subsequently in Fiscal 2025.*
As certified by M/s APV & Associates, Statutory Auditor of our Company, pursuant to their certificate dated September 03, 2026 .

For Fiscal 2026 the top 10 suppliers contributed as follows:

Sr. No.	Name of the supplier	Amount (₹ in lakhs)	% of purchases
1.	Supplier 1	1,991.64	23.56%
2.	Supplier 2	1,270.69	15.03%
3.	Supplier 3	1,094.90	12.95%
4.	Supplier 4	672.39	7.96%
5.	Supplier 5	528.84	6.26%
6.	Supplier 6	469.33	5.55%
7.	Supplier 7	460.99	5.45%
8.	Supplier 8	316.18	3.74%
9.	Supplier 9	304.78	3.61%
10.	Supplier 10	275.54	3.26%
Total		**7,385.28**	**87.38%**

Names of suppliers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

For Fiscal 2025 the top 10 suppliers contributed as follows:

Sr. No.	Name of the supplier	Amount (₹ in lakhs)	% of purchases
1.	Supplier 1	1,006.58	15.24%
2.	Supplier 2	880.55	13.33%
3.	Supplier 3	866.89	13.13%
4.	Supplier 4	355.53	5.38%
5.	Supplier 5	299.90	4.54%
6.	Supplier 6	252.65	3.83%
7.	Supplier 7	236.02	3.57%
8.	Supplier 8	186.86	2.83%
9.	Supplier 9	180.15	2.73%
10.	Supplier 10	153.91	2.33%
Total		**4,419.05**	**66.91%**

Names of suppliers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

For Fiscal 2024 the top 10 suppliers contributed as follows:

Sr. No.	Name of the supplier	Amount (₹ in lakhs)	% of purchases
1.	Supplier 1	2,184.62	36.19%
2.	Supplier 2	1,829.61	30.31%
3.	Supplier 3	275.77	4.57%
4.	Supplier 4	185.58	3.07%
5.	Supplier 5	177.36	2.94%
6.	Supplier 6	173.41	2.87%
7.	Supplier 7	128.24	2.12%
8.	Supplier 8	104.34	1.73%
9.	Supplier 9	81.05	1.34%
10.	Supplier 10	71.65	1.19%
Total		**5,211.64**	**86.33%**

Names of suppliers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

The Company presently follows an established procurement process for sourcing its raw material requirements through its purchase department. The purchase department generally obtains quotations from multiple suppliers and evaluates the same based on commercial and operational considerations, including pricing, quality, terms of supply and suitability to the Company's requirements. Thereafter, the supplier is finalized based on the most suitable terms and conditions available to the Company.

Any cancellation, delay or reduction in supplies by such suppliers, or any disruption, strike, lock-out, financial distress, operational failure, regulatory action or force majeure event affecting its business operations, could materially disrupt our supply chain. For further details on our suppliers, kindly refer to the chapter titled *"**Our Business – Raw Material and Sourcing**"* beginning on page 179 of this Red Herring Prospectus.

Further, any deterioration in our commercial relationship with such supplier, inability to agree on pricing or credit terms, or failure to renew or continue supply arrangements on commercially acceptable terms, may adversely affect our ability to procure adequate quantities of stainless steel in a timely manner or at competitive prices. In the event that our primary supplier is unable or unwilling to continue supplying us, we may not be able to immediately secure alternative sources of supply on comparable commercial terms or at all. Identification, qualification and on boarding of new suppliers may involve additional time and cost, and there can be no assurance that substitute suppliers will meet our quality standards, production timelines or pricing expectations. Any such disruption could lead to production delays, inability to fulfil customer orders, increased raw material costs, loss of customers, and adverse impact on our reputation, business, results of operations and financial condition.

During the last three Fiscals, we have not experienced any material disruption in procurement of raw materials from our suppliers. While our Company is diversifying its supplier base and evaluating additional vendors to reduce concentration risk, the effectiveness and success of such diversification efforts are not guaranteed. There can be no assurance that we will be able to meaningfully reduce our dependence on our key supplier in the near future or at all.

2. We are dependent on and derive a substantial portion of our revenue from certain key customers. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.

A significant portion of our revenue is generated from a limited number of customers. The table below sets forth the breakdown of revenue derived from our top 10 customers and as a percentage of our total revenue from operations for the periods indicated:

(₹ in lakhs except for percentages)

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	Percentage of revenue from operations (%)	Amount (₹ in lakhs)	Percentage of revenue from operations (%)	Amount (₹ in lakhs)	Percentage of revenue from operations (%)
Top 1	1,032.22	8.42%	531.75	5.69%	669.49	10.92%
Top 5	3,789.94	30.90%	2,213.23	23.67%	2,143.58	34.96%
Top 10	5,973.61	48.70%	3,090.68	33.05%	2,828.25	46.12%

As certified by M/s APV & Associates, Statutory Auditor of our Company, by way of their certificate dated September 03, 2026.

For Fiscal 2026 the top 10 customers contributed as follows:

Sr. No.	Name of the customer	Amount (₹ in lakhs)	% of revenue from operations
1.	Customer 1	1,032.22	8.42%
2.	Customer 2	831.09	6.78%
3.	Customer 3	717.40	5.85%
4.	Customer 4	703.93	5.74%
5.	Customer 5	505.31	4.12%
6.	Customer 6	494.28	4.03%
7.	Customer 7	489.08	3.99%
8.	Customer 8	449.12	3.66%
9.	Customer 9	425.45	3.47%
10.	Customer 10	325.74	2.66%
Total		**5,973.61**	**48.70%**

Names of customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

For Fiscal 2025 the top 10 customer contributed as follows:

Sr. No.	Name of the customer	Amount (₹ in lakhs)	% of revenue from operations
1.	Customer 1	531.75	5.69%
2.	Customer 2	488.79	5.23%
3.	Customer 3	460.08	4.92%
4.	Customer 4	399.52	4.27%
5.	Customer 5	333.09	3.56%
6.	Customer 6	200.05	2.14%
7.	Customer 7	183.16	1.96%
8.	Customer 8	166.82	1.78%
9.	Customer 9	166.56	1.78%
10.	Customer 10	160.86	1.72%
Total		**3090.68**	**33.05%**

Names of customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

For Fiscal 2024 the top 10 customer contributed as follows:

Sr. No.	Name of the customer	Amount (₹ in lakhs)	% of revenue from operations
1.	Customer 1	669.49	10.92%
2.	Customer 2	529.44	8.63%
3.	Customer 3	324.19	5.29%
4.	Customer 4	319.54	5.21%
5.	Customer 5	300.92	4.91%
6.	Customer 6	160.84	2.62%
7.	Customer 7	151.78	2.48%
8.	Customer 8	149.00	2.43%
9.	Customer 9	116.32	1.90%
10.	Customer 10	106.74	1.74%
Total		**2,828.25**	**46.12%**

Names of customers have not been provided either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Loss of all or a substantial portion of sales to any of our key customers (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers, disputes with these customers, adverse changes in the financial condition of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. Our reliance on a select group of customers may also limit our bargaining power, which may have an impact on our profit margins and financial performance. Further, since we do not maintain long-term contractual arrangements with our customers, we are exposed to the risks of customer cancellations, delays, or order reductions which could also adversely affect our business. While we have not experienced any loss of key customers in the past three Fiscals, we cannot assure you that it will not occur in the future. For more details on our customers, refer to the chapter titled "***Business Overview***" beginning on page 169 of this Red Herring Prospectus.

3. We are dependent on our distribution network in India to sell and distribute our products and any disruption in our distribution network could have an adverse effect on our business, results of operations, financial condition and cash flows.

We are dependent on our distribution network in India for the sale and distribution of our products to consumers. Our sales and distribution model comprises both offline and online channels. Our offline distribution a network of about 101 distributors across various regions in India, through which our products are made available to end consumers. In addition, we also sell our products through online channels, including e-commerce marketplaces, own website and other digital platforms, which enable us to reach a broader customer base. The table below sets forth a breakdown of our revenue from operations for the periods indicated by channels:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Offline Sales (General Trade)*	11,050.22	90.09	8,418.89	90.03	6,128.33	99.93
Online sales (including sales from e-commerce marketplaces and websites)	1,215.16	9.91	931.92	9.97	4.00	0.07
Total Revenue from Operations	**12,265.38**	**100.00**	**9,350.81**	**100.00**	**6,132.33**	**100.00**

**Include sale of scrap, job work income and 3D design charges*
As certified by M/s APV & Associates, Statutory Auditor of our Company, by way of their certificate dated September 03, 2026.

Any inability to maintain, expand or efficiently manage our distribution network may adversely impact the availability of our products, market penetration and sales. Our distribution arrangements are generally non-exclusive in nature and our distributors may also distribute products of other brands, including those of our competitors. Certain competitors may have larger or more established distribution networks or may offer more favourable commercial or credit terms, which could result in our distributors, prioritizing competing products, reducing purchases from us or discontinuing their relationship with us.

Further, any disruption, delay or inefficiency in the operations of our distributors, including failure to meet sales targets, logistical challenges, inventory issues or deterioration in our commercial relationships, may adversely affect our supply chain, sales performance and cash flows. While we have not experienced any material payment defaults from our distributors in the past three Fiscals, there can be no assurance that such experience will continue in the future.

In addition, we may also face challenges in appointing new distributors, renewing existing arrangements on commercially acceptable terms or managing attrition within our distribution network, any of which could materially and adversely affect our business, results of operations and financial condition.

4. Manufacturing products for third parties under OEM and private-label arrangements may create potential channel conflicts and competitive overlap with our branded products, which could adversely affect our brand positioning and growth strategy.

In addition to marketing our products under our own brands, we undertake manufacturing of stainless-steel consumer products for third-party customers under OEM and private-label arrangements. Such products may be similar in design, functionality or target market segment to the products sold under our own brands. As a result, there may be instances where products manufactured by us for third parties compete, directly or indirectly, with our branded offerings in the marketplace.

Any actual or perceived overlap between our branded products and those manufactured for OEM/private-label customers may affect our brand positioning, pricing strategy or relationships with distributors and retail partners. Further, our ability to differentiate our branded products may be impacted if similar products are sold under third-party brands at competitive price points. For details regarding our business model kindly refer to the chapter titled "***Business Overview – Business Model***" beginning on page 178 of this Red Herring Prospectus.

Details of our revenue generated from the two business models are set forth in the table below:

(₹ in Lakhs, unless otherwise stated)

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations

OEM/ Private Label	6,730.12	54.87	4,726.97	50.55	3,452.17	56.35
Branded Business	5,128.74	41.81	4,255.68	45.51	2,676.55	43.65
Others*	406.51	3.31	368.16	3.94	3.62	0.06
Total	**12,265.38**	**100.00**	**9,350.81**	**100.00**	**6,132.33**	**100.00**

**Others include sale of scrap, job work income and 3D design charges*
As certified by M/s APV & Associates, Statutory Auditor of our Company, by way of their certificate dated September 03, 2026.

If we are unable to effectively manage potential channel conflicts, product differentiation or market positioning arising from our OEM and private-label operations, our branded business, reputation and overall financial performance could be adversely affected.

5. Our revenue is concentrated in certain states, and any adverse developments in these regions could materially affect our business.

While our Company has a pan-India presence with sales across 17 States and 2 Union Territories in the past three Fiscals, a significant portion of our revenue from operations is derived from certain key states. Such geographic concentration exposes us to risks arising from adverse economic conditions, regulatory changes, political developments, natural calamities or disruptions specific to these regions.

Below is the table representing revenue earned from sale of products in key states/union territories such as Delhi, Haryana, Maharashtra and Uttar Pradesh:

(₹in lakhs except for percentages)

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of sale of products**	**Amount**	**% of sale of products**	**Amount**	**% of sale of products**
Delhi	2,637.28	21.50%	1,905.17	21.21%	1,511.61	24.66%
Haryana	2,245.19	18.31%	2,024.42	22.54%	1,400.45	22.85%
Maharashtra	2,109.63	17.20%	948.97	10.56%	315.24	5.14%
Uttar Pradesh	1,191.93	9.72%	1,242.43	13.83%	1,020.57	16.65%

**As certified by M/s APV & Associates, Statutory Auditor of our Company, by way of their certificate dated September 03, 2026 .*

Any slowdown in demand, disruption in distribution networks, changes in local regulations, or operational challenges in these key states may have a disproportionate impact on our revenues and profitability. Further, our ability to diversify geographically may be limited by factors such as market dynamics, competition, and logistical constraints. Consequently, any adverse developments in the states contributing a significant share of our revenue could materially and adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any material adverse impact from such events in the past three Fiscals, there can be no assurance that similar or other adverse developments will not occur in the future.

6. Our Company does not own any of the premises from which we operate, and all such premises are leased. Disruption of our rights as lessee or termination of the agreement with our lessor may adversely impact our operations and, consequently, our business, financial condition and results of operations.

As on the date of this Red Herring Prospectus, our Registered Office and our Manufacturing Units are located on premises which are not owned by us and has been obtained on lease basis from the landlord of the respective premises. For more details, kindly refer to the chapter titled "***Our Business – Immovable Properties***" beginning on page 193 of this Red Herring Prospectus. We operate our business from the following places:

Property Address	**Agreement for Sale/ Sale Deed/ Lease Deed/ Sub-Lease**	**Seller/Vendor/Sub-Lessor/Lessor**	**Purchaser/Sub-Lessee/Lessee**	**Use of the Immovable property**

Property Address	Agreement for Sale/ Sale Deed/ Lease Deed/ Sub-Lease	Seller/Vendor/Sub-Lessor/Lessor	Purchaser/Sub-Lessee/Lessee	Use of the Immovable property
4,739 square feet, right side portion out of Khasra no 53/27, G.T. Karnal road, Near Police Station, village Alipur, Delhi - 110036	Lease agreement, executed on February 26, 2026 for a period of 11 months commencing from February 25, 2026	Tanishk Aggarwal, Hardik Aggarwal & Aryan Aggarwal	Maharaja & Speedex India Limited, through its Director Akash Aggarwal	Commercial Purpose / godown
Warehouse measuring 48,454 sq. ft. out of 14 Kanal 16 Marla which are comprised in: a. Khewat No. 304//298, khata No. 328 rect. and killa No. 81//21/1(3-6), 21/2/1(2-13), 21/2/2(1-6), total kitte 3 total measuring 07 Kanal 05 Marla b. Khewat No. 347//334, khata No. 381 rect. and killa No. 81//22/1(2-18), 22/2(4-13),total kitte 2 total measuring 07K-11M revenue estate of village Akbarpur Barota, Tehsil and District Sonipat	Leave and license agreement executed on March 29, 2023 for a period of 5 years commencing from April 1, 2023	M/s Rajdhani warehouse private limited acting through its authorised director, Puneet Mittal	Dewdrop Bottles Private Limited through its authorised director, Rakesh Kumar Aggarwal	Manufacturing Unit I
Premises situated at Khewat No. 304//298, Khata No. 328 rect. And Killa no. 81/21/1, 21/2/2, 21/1,22/2	Supplemental Lease Agreement, made and executed on November 01, 2025 for a period till September 30, 2026	M/s Rajdhani warehouse private limited acting through its authorised director, Puneet Mittal	Dewdrop Bottles Private Limited through its authorised director, Rakesh Kumar Aggarwal	Manufacturing Unit I
Property measuring area 13455.68 sq mtr, out of which 85000 square feet has been leased, details of the property are as under- a.Land measuring 24 kanal 19 marla comprised khewat No. 471//353 MIN, Khata no. 513, Khasra no. 80//12/1/3, 19/2, 22/1, 96//2/1 b.Land measuring 1 kanal 13 Marla comprised Khewat no. 494//373 min, khata no. 536, khasra no. 80//10/2/1/2, 11/2, 20/1, 21/2, 96//1/2 situated at village Akbarpur Barota, sub – tehsil Rai, Distt. Sonipat, Haryana- 131028	Lease agreement, executed on February 12, 2026 for a period of 7 years commencing from February 20, 2026	M/s Sars Abodes Private Limited through its authorised director, Ravinder Kumar	Dewdrop Bottles Private Limited through its authorised director, Atul Tulsian	Manufacturing Unit II
Property measuring area 13455.68 square mt, out of which 85000 square feet has been leased to Dewdrop Bottles Private Limited, and thereafter, 30000 square feet has been further Sublet to Maharaja & Speedex India Limited details of	Sub Lease Agreement executed on March 02, 2026 for a period of 11 months	Dewdrop Bottles Private Limited through its authorised director, Atul Tulsian	Maharaja & Speedex India Limited through its authorized Director Rakesh Kumar Aggarwal	For sale of bottles

Property Address	Agreement for Sale/ Sale Deed/ Lease Deed/ Sub-Lease	Seller/Vendor/Sub-Lessor/Lessor	Purchaser/Sub-Lessee/Lessee	Use of the Immovable property
the property are as under- Land measuring 24 kanal 19 marla comprised khewat No. 471//353 MIN, Khata no. 513, 389 Khasra no. 80//12/1/3, 19/2, 22/1, 96//2/1 Land measuring 1 kanal 13 Marla comprised Khewat no. 494//373 min, khata no. 536, khasra no. 80//10/2/1/2, 11/2, 20/1, 21/2, 96//1/2 situated at village Akbarpur Barota, sub – tehsil Rai, Distt. Sonipat, Haryana - 131028				

Unless renewed, upon termination of these leases, we are required to return the premises of our Manufacturing Units and Registered Office to the Lessor. There can be no assurance that the terms of the agreements will be renewed on commercially acceptable terms. In the event that the Lessor terminates or does not renew the agreements, we will be required to vacate the premises where our operational activities are carried out. In such a situation, we would need to identify and secure alternative premises and enter into a new lease or leave-and-license agreement, potentially on less favourable terms and conditions, in order to relocate our Registered Office and manufacturing operations. Such a scenario could result in delays and may temporarily affect our operations.

7. Our Company and certain of our Promoters, Directors, Key Managerial Personnel, Senior Management and Subsidiaries are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company and certain of our Promoters, Directors, Key Managerial Personnel, Senior Management and Subsidiaries are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. In the event of any adverse rulings in these proceedings or the consequent levying of penalties, we may need to make payments or make provisions for future payments, which may increase our expenses and current or contingent liabilities.

The summary of outstanding litigation involving our Company, our Promoter, our Directors, our Key Managerial Personnel, our Senior Management and our Subsidiaries as of the date of this Red Herring Prospectus have been provided below in accordance with the materiality policy. For details, refer to chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 353 of this Red Herring Prospectus:

Category of individuals / entities*	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	230.79*

Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMP						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
SMP						
By our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

**An order was passed against our Promoter, Rohit Garg, by the National Faceless Appeal Centre vide Order No. ITBA/NFAC/S/250/2025-26/1079945156(1) dated August 25, 2025 under Section 250 of the Income Tax Act, 1961 (the "Act") for Assessment Year 2009-10, arising from an assessment order passed under Sections 143(3) read with 147 of the Act. Pursuant to the said order, the assessing officer assessed the income of the appellant on ₹ 2,30,78,730, including an addition of approximately ₹ 2,29,94,486 towards short-term capital gains arising from the transfer of 5,000 shares of M/s Reliable Realtech Private Limited. The appellant contended that the reassessment proceedings and notice issued under Section 148 of the Act were invalid, that the shares were transferred for INR 50,000 through banking channels, and that he was not a party to the memorandum of understanding dated March 20, 2008 executed between M/s Reliable Realtech Private Limited and M/s Antriksh Engineers Construction Corporation relating to transfer of development rights. However, the appellate authority upheld the findings of the assessing officer and sustained the addition. Accordingly, the appeal was dismissed, and the levy of interest under Sections 234A and 234B and initiation of penalty proceedings under Section 271(1)(c) under the Act were upheld as consequential.*

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment or the vesting and exercise of ESOPs granted to them, if any, during their employment. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

8. We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.

Our Company procures raw materials from third party domestic vendors, which are brought to our Manufacturing Facility through third party logistics providers including overland transport companies. Similarly, our finished products are transported from our Manufacturing Facility to our customers by using third party shipping companies and logistics and transportation vehicles which are not owned or controlled by us. The logistics service providers are, therefore, integral to our business operations. We have over the years engaged the services of logistics service providers for our business operations. We do not, however, have any contractual arrangements with such third-party logistics service providers. We are, therefore, constrained to rely on a large number of such overland transport providers and shipping companies.

If we cannot fully offset any increases in freight costs, through increases in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations.

While these third-party logistics service providers have generally, in the past three Fiscals, been reliable, we cannot assure you that they will continue to be available to us as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly.

We may also be exposed to the risk of theft, accidents and/or loss of our products in transit. While there have been no material instances of theft, accident or loss in the past three Fiscals, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could have an adverse effect on our business, financial condition and results of operations.

Moreover, we cannot assure you that we will not be liable for acts of negligence or other acts which may result in harm or injury to third parties. Any such acts could result in serious liability claims (for which we may not be adequately insured) which may, in addition to resulting in pecuniary liability also entail personal liability, which could significantly adversely impact our business operations and financial condition.

Set forth below are the details of freight and transportation cost incurred by us for the periods indicated:

(₹in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
Amount	**Amount**	**Percentage of Total expenses (%)**	**Amount**	**Percentage of Total expenses (%)**	**Amount**	**Percentage of Total expenses (%)**
Freight and Transportation expense	256.40	2.48	175.53	2.06	32.26	0.54

9. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Red Herring Prospectus is based on certain assumptions and future production and capacity utilization may vary.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. For the Fiscals 2026 and 2025, our overall capacity utilization is detailed below:

Particulars		Fiscal 2026			Fiscal 2025		
Products	**Location**	**Capacity Installed (in Numbers)**	**Actual Production (in Numbers)**	**Capacity Utilized (%)**	**Capacity Installed (in Numbers)**	**Actual Production (in Numbers)**	**Capacity Utilized (%)**
Single and Double	a. Khewat No. 304//298, khata No. 328 rect. And killa No. 81//21/1(3-6), 21/2/1(2-13), 21/2/2(1-6), total kitte 3 total measuring 07	62,82,000	42,58,630	88.41*	45,24,000	35,08,754	77.56

Wall Bottles	Kanal 05 Marla b. Khewat No. 347//334, khata No. 381 rect. And killa No. 81//22/1(2-18), 22/2(4-13),total kitte 2 total measuring 07K-11M revenue estate of village Akbarpur Barota, Tehsil and District Sonipat						

** The incremental capacity of 17,58,000 units was added in February 2026. Accordingly, the capacity utilisation for FY2026 has been considered on a proportionate basis, taking into account the period for which the additional capacity was available during the year.*

As certified by Kuldeep Kumar Agrawal, Independent Chartered Engineer pursuant to its certificate dated July 18,2026

In the event we face prolonged disruptions at our facility including due to interruptions in the supply of power or as a result of labour unrest, or are unable to procure sufficient raw materials, or decline in demand, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies and increased per-unit costs which could have a material adverse effect on our business and financial condition. However, during the preceding Fiscals 2026 and 2025, we have not experienced any significant disruptions at our manufacturing facility that have materially impacted our capacity utilization however, we cannot assure you that we shall not experience any such instances in the future.

10. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business depends on our estimate of the long-term demand for our products from our customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. Any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Further, the number of purchase orders that our customers place with us differ from quarter to quarter, which may cause our revenues, results of operations and cash flows to fluctuate. The table below sets forth our total inventory and inventory turnover days as of the dates indicated:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total Inventory (Amount in lakhs)	3,617.49	2,035.93	1,244.25
Inventory turnover days (calculated on cost of material consumed, purchase of stock in trade and changes in inventories of finished goods)	150	98	62

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition. Additionally, we make decisions, such as determining the levels of business to pursue, setting production schedules, and allocating personnel and other resources, based on our estimates of customer orders. Fluctuations in demand for our products and solutions can complicate production scheduling and lead to mismatches in production and capacity utilisation. Such mismatches, whether resulting in over or underutilisation of our manufacturing units, could adversely affect our business, operational results, and financial condition. We have not faced any instances of underutilisation or understocking of the inventories in the last three Fiscals which had an adverse effect on our business.

11. There have been certain instances of procedural non-compliances and delays in filings under the Companies Act, 2013 by our Company in the past, which may expose our Company and its directors to regulatory actions, penalties and reputational risks

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 1956/2013. The aforesaid delays/non-compliances were inadvertent in nature. The Company has taken necessary corrective steps to regularize the same and has strengthened its internal processes to ensure timely compliance going forward. Our Company has paid requisite late fees for such filings, and no show-cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms*	**Particulars of the Form**	**Date of Event**	**Date of Filing**	**Due Date of Filing**	**Number of Days delayed**
PAS-3	Right Issue	28-02-25	23-04-25	30-03-25	24

PAS-3	Right Issue	28-03-25	28-04-25	27-04-25	1
MGT-14	To invest a sum of Rs. 54,00,000 (Fifty Four lakhs) towards purchase of 10,000 equity shares of Speedex Online Private Limited *(formerly known as Gulika Apparel Private Limited)*	04-02-25	18-04-25	06-03-25	43
MGT-14	To increase authorized share capital	28-02-25	18-04-25	30-03-25	19
SH-7	Right issue of shares	01-02-25	18-04-25	03-03-25	46
MGT-14	Right issue of shares	08-03-25	28-04-25	07-04-25	21
MGT-14	To increase the authorized share capital of the Company	28-02-25	23-04-25	30-03-25	24
MGT-14	Right issue of shares	08-03-25	28-04-25	07-04-25	21
SH-7	To increase authorized share capital	28-02-25	25-04-25	30-03-25	26

Further, our Company had undertaken a private placement of equity shares pursuant to Section 62(1)(c) of the Companies Act, 2013. However, due to an inadvertent procedural lapse, the Company received share application money from proposed allottees on January 15, 2024 and January 16, 2024, prior to the passing of the shareholders' special resolution on January 17, 2024 and prior to the formal opening of the offer. Additionally, the Company had not opened and maintained a separate bank account for receipt of application monies in connection with such private placement. Accordingly, the Company, on a *suo motu* basis, filed Form GNL-1 and submitted an application for adjudication under Section 454 of the Companies Act, 2013 before the RoC on January 2, 2026. The outcome of such adjudication proceedings remains uncertain and the RoC may impose penalties or take other corrective actions in this regard.

Further, our Company had filed its financial statements for Fiscal 2021, 2022, 2023 and 2024 in Form AOC-4. However, due to an inadvertent error, the financial statements attached thereto were not duly signed by the CEO and CFO in accordance with Section 134 of the Companies Act, 2013. Accordingly, the Company subsequently submitted duly signed and corrected financial statements with the RoC through Form GNL-2 and also intimated the RoC vide its letter dated March 23, 2026.

Further, if any such action is initiated by the regulatory authority, then the Company will abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals

Further we confirm that regulatory penalty, if levied pursuant to the aforesaid non-compliances or otherwise, shall be borne out of the internal accruals of the Company and that no proceeds of the Issue, including the portion allocated towards general corporate purposes, shall be utilized for payment of such penalty.

12. Our Company experienced negative cash flows from investing activities during financial years ended March 31, 2026, 2025 and 2024. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

Our Company has reported negative cash flows in the Restated Financial Statements and the same has been summarized below for the periods indicated:

(₹ in lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net Cash Flow from/(used in) Operating Activities	366.30	204.72	213.08
Net Cash Flow from/(used in) Investing Activities	(1,160.50)	(164.64)	(267.81)
Net Cash Flow from/(used in) Financing Activities	722.62	4.0671	80.59
Net increase/(decrease) in cash and cash equivalent	**(71.57)**	**44.14**	**25.86**

Our Company has experienced negative cash flows from investing activities of ₹1,160.50 lakhs, ₹164.64 lakhs and ₹267.81 lakhs for the financial years ended March 31, 2026, 2025 and 2024, respectively. Such negative cash flows were primarily attributable to investments made in property, plant and equipment and other investments undertaken by the Company..

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "***Restated Financial Information***" beginning on page 239 of this Red Herring Prospectus.

13. Acquisitions undertaken based on book value without independent valuation reports of Dewdrop Bottles Private Limited and Speedex Online Private Limited may give rise to questions regarding compliance with applicable regulations and the appropriateness of the consideration paid.

Our Company undertook the acquisitions of Dewdrop Bottles Private Limited and Speedex Online Private Limited during Fiscal 2025 pursuant to share purchase agreements. The consideration for these acquisitions was determined based on the respective book value of the target entities, as derived from audited financial statements and management assessment, and was mutually agreed between the transacting parties. The Company has obtained independent valuation reports subsequent to the acquisitions to substantiate the basis of the consideration paid. The absence of such independent valuations at the time of the transactions may be viewed as a deviation from applicable regulatory requirements or expected governance standards under Indian laws, including the Companies Act, 2013, to the extent applicable. In the event of any regulatory review, audit, or inquiry, the Company may be required to substantiate the basis for the consideration paid, including the pricing methodology and fairness of the transactions, and any inability to do so may be construed as non-compliance or perceived non-compliance.

We confirm that any regulatory penalty, fine, interest, compounding amount or other monetary liability, if levied or payable in connection with the aforesaid matter, shall be borne out of the internal accruals/resources of the Company and/or the concerned Promoter, as applicable. We further undertake that no proceeds from the proposed initial public offering, including amounts proposed to be utilised towards general corporate purposes, shall be utilised for payment of any such regulatory penalty, fine, interest, compounding amount or related liability.

14. Our Promoters and member of promoter group have sold a portion of their shareholding in our Company subsequent to the filing of the Draft Red Herring Prospectus, and any further sale or disinvestment of Equity Shares by our Promoters may adversely affect the market price and liquidity of our Equity Shares.

Subsequent to the filing of the Draft Red Herring Prospectus, our Promoters Mr. Akash Aggarwal, Mr. Ankit Bansal, Mr. Rohit Garg and a member of promoter group Mr. Gaurav Tulsian have transferred an aggregate of 1.41%, 0.49%, 2.25% and 0.55%, respectively, of the Equity Shares held by them in our Company to various persons, including certain entities. The change in shareholding of the aforesaid Promoters has been appropriately disclosed by the Company to the Stock Exchanges in compliance with Regulation 54 of the SEBI ICDR Regulations. For details of the transfers undertaken by our Promoters, please see "*Capital Structure*" on page 76.

The price at which the Equity Shares have been transferred by our Promoters and member of Promoter Group, as set out above, is not indicative of, and should not be considered as a reference for, the Offer Price. The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process on the basis of the assessment of market demand for the Equity Shares and on the basis of the quantitative and qualitative factors described in "*Basis for the Offer Price*" on page 109. The Offer Price may or may not be higher than the price at which the aforementioned transfers of Equity Shares took place.

There can be no assurance that our Promoters will not, subject to applicable laws, regulations and contractual arrangements, further sell, transfer, pledge or otherwise dispose of or disinvest any part of their respective shareholding in our Company. Any such future sale or disinvestment may result in a further reduction in the aggregate shareholding and economic interest of our Promoters in our Company and may be perceived by investors as a reduction in the level of their commitment to, or confidence in, our Company, our business or our future prospects.

In addition, any significant sale, transfer or disinvestment by our Promoters, particularly if undertaken over a short period of time or in significant quantities, may adversely affect the market price and liquidity of our Equity Shares.

15. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

Below table shows the amount of trade receivables and its corresponding days for the periods indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Trade Receivables (Amount in lakhs)	1,934.96	1,253.56	691.39
Trade Receivables days	47	38	44
Trade Receivables as a % of Revenue from Operations	15.78%	13.41%	11.27%

Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows. We are also dependent upon the market for financing, and the inability for us, our customers or our suppliers to obtain and maintain sufficient capital financing, including working capital lines, and credit insurance may adversely affect our, our customers' and our suppliers' liquidity and financial condition.

16. We operate in highly competitive markets, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability.

We operate in the Indian stainless-steel kitchenware industry, which is characterized by a mix of organized and unorganized players, with competition shaped not just by product quality but also by distribution reach, brand equity, and operational efficiency. As per the D&B Report, within the organized segment, competition includes a mix of listed and large unlisted players such as Borosil Ltd., Milton (Hamilton Group) and Cello World Ltd. as well as certain other brands that market kitchenware products in India. Many of these competitors operate at a national scale with diversified product portfolios across multiple kitchenware and houseware categories.

Large organized players often leverage scale of operations, established brand recognition and quality certifications to differentiate themselves, while also investing in product diversification and premiumization. These players typically benefit from wide retail and e-commerce distribution networks and strong marketing capabilities. In contrast, regional and unorganized manufacturers often compete primarily on price and are generally concentrated in localized, price-sensitive markets. This dual market structure results in a competitive environment where strategic marketing, supply chain efficiency and geographic penetration are as critical as product innovation in maintaining market share.

Several of our competitors may have greater financial resources, stronger brand recognition, longer operating histories, wider product offerings and more extensive distribution networks than we do. Such competitors may also benefit from economies of scale in procurement, manufacturing and logistics, enabling them to offer products at competitive prices, invest significantly in marketing and branding initiatives, expand their retail and e-commerce presence and introduce new or premium products more rapidly than we can.

In addition, the growth trajectory of the kitchenware and kitchen appliances industry has encouraged new entrants with evolving business models to enter the market. For further details regarding industry growth, see "***Industry Overview***" beginning on page 125 of this Red Herring Prospectus.

We may also face competition from retailers, private label brands and local manufacturers in the various states in which our products are sold. We compete across several parameters, including brand recognition, value for money, user experience, product functionality and quality, breadth of product offerings, distribution reach, supply chain management and customer loyalty.

Certain existing or potential competitors may enjoy competitive advantages such as longer operating histories, the ability to leverage marketing expenditures across broader product portfolios, more established relationships with suppliers, contract manufacturers and channel partners, access to larger customer bases, stronger brand recognition and greater financial, research and development, marketing and distribution resources. They may also have greater ability to make strategic investments, acquisitions or product innovations.

Intensified competition may result in pricing pressures, reduced margins and loss of market share, and may adversely affect our ability to achieve sustainable growth in our revenues. If we are unable to compete effectively with existing or new competitors, our business, financial condition, results of operations and cash flows could be adversely affected.

17. Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in public domain.

Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in the public domain. As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), we are required to disclose immediate relatives of our promoters and their related entities as part of the Promoter Group. Tanvi Mittal, Sister in law of one of our Promoters, Akash Aggarwal,(ii) Sunita Aggarwal, Gaurav Aggarwal, Mohender Aggarwal, Mother in law, Brother in law and Father in law of one of our Promoter, Rohit Garg have expressed their unwillingness to be identified as part of the Promoter Group of our Company or to provide any information in this regard to our Company. On the basis of such unwillingness, our Company made an application dated December 8, 2025 to SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking exemption from disclosing these connected persons, in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations, and including their information and confirmations in the Red Herring Prospectus. SEBI, vide its email dated February13, 2026 has rejected our application and directed us to classify and disclose the aforesaid individuals and any entities they may be interested in as members of the Promoter Group in the Offer as per applicable provisions of SEBI (ICDR) Regulations, 2018.

As on date, details of such immediate relatives and other promoter group entities are limited to the information available from public sources and the websites of certain government authorities including, among others, Watchout Investors, CIBIL, BSE Limited, National Stock Exchange of India Limited, and the Ministry of Corporate Affairs, in order to comply with the requirements of the SEBI ICDR Regulations. For more details, please refer to the chapter "Promoter and Promoter Group".

18. Our business is subject to changes in consumer preferences and market trends in the household kitchenware segment.

We are engaged in the manufacturing of stainless-steel kitchen and household products, including stainless-steel water bottles, pressure cookers, feeding bottles, insulated steel bottles and vacuum flasks, which are primarily used by household consumers. The markets in which we operate are influenced by evolving consumer preferences relating to design, quality, pricing, safety standards and product utility, as well as competition from alternative materials and substitute products. As a result, demand for our products may fluctuate, and certain product categories may experience shorter life cycles due to changes in consumer preferences or market trends.

If end-user demand for any of our products decline, or if our product offerings do not align with prevailing consumer expectations or industry standards, we may face reduced order volumes, increased pricing pressure and lower operating margins. Further, if any of our products or designs become less relevant or fail to achieve sustained market acceptance, our sales and profitability may be adversely affected. While our Company has historically sought to address changes in consumer preferences and market trends by offering a diversified range of stainless-steel household products and introducing periodic design and product improvements, there can be no assurance that such efforts will be sufficient to offset shifts in consumer demand, competitive pressures or changes in industry standards in the future. Any sustained decline in demand, combined with competitive pressures and margin compression, could have a material adverse effect on our business, results of operations and financial condition.

19. Our operations are subject to various operational hazards, environmental, health and safety laws and other government regulations, which could expose us to the risk of loss of revenues and increased expenses or material liabilities.

Our operations are subject to various operational hazards associated with the manufacturing of stainless-steel household and kitchen products, including risks arising from the use of heavy machinery, high-temperature processes, metal fabrication, cutting, welding, polishing and handling of raw materials and finished goods. Such hazards may result in workplace accidents, equipment failure, fire incidents or injuries to our workforce. In addition, our manufacturing operations are subject to applicable environmental, health and safety laws and other governmental regulations, non-compliance with which may result in penalties, suspension of operations or other regulatory actions.

While we have implemented safety practices and procedures in accordance with applicable laws and regulations, and there have been no material incidents in the past three Fiscals, there can be no assurance that such operational hazards will not occur in the future. Any such incidents could result in disruption or suspension of operations, civil or criminal liabilities, loss of production, increased operating costs or adverse impact on our workforce. Although we maintain insurance coverage against certain operational and liability risks, such insurance may not be adequate to cover all losses, liabilities, lost revenues or increased expenses that may be incurred. For details of the insurances maintained by our Company, kindly refer to the chapter titled "***Our Business – Insurance Policies***" beginning on page 192 of this Red Herring Prospectus. Further, the occurrence of any such events may divert management attention, adversely affect public perception of our operations and impact the confidence of our suppliers, customers and employees, which could have a material adverse effect on our business, results of operations and financial condition.

20. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.

Continued growth of our business and household user base requires us to expand our product portfolio, strengthen our brand recognition, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies, secure more space for our expanding workforce, and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product and service mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition. We intend to continue expansion of our product range, including expanding operations towards backward integration in our manufacturing facilities to pursue existing and potential market opportunities.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected. While we have not experienced any operating/ distribution/ manufacturing difficulties in the past three Fiscals, we cannot assure you that we will be able to continue the same and meet the increasing demand and purchase orders from our customers. As we continue to expand, we may experience similar difficulties if we are unable to manage our growth, which may adversely affect our reputation and results of operations.

21. Our manufacturing operations are subject to risks, including equipment failure, accidents, and natural disasters, which could disrupt production.

We operate our manufacturing and processing facility located at Sonipat, Haryana where we manufacture our products. Our business depends on the smooth functioning of these facilities, which is subject to various operating risks, including planned shutdowns for maintenance, as well as risks beyond our control such as breakdown or failure of equipment, industrial accidents, fire, severe weather conditions, and natural disasters. While we have not experienced any significant equipment failures, accidents, or natural calamities that have materially affected our operations in the past three Fiscals, there can be no assurance that such events will not occur in the future. Any major malfunction, accident, or breakdown involving our plant and machinery, utilities, automation systems, IT systems, or any other part of our manufacturing assets may entail significant repair and maintenance costs and could result in production delays, partial or complete shutdown of operations. If we are unable to repair or restore such assets in a timely manner, it may materially and adversely affect our business, financial condition, cash flows, and results of operations. For details, refer to the chapter titled "***Our Business – Manufacturing Units***" beginning on page 179 of this Red Herring Prospectus.

22. The launch of new products and range of products that prove to be unsuccessful could affect our growth plans which could adversely affect our business, results of operations, financial condition and cash flows.

Our Company's growth strategy includes the continuous introduction of new products and expansion of existing product ranges to cater to evolving customer preferences and market trends. The success of such initiatives depends on various factors, including customer acceptance, pricing, product quality, competition, and the effectiveness of our marketing and distribution network.

There can be no assurance that newly introduced products or product variants will achieve the desired level of market acceptance or generate anticipated sales. If such products fail to perform as expected, it may lead to accumulation of unsold inventory, increased marketing and promotional expenses, and potential write-offs.

Further, unsuccessful product launches may result in inefficient allocation of resources and diversion of management attention from core business operations. Any such outcome could adversely impact our growth plans, business, results of operations, financial condition and cash flows.

23. Our ability to sustain growth and remain competitive depends on our ability to effectively manage our operating costs.

Our business involves significant operating costs, including costs relating to procurement of raw materials, labour, logistics, regulatory compliance, quality control, packaging and overhead expenses. Many of these costs are subject to fluctuations due to factors beyond our control, such as variations in availability and pricing of raw materials, changes in wage levels, fuel and transportation costs, inflationary pressures and changes in government policies and regulations. Any increase in our operating costs that we are unable to pass on to customers in the form of higher prices, or mitigate through operational efficiencies, may adversely affect our margins, profitability and cash flows. Further, competitive pressures within the stainless-steel kitchen and household industry may limit our ability to increase prices without adversely impacting demand for our products.

In addition, our ability to effectively manage operating costs depends on maintaining efficient manufacturing processes, supply chain management and capacity utilisation. Any inefficiencies, disruptions or delays in our operations, including those arising from regulatory inspections, equipment downtime or supply chain constraints, could result in higher per-unit costs and adversely affect our competitiveness, business and results of operations.

24. We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management for conducting our business and undertaking our day-to-day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.

Our business is dependent upon our Promoters and Key Managerial Personnel, who oversee our day-to-day operations and strategize the growth of the business. For details pertaining to the profile of our Directors, Key Management Personnel and Senior Management of our Company and their respective functions, please refer to chapter titled "***Our Management***" beginning on page 210 of this Red Herring Prospectus.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel or any of our Senior Management are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. The loss of any of such personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Additionally, certain members of our Board of Directors and key managerial personnel have comparatively limited experience in operating and managing a listed company environment. While they possess relevant industry and functional expertise, any inability to effectively adapt to the enhanced governance, compliance and disclosure requirements applicable to a listed company could adversely affect our corporate governance practices and operational oversight.

25. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As of August 14, 2026 we had total outstanding borrowings of ₹2,800.51 Lakhs, out of which secured borrowings is ₹2,410.43 Lakhs and unsecured borrowings is ₹390.08 Lakhs. As a part of financing agreements and/or arrangements, we are obligated to adhere to the repayment and other covenants.

While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For details of our borrowings, please refer to the chapter titled "***Financial Indebtedness***" beginning on page 241of this Red Herring Prospectus.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

26. Our business may be adversely impacted by sale of counterfeit products and passing-off which may reduce our sales and harm our brands, adversely affecting our results of operations, financial condition and cash flows.

We face pressures from various forms of unfair trade practices, such as the sale of counterfeit, cloned, lookalike and pass-off products. Counterfeit and cloned products are products manufactured and sold illegally as our products, whereas lookalike products are manufactured and packaged to resemble our products. For example, businesses could imitate our brand name, packaging material or attempt to create look-alike products. In the past, we have experienced incidents of the sale of counterfeit, cloned, look-alike and pass-off products. The sale of counterfeit, cloned, look-alike and pass-off products may result in heightened public reputation risk for us along with possibility of legal and regulatory claims. This is exacerbated by the fact that such products are often cheaper and less effective than genuine products, which could have an adverse effect on our brands and reputation. The proliferation of unauthorized copies of our products, and the time lost in pursuing claims and complaints about such spurious products could have an adverse effect on our business, results of operations, financial condition and cash flows.

27. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

We regard our trademarks, domain names, trade secrets, technologies, brands and similar intellectual property as critical to our success. For details on our intellectual property, refer to the chapter titled "***Our Business – Intellectual Property Rights***" beginning on page 188 of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, our Company has applied for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No.	Description	Class	Application/ Certificate Number	Date of Application	Status	Issuing Authority
1.	speedeX	10	4262095*	October 12, 2025	Accepted & Advertised	Trade Marks Registry, Government of India

2.	speedex	21	7389776*	December 10, 2025	Accepted & Advertised	Trade Marks Registry, Government of India

***Registered in the name of the erstwhile name of our Company *“Maharaja & Speedex India Private Limited”*.*

Our trademark application listed above is currently pending registration before the Registrar of Trademarks and is at the “Accepted and Advertised” stage. Although such status indicates preliminary acceptance, the registration process has not yet been completed and remains subject to potential opposition by third parties within the prescribed statutory period and compliance with other procedural requirements. Any adverse outcome in such potential opposition may require us to modify, rebrand, or discontinue the use of the relevant trademarks, which could adversely affect our brand recognition, reputation and goodwill. Any failure to obtain, maintain or renew the registration of our trademarks, or to effectively enforce our intellectual property rights, may adversely affect our ability to protect our brand, reputation and goodwill. Further, even in respect of registered trademarks, third parties may infringe, misuse or adopt deceptively similar marks in India or abroad. We may not be able to promptly detect such unauthorised use or take timely and effective steps to enforce our rights, and the remedies available to us may be limited, time-consuming or costly.

Further, our efforts to protect our intellectual property may not be adequate in all circumstances, and third-party claims in relation to our trademarks or other intellectual property may result in erosion of our business value, reputational harm and adverse impact on our operations. While we have not encountered any unauthorised use of our intellectual property during the Fiscals 2026, 2025, and 2024, we cannot assure you that such protection will be effective in the future. For further details on our intellectual properties, refer to the chapter titled “***Government and Other Statutory Approvals***” beginning on page 267 of this Red Herring Prospectus.

28. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to various risks inherent to our industry including defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance policies that are customary in the industry in which we operate such as burglary policy, fire policy, and motor insurance. For further details of the insurance policies availed by our Company, refer to the chapter titled "***Our Business – Insurance Policies***" beginning on page 192 of this Red Herring Prospectus.

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Accordingly, our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies. We had no insurance claims that were receivable during the preceding three Fiscals

To the extent that we suffer loss or damage as a result of events for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or the amount received pursuant to an insurance claim, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

29. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, sales, purchase, loans and remuneration. For details, please refer to “***Financial Information of the Company***” beginning on page 239 and Chapter titled “***Capital Structure***” beginning on page 76 of this Red Herring Prospectus.

While our Company trusts that all such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

30. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "***Objects of the Offer***" beginning on page 94of this Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures, quotations obtained and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. The proposed deployment of Net Proceeds includes funding of Capital Expenditure, which is based on management estimates and certain assumptions and certified by, M/S APV & Associates, Chartered Accountants by way of their certificate dated September 03, 2026 . Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and service offerings which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment

31. The Company is yet to place orders for the machineries and equipment for our proposed object, as specified in the Objects of the Offer. Any delay in placing orders, procurement of machineries and equipment may delay our implementation schedule and may also lead to increase in price of these machineries and equipment, further affecting our revenue and profitability.

As of the date of this Red Herring Prospectus, we have not yet finalized vendors, issued purchase orders, or entered into definitive agreements for the procurement of the machineries and equipment proposed to be funded from the Net Proceeds. The procurement process involves identification of suppliers, negotiation of technical and commercial terms, confirmation of specifications, and scheduling of delivery and installation. Any delay in completing these steps may result in postponement of the implementation timeline for the proposed project. Additionally, the prices of industrial machinery, equipment and related components are subject to fluctuations due to changes in raw material costs, foreign exchange rates, supply chain disruptions, freight costs and vendor capacity constraints. If we are unable to place orders within the expected timeframe, we may face cost escalations or longer delivery lead times, which may require additional funding or result in overruns relative to the budget set out in the Objects of the Offer. Delays in delivery, installation or commissioning of the required machinery may postpone our commercial operations under the proposed project, which could impact our ability to generate the expected revenue within the projected timelines. Any such delay or cost increase may adversely affect our business operations, financial condition and profitability. Additionally, delays may arise due to factors beyond our control, including changes in regulatory requirements, delays in obtaining approvals, vendor performance issues, force majeure events or unforeseen technical challenges during installation or commissioning. Further, any deviation from the estimated cost or timeline of the proposed project may adversely affect investor perception and may require us to re-prioritise or defer other capital expenditure plans. There can be no assurance that the proposed project will be implemented within the estimated timelines or cost parameters, or that it will generate the anticipated returns.

32. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards (i) repayment and/or pre-payment, in full or in part, of certain borrowings availed by our Company and its subsidiary from banks, amounting to ₹2,410.43 lakhs; (ii) funding of capital expenditure towards the purchase of plant and machinery at the existing manufacturing facility of our wholly-owned subsidiary, amounting to ₹2,141.58 lakhs; and (iii) general corporate purposes. For further details of the proposed objects of the Offer, please refer to the chapter titled "***Objects of the Offer***" beginning on page 94of this Red Herring Prospectus.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

33. We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing facility. Further, the obligation to maintain certain approvals and licenses, including the occupation certificate and fire NOC, for our leased premises rests with the respective space owners for our premises and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. For details of material approvals relating to the business and operations of our Company, refer to the chapter titled "***Government and Other Approvals***" on page 267 of this Red Herring Prospectus.

A majority of these approvals are granted for a limited duration and require timely renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

While, we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses during the past three Fiscals we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

34. Our Company has recently adopted a new logo, and the continued presence of products bearing our erstwhile logo in the market may create brand transition risks, which could adversely affect our business and reputation.

We have recently adopted a new logo to represent our brand and identity, which will be used on all products manufactured going forward. However, products manufactured prior to such adoption continue to bear our erstwhile logo and are currently present across our distribution channels. Accordingly, for a transitional period, products bearing both the new and the erstwhile logos may be simultaneously available in the market. The coexistence of dual branding may result in confusion among customers, distributors, retailers and other stakeholders regarding the continuity, ownership or authenticity of our products. Any misunderstanding or misperception relating to the transition may adversely affect customer confidence, purchasing decisions and brand loyalty. Products bearing the erstwhile logo may be perceived as discontinued, outdated or inferior, which could negatively impact demand, pricing realisation or inventory movement.

Further, the transition to a new logo may require changes to packaging, marketing materials, promotional assets, moulds, and product labelling, and may involve additional compliance or regulatory requirements, resulting in incremental costs. We may also face challenges in managing inventory bearing the erstwhile logo, including slower turnover, discounting pressures or return of goods from channel partners. If the logo transition is not effectively managed or if market acceptance of the new logo is slower than anticipated, it could adversely affect our brand recognition, reputation, sales performance, results of operations and financial condition.

35. We have availed unsecured loans from Promoter that are recallable, at any time.

Our Company and Subsidiaries have availed unsecured loans from Promoter aggregating to ₹ 390.08 lakhs as of August 14, 2026 that are repayable on demand and which may be recalled by them at any time. For details in relation to the terms of borrowings availed by our Company from our Promoters, kindly refer to the chapter titled "***Financial Indebtedness"*** on page 241of this Red Herring Prospectus.

36. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our business, results of operations, cash flows and financial condition

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund and employee state insurance. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees forth the fiscal years indicated:

Department	**For the financial year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	No. of employees	**Amount Paid**	**No. of employees**	**Amount Paid**	**No. of employees**	**Amount Paid**
Employee State Insurance	278	4,98,113	30	1,61,683	10	40,401
Employee Provident Fund	21	10,74,944	14	8,06,979	10	241,138

Though there have been no instances of inadvertent delays in payment of statutory dues in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 due to oversight. We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

Further we confirm that any regulatory penalty, if levied pursuant to the aforesaid non-compliances or otherwise, shall be borne out of the internal accruals of the Company and that no proceeds of the Issue, including the portion allocated towards general corporate purposes, shall be utilized for payment of such penalty.

37. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we have or may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. Further, failure or absence of adequate internal control systems may also affect our business operations. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

38. Major fraud, system failures, theft, employee negligence or similar incidents could adversely impact the Company's business.

Our Company is vulnerable to risks arising from fraud, theft, employee negligence, unauthorised actions, system failures, information system disruptions, communication system failures and interception during transmission through external communication channels or networks. Any failure to prevent fraud or security breaches may adversely affect our operations and financial performance.

Our reputation could also be adversely affected by significant fraud or misconduct committed by our employees, agents, customers or third parties. Despite implementing measures and procedures intended to reduce such risks, there can be no assurance that we will completely avoid instances of fraud, theft, employee negligence, system failures or security lapses in the future. Any such occurrence could lead to financial losses and adversely affect our business, results of operations and financial condition. Although we have not experienced any such material incidents in the past three Fiscals, we cannot assure that similar incidents will not occur in the future.

39. We may require additional capital to support the growth of our business, which may not be available on terms favourable to us or at all and may impose certain restrictive covenants that limit our operations or our ability to pay dividends, or in the case of an issuance of securities, dilute our shareholders.

We may require additional capital to fund our operating expenses, as well as the future growth and development of our business. To the extent that the funds generated by our operations are insufficient to cover our liquidity requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including our future financial condition, results of operations, cash flows, share price performance (once our Company is listed on the Stock Exchange), and the condition of capital and lending markets in India.

Any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. Furthermore, our Company may be required to use a substantial portion of our cash flows from operations to pay interest and repay the principal of such indebtedness. Such payments would reduce the funds available to us for working capital, capital expenditures and other corporate purposes and would limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans and other corporate actions.

Moreover, we cannot be certain that additional financing will be available to us on favourable terms, or at all. While we have not faced any such instances in the Fiscals 2026, 2025 and 2024, if we are unable to obtain adequate financing or financing on terms satisfactory to us in the future, our ability to continue to support our business growth and to respond to business challenges could be significantly limited, and our business, financial condition and results of operations could be adversely affected.

40. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the chapter titled "***Dividend Policy***" beginning on page 238 of this Red Herring Prospectus.

41. The Promoter Selling Shareholders, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale.

This Offer also consists of an Offer for Sale of up to 8,61,600 Equity Shares by the Promoter Selling Shareholders, the proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders, and our Company will not receive any such proceeds from this portion of offer for sale. For further details, kindly refer to the chapters titled "***The Offer***", and "***Objects of the Offer***" beginning on pages 55, and 94 respectively, of this Red Herring Prospectus.

42. Any negative publicity regarding our Company, brand or products, whether substantiated or not, could adversely affect our reputation, consumer confidence and business prospects.

Our business is significantly dependent on brand reputation, consumer trust and the perceived quality of our products. Any negative publicity, whether founded or not, relating to product quality, misbranding, vendor inconsistencies, customer service issues or operational failures could harm our credibility, reduce demand and adversely impact our revenues and profitability. In particular, adverse consumer feedback on social media and other digital platforms can spread rapidly and amplify reputational risks. Allegations of misleading claims, defective products or quality lapses may also lead to legal proceedings, regulatory scrutiny, penalties, recalls or warranty claims. Negative publicity could further strain relationships with customers, suppliers and business partners, and deter potential investors. While we have quality control systems in place there can be no assurance that such events will not occur in the future or that they will not materially and adversely affect our business, financial condition and results of operations.

43. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India and state authorities may implement new laws, rules, regulations or policies, or amend or reinterpret existing laws that could affect the industry in which we operate. Such changes may result in additional compliance requirements, increased costs, operational restrictions or changes to our business practices, which could adversely affect our business, financial condition and results of operations. Further, the manner in which new or existing regulations are enforced or interpreted by regulatory authorities may be uncertain and subject to change, which could create compliance challenges and operational uncertainty. Any unexpected, onerous or inconsistent regulatory requirements, or changes in the legal or regulatory framework, may have a material adverse effect on our business, financial condition and results of operations.

44. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While we have not experienced any such material instance in the past three Fiscals, there can be no assurance that we will not experience any such adverse event in future.

45. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Offer which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Offer, our Promoters and Promoter Group will collectively own [●] of our post Offer Equity Share Capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

46. We have issued Equity shares in the last one year from the date of this Red Herring Prospectus, which could have been issued at a price lower than the Offer price.

Our Company has, during the last one year preceding the date of this Red Herring Prospectus, issued Equity Shares to certain investors at prices that may be lower than the Offer Price being offered in this Offer. Investors should carefully consider that such issuances may indicate that the Offer Price is higher than the price at which Equity Shares were previously issued and could result in an immediate dilution of value for the Equity Shares subscribed pursuant to this Offer.

Further, such issuances may adversely impact the trading price of the Equity Shares upon listing and could affect investor perception regarding the valuation of our Company. There can be no assurance that the market price of the Equity Shares upon listing will be sustained at or above the Offer Price, or that investors will be able to realize returns on their investment.
The details of the Equity Shares issued by our Company during the last one year are set out below:

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Nature of Allotment	Nature of Consideration
January 28, 2026	1,28,88,000	10	Bonus Issue	Nil

Any comparison between the Offer Price and the prices at which Equity Shares were previously issued may not be indicative of the future performance or valuation of our Equity Shares. The Offer Price has been determined by our Company in consultation with the Book Running Lead Manager and is based on various factors, including prevailing market conditions, industry trends and our financial performance, and should not be construed as a reflection of the price at which our Equity Shares will trade in the secondary market after listing.

47. We rely on certain key operating metrics and non-GAAP measures to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain operational metrics, including order counts and key business and non-GAAP metrics such as Net Worth and Return on Net Worth, Net Asset Value per Equity Share, Debt to Equity Ratio, Adjusted EBITDA, Adjusted EBITDA Margin, and EBITDA (excluding other income). Users among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under-or over-count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. For example, the accuracy of our operating metrics could be impacted by fraudulent customers. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, cash flows, results of operations and financial condition would be adversely affected. Please refer to the chapter titled "***Management's Discussion and Analysis of our Results of Operations***" beginning on page 244 of this Red Herring Prospectus for more details.

48. This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

The industry and market information contained in this Red Herring Prospectus includes information derived from an industry report prepared by Dun & Bradstreet titled "*Industry Report on Kitchenware Industry*" and prepared on August 27, 2026 (the "D&B Report"). The D&B Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer and is available on the website of our Company at https://speedexind.com. We officially engaged D&B in connection with the preparation of the D&B Report pursuant to an engagement letter dated November 25, 2025. The D&B Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the D&B Report, disclosures herein are limited to certain excerpts and the D&B Report has not been reproduced in its entirety in this Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel, Senior Management, Selling Shareholders and the Book Running Lead Manager are not related to D&B.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details refer to the chapter titled "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***" beginning on page 16 of this Red Herring Prospectus.

49. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer price and you may not be able to sell your Equity Shares at or above the Offer Price.

Prior to the Offer, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter titled "***Basis of Offer Price***" beginning on page 109 of this Red Herring Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

50. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on exchange in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

51. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

52. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

We have applied to BSE Limited for listing of our Equity Shares on its SME Platform and to use its name in this Red Herring Prospectus as the Stock Exchange for the purpose of this Offer. In accordance with Indian law and practice, trading of the Equity Shares on the SME Platform of BSE Limited will not commence until after the completion of the

Offer, allotment of the Equity Shares, and the receipt of all necessary approvals and permissions for listing and trading. There may be a time gap between the allotment of the Equity Shares and their listing and commencement of trading. Any delay in obtaining the final listing and trading approvals from BSE Limited or in the completion of post-Offer formalities could restrict investors from disposing of, or otherwise dealing in, the Equity Shares for a certain period. Consequently, investors may be subject to liquidity risk, and the value of their investment could be adversely affected in the interim period.

53. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once our Equity Shares are listed, trading in them will be subject to daily price limits or "circuit breakers" imposed by the stock exchange. These limits restrict the extent to which the price of the Equity Shares can fluctuate in a single trading day and are determined by the stock exchange based on the historical volatility of the Equity Shares and trading volumes. Such circuit breakers operate independently of the broader, index-based market-wide circuit breakers imposed by SEBI on Indian stock exchanges. While these mechanisms are intended to curb extreme volatility, they may prevent shareholders from completing a sale or purchase of the Equity Shares at their desired time or price. Consequently, there can be no assurance that investors will be able to sell their Equity Shares or realize a price commensurate with prevailing market conditions at any given point in time.

54. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares by our Company, including through public or private offerings, employee stock option plans, or otherwise, may dilute the shareholding of investors. Further, sales of our Equity Shares by our Promoters or members of the Promoter Group, or even the perception that such sales could occur, may adversely impact the market price of our Equity Shares. The disposal, pledge, or creation of any encumbrance over Equity Shares by our major shareholders could also negatively influence investor confidence and affect the trading price of our Equity Shares. There can be no assurance that our Company will not issue additional Equity Shares or that our Promoters and Promoter Group will not sell, pledge, or otherwise encumber their holdings in the future.

55. The Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian income tax laws, transactions involving the purchase and sale of securities on Indian stock exchanges are subject to securities transaction tax ("**STT**"), which is collected by the respective stock exchanges. Further, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The tax treatment may vary depending on several factors, including the investor's residential status, the period of holding, and applicable tax laws at the time of sale. Any adverse changes in tax laws or their interpretation may increase the tax burden on investors and affect the post-tax returns from their investment in our Equity Shares.

56. Applicants to this Offer are not allowed to withdraw their Applications after the Offer Closing Date.

In accordance with the SEBI (ICDR) Regulations, Applicants in this Offer are not permitted to withdraw their applications after the Offer Closing Date. The allotment of Equity Shares and the corresponding credit to the Applicants' demat accounts will be completed within the period prescribed under applicable laws. However, there can be no assurance that material adverse changes in domestic or global monetary, financial, political, or economic conditions, or events in the nature of force majeure, will not occur after the Offer Closing Date but before the allotment of the Equity Shares. Such events could adversely affect our business, financial condition, results of operations, or the market price of our Equity Shares. Applicants will not have the right to withdraw their applications in the event of any such occurrences.

If the market price of the Equity Shares declines below the Offer Price after the Offer Closing Date, Applicants will be required to acquire the Equity Shares at a price higher than the prevailing market price, resulting in an immediate notional loss. Further, the allotment of the Equity Shares may still be completed even if such developments restrict the Applicants' ability to sell the Equity Shares or adversely affect the trading price post listing.

57. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under the current foreign exchange regulations in India, transfers of shares between residents and non-residents are generally permitted, provided such transfers comply with applicable pricing and reporting requirements prescribed by the Reserve Bank of India ("**RBI**") or, alternatively, with the pricing provisions under the SEBI ICDR Regulations. If any such transfer does not comply with these requirements and does not fall within the permitted exceptions, prior approval of the RBI will be required.

Further, shareholders seeking to convert the Rupee proceeds from the sale of Equity Shares into foreign currency and repatriate such funds outside India are required to obtain a no objection certificate or tax clearance from the Indian income tax authorities. There can be no assurance that any approval or clearance required from the RBI or other regulatory authorities will be obtained in a timely manner, on favorable terms, or at all. Any delay or inability in obtaining such approvals could restrict the ability of foreign investors to purchase or sell our Equity Shares.

58. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Company's corporate affairs are governed by the Companies Act, applicable rules and regulations framed thereunder, the Articles of Association of our Company, and the listing requirements of the Stock Exchange. The legal principles relating to matters such as corporate governance, the validity of corporate actions, directors' fiduciary duties and liabilities, and shareholders' rights may differ significantly from those applicable in other jurisdictions. Consequently, the rights and protections available to shareholders under Indian law may be more limited than those available to shareholders of companies incorporated in other countries. As a result, investors may experience greater difficulty in enforcing their rights as shareholders or in asserting claims against the Company, its directors, or its management compared to jurisdictions with more extensive shareholder protections.

59. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a company incorporated in India is required to offer its existing shareholders pre-emptive rights to subscribe for new shares in proportion to their existing shareholding, unless such rights are waived through the approval of a special resolution passed by not less than three-fourths of the shareholders voting on the resolution. However, if the laws of the jurisdiction in which an investor resides do not permit the exercise of such pre-emptive rights without the Company filing an offering document or registration statement with the relevant authority in that jurisdiction, such investors may be unable to exercise their rights unless the Company makes such a filing. If the Company elects not to make such a filing, the new securities may be issued to a custodian, who may sell those securities for the benefit of such investors. The value realized by the custodian, if any, and the transaction costs involved cannot be predicted. Accordingly, to the extent investors are unable to exercise their pre-emptive rights, their proportionate ownership in the Company may be diluted, and the value of their investment could be adversely affected.

60. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Since our Equity Shares will be quoted in Indian Rupees on Indian stock exchanges, investors may be exposed to currency fluctuation and convertibility risks. Any dividends declared on our Equity Shares will also be paid in Indian Rupees. Consequently, investors who convert foreign currency into Indian Rupees to invest in our Equity Shares may be affected by changes in exchange rates between the Indian Rupee and their home currencies. Fluctuations in the value of the Indian Rupee against the U.S. dollar or other foreign currencies may adversely affect the value of an investor's investment or returns thereon when converted back into foreign currency.

EXTERNAL RISKS

61. Exchange rate fluctuations may adversely affect our business, results of operations and cash flow.

We are exposed to foreign exchange related risks as a portion of our revenue from our operations are in foreign currency. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers, and as a result, suffer losses on account of foreign currency fluctuations. We do not enter into foreign currency hedging transactions from time to time ,hence there is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

62. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy or other countries where we operate could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India or other countries where we operate could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any or all of these factors could have an adverse effect on our business, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

63. The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could materially and adversely affect our business, financial performance, cash flows and prospects. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic, human monkey pox (MPX) and man-made disasters, including acts of terrorism and military actions, could materially and adversely affect our business, financial performance, cash flows and prospects. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

64. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also materially and adversely affect our business, financial performance, cash flows and prospects and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could materially and adversely impact our business, financial performance, cash flows and prospects. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial performance, cash flows and prospects and the market price of the Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, such as political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

65. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may materially and adversely affect our business, financial performance, cash flows and prospects. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in the manufacturing cost for our products. In such case, our business, financial performance, cash flows and prospects may be materially and adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

66. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may materially and adversely affect our business, financial performance, cash flows and prospects.

67. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing or refinance our outstanding debt. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

68. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine and Israel and Hamas could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Further, in 2025, in the United States, the Trump administration has continued to impose tariffs on Indian businesses as part of its “*Fair and Reciprocal Plan*”. These tariffs target various sectors, including steel, aluminum, and other goods, aiming to address perceived trade imbalances.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

69. Third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

70. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Act, 2025 ("**Finance Act**") received the President's assent on March 29, 2025 and became effective on April 1, 2025. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Further, any change in Indian tax laws could have an effect on our operations. For instance, the Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. The Income Tax Bill, 2025 is proposed to be enacted and come into force on April 1, 2026 There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Another instance is that earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we may be subject to tax related inquiries and claims. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

71. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information for Fiscals 2026, 2025 and 2024 derived from our audited financial statements as at and for the years ended March 31, 2026, 2025 and 2024; each prepared in accordance with Indian GAAP as prescribed under Section 133 of the Act read with Companies Rules 2015, as amended and other accounting principles generally accepted in India and restated in accordance with the SEBI ICDR Regulations from time to time and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with Ind AS, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

72. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

73. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws and practice, certain actions in relation to the Offer must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges.

The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the details of the Offer:

(₹ in Lakhs except share data)

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer(1)(2)	Offer of up to 43,08,000 * Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
The Offer Consists of :	
Fresh Issue	Up to 34,46,400 Equity Shares of face value ₹ 10 each for cash at a price of ₹[●] per share aggregating ₹ [●] lakhs.
Offer for sale(7)	Offer for sale up to 8,61,600 equity shares of face value ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
Out of which:	
Offer Reserved for the Market Maker	Up to 2,16,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Net Offer to the Public	Up to 40,92,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion(4)(5)	Not more than [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion, excluding Anchor Investor Portion)	Up to [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion(3)	Not less than [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Of which	
(a) one third of the portion available to Non-Institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value ₹10/ - each aggregating up to ₹ [●] lakhs
(b) two third of the portion available to Non Institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value ₹10/ - each aggregating up to ₹ [●] lakhs
(c) Individual Investor Portion	Not less than [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,28,98,740 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	Up to [●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 94for further information about the use of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations, 2018 read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company are being offered to the public for subscription.

2) The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 17, 2026 and by the Shareholder of our Company, vide a special resolution passed at its meeting held on January 20, 2026 pursuant to Section 62(1)(c) of the Companies Act, 2013.

3) The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Type	Date of Consent	Equity Shares of face value of ₹ 10 each held as of date of the RHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Rakesh Kumar Aggarwal	Promoter Selling Shareholder	March 27,2026	31,92,258	Upto 4,30,800	24.75%
Akash Aggarwal	Promoter Selling Shareholder	March 27,2026	21,27,326	Upto 4,30,800	16.49%

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

4) The SEBI (ICDR) Regulation, 2018, permits the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs.10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018.

5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

6) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with SEBI (ICDR) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for allocation to specified investor categories, wherein 33.33% of such portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **"*Offer Procedure*"** beginning on page 311of this Red Herring Prospectus.

7) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

8) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "***Other Regulatory and Statutory Disclosures***" on page 278.

For details, including grounds for rejection of Bids, please refer to the chapters titled "***Offer Structure***" and "***Offer Procedure***" beginning on pages 305 and 311, respectively. For details of the terms of the Offer, please refer to the chapter titled "***Terms of the Offer***" beginning on page 294.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Consolidated Financial Information referred to above is presented under the section titled "***Financial Information***" beginning on page 239 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled "***Financial Information***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 239 and 244 , respectively of this Red Herring Prospectus.

MAHARAJA & SPEEDEX INDIA LIMITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED				
Sr. No.	**Particulars**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	EQUITY AND LIABILITIES			
1)	**Shareholders Funds**			
	a. Share Capital	1,289.87	1.07	1.03
	b. Reserves & Surplus	1,596.37	1,350.98	495.76
2)	**Non - Current Liabilities**			
	a. Long-term Borrowings	396.81	712.37	469.08
	b. Long-term Provisions	32.89	25.02	8.28
3)	**Current Liabilities**			
	a. Short Term Borrowings	2,269.52	1,091.29	1,141.77
	b. Trade Payables			
	- Due to Micro, Small and Medium Enterprises	416.23	224.58	307.78
	- Due to Others	1,622.43	882.37	161.25
	c. Other Current liabilities	178.29	273.90	62.89
	d. Short Term Provisions	395.16	205.79	45.69
T O T A L		**8,197.57**	**4,767.37**	**2,693.53**
	ASSETS			
1)	**Non-Current Assets**			
	a. Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	1,515.11	613.39	156.93
	- Intangible Assets	1.49	0.69	0.84
	- Capital Work-in-Progress	-	-	-
	b. Non-Current Investments	-	-	248.65
	c. Deferred Tax Assets (Net)	16.40	16.31	8.79
	d. Long-term Loans & Advances	-	-	-
	e. Other Non-current assets	118.76	66.22	9.80
2)	**Current Assets**			
	a. Inventories	3,617.49	2,035.93	1,244.25
	b. Trade Receivables	1,934.96	1,253.56	691.39
	c. Cash and Cash Equivalents	46.42	117.99	38.20
	d. Short term loan and advances	43.84	10.48	110.02
	e. Other current assets	903.11	652.79	184.65
T O T A L		**8,197.57**	**4,767,37**	**2,693.53**

MAHARAJA & SPEEDEX INDIA LIMITED STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED				
Sr. No.	**Particulars**	**For the year ended March 31,2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A	**INCOME**			
	Revenue from Operations	12,265.38	9,350.81	6,132.33
	Other Income	8.82	9.54	8.52
	Total Income (A)	**12,274.20**	**9,360.35**	**6,140.85**
B	**EXPENDITURE**			
	Purchase of Stock-in-Trade	1,429.61	2,051.90	6,034.95
	Cost of raw material consumed	5,341.14	4,291.95	0.00
	Changes in inventories of stock-in-trade	99.70	-227.52	-679.77
	Employee benefits expense	860.92	531.33	161.51
	Finance costs	156.02	203.69	106.55
	Depreciation and Amortization Expense	193.03	119.91	42.59
	Other expenses	2,274.54	1,640.12	330.44
	Total Expenses (B)	**10,354.95**	**8,611.38**	**5,996.28**
C	**Profit before extraordinary items and tax(A-B)**	**1,919.25**	**748.97**	**144.58**
	Prior period items (Net)			
	Profit before exceptional, extraordinary items and tax	**1,919.25**	**748.97**	**144.58**
	Exceptional items	-	-	-
	Profit before extraordinary items and tax	**1,919.25**	**748.97**	**144.58**
	Extraordinary items	-	-	-
C	**Profit before tax(C)**	**1,919.25**	**748.97**	**144.58**
D	**Tax Expense:**			
	(i) Current tax	385.15	195.83	39.68
	(ii) Deferred tax expenses/(credit)	-0.09	-3.42	-2.95
	Total Tax Expenses (D)	**385.06**	**192.42**	**36.73**
E	**Profit for the year (C-D)**	**1,534.19**	**556.55**	**107.85**
F	**Earnings per share (Face value of ₹ 10/- each):**			
	i. Basic	**11.89**	**4.49**	**0.89**
	ii. Diluted	**11.89**	**4.49**	**0.89**

MAHARAJA & SPEEDEX INDIA LIMITED STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED (In Lakhs)			
Particulars	**For the year ended March 31, 2026**	**For the Year ended March 31, 2025**	**For the year ended March 31, 2024**
Cash Flow from Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,919.25	748.97	144.58
Adjustments for:			
Finance Cost	140.05	192.09	102.87
Unrealised Profit of subsidiary	73.66	98.31	-
Appropriation/Transfer to reserve	-	-	0.08
Profit /Loss on Sale of assets	12.42	-3.51	-2.18
Depreciation and Amortisation Expense	193.03	119.91	42.59
Operating Profit Before Working Capital Changes	**2,338.40**	**1,155.77**	**287.94**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	-1,655.21	-586.73	-679.77
Trade Receivables	-681.39	-910.42	88.35
Short Term Loans and advances	-33.37	301.28	-107.21
Other Assets	-250.32	-148.97	-115.02
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	931.70	693.23	-76.49
Other Current Liabilities & Provisions	-95.54	-242.55	841.73
Long Term Provision	7.86	9.80	0.85
Cash Generated From Operations Before Extra-Ordinary Items	**562.14**	**271.41**	**240.38**
Net Income Tax paid/ refunded	195.83	66.69	27.30
Net Cash Flow from/(used in) Operating Activities: (A)	**366.30**	**204.72**	**213.08**
Cash Flow from Investing Activities:			
Long term loans & advances	-52.54	-6.40	-
Purchase of property, plant & equipment and intangible assets	-1,117.09	-211.70	-23.16
Sale of property, plant & equipment	9.13	257.46	4.00
Purchase of Investments	-	-204.00	-248.65
Net Cash Flow from/(used in) Investing Activities: (B)	**-1,160.50**	**-164.64**	**-267.81**
Cash Flow from Financing Activities:			
Increase in Share Capital	-	0.04	0.03
Security premium reserve	-	300.96	202.43
Proceeds/(Repayment) of Borrowings	862.68	-104.85	-19.00
Finance Cost Paid	-140.05	-192.09	-102.87
Net Cash Flow from/(used in) Financing Activities (C)	**722.62**	**4.06**	**80.59**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-71.57	44.14	25.86
Cash & Cash Equivalents As At Beginning of the Year	117.99	73.85	12.34
Cash & Cash Equivalents As At End of the Year	**46.42**	**117.99**	**38.20**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from our Restated Consolidated Financial Statements are set forth below:

Contingent Liabilities not provided for is as below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	68.47	68.47
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-

For details, see "***Restated Consolidated Financial Statements***" beginning on page 239.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of the related party transactions of our Company for the Fiscal 2026, 2025 and 2024, as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Statements read with SEBI ICDR Regulations are set forth in the table below:

(₹ in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount of transaction during the year ended March 31, 2025	Amount of transaction during the year ended March 31, 2024
Rakesh Kumar Aggarwal	Managing Director	Remuneration	35.00	30.00	12.00
		Loan Taken	-	45.00	30.00
		Loan Repaid	-	45.00	30.00
		Interest Due	-	0.71	-
Kusum Aggarwal	Non-Executive Director	Loan Taken	-	53.00	15.00
		Loan Repaid	487.00	84.50	9.00
		Interest Due	-	2.77	0.02
		Remuneration	24.00	15.00	9.00
Akash Aggarwal	Director	Loan Taken	-	84.00	10.00
		Loan Repaid	-	101.00	-
		Interest Due	-	3.45	1.60
		Remuneration	37.50	30.00	18.00
Versha Aggarwal	Relative of Director	Loan Taken	-	37.00	10.00
		Loan Repaid	-	55.00	-
		Interest Due	-	2.67	1.78
		Remuneration	27.00	24.00	15.60
Rohit Garg	Director	Reimbursement of Expenses	-	0.02	0.03
		Loan Taken	28.00	-	0.33
		Loan Repaid	-	90.00	0.33
		Interest Due	29.45	30.15	37.37
		Remuneration	24.00	10.80	10.80
Rajesh Kumar Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)	Remuneration	9.00	4.80	4.80
		Rent	-	8.87	-
Dewdrop Bottles Private Limited.	Subsidiary	Sale	6,420.46	78.36	60.97
		Purchase	626.89	3,992.80	1,829.61
		Income	76.51	5.74	0.00
		Job work Expense	1.45	2.81	0.00
Speedex Online Private Limited	Subsidiary	Rent	-	5.40	19.80
		Sale	339.71	539.16	354.14
		Purchase	22.97	0.12	34.60
Deepti Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)	Remuneration	9.00	3.60	3.60
Universal TexoFabs	Common Control by Atul Tulsian	Sale	-	3.78	-
		Purchase	13.24	62.51	23.58
Premier Vision Corporation	Common Control by Atul Tulsian	Purchase	86.72	83.64	177.36
		Advance Repaid	-	11.48	-
High Voltage Inc	Common Control by Gaurav Tulsian	Sale	-	3.78	-
		Purchase	-	7.56	185.58
Unique International	Common Control by Gaurav Tulsian	Purchase	-	904.45	1,731.41
Aayush Goel	Director of Related Entity	Loan Taken	-	70.49	-
		Loan Repaid	31.08	39.41	-

		Remuneration	-	12.00	-
Shikha Goel	Director of Related Entity	Loan Taken	38.00	40.21	-
		Loan Repaid	40.21	-	-
		Remuneration	18.00	12.00	-
Ankit Bansal	KMP	Loan Taken	-	50.00	-
		Loan Repaid	50.62	67.00	-
		Interest Due	1.48	3.09	-
		Remuneration	27.50	12.00	-
Atul Tulsian	SMP	Loan Taken	-	50.00	-
		Loan Repaid	141.50	-	-
		Interest Due	-	8.93	-
		Remuneration	33.00	12.00	-
Raj Rani	Relative of Director of Related Entity	Rent	-	12.00	-
Peachberry India LLP	Significant Influence of Director	Reimbursement of Expenses	-	1.45	-
Anju Bansal	Relative of Director	Loan Repaid	19.89	-	-
		Interest Due	0.88	1.76	-
Priyanka Bansal	Relative of Director	Loan Repaid	5.10	-	-
		Interest Due	0.24	0.45	-
		Remuneration	18.00	-	-
Nidhi Bansal	Relative of Director	Remuneration	6.00	6.00	-
Ashok Tulsian	Relative of Director	Remuneration	24.00	-	-
Gaurav Tulsian	Relative of Director	Remuneration	12.00	-	-

For further details of the related party transactions and as reported in the Restated Consolidated Financial Statements, see "***Restated Consolidated Financial Statements***" beginning on page 239.

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GENERAL INFORMATION

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated and registered as a private limited company under the name "Maharaja Cookers Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 15, 2006 bearing Corporate Identification Number U28997DL2006PTC146383 issued by the Registrar of Companies, N.C.T of Delhi & Haryana. Subsequently, our Company changed its name to add its brand name with the company name for better and smooth business flow, pursuant to a resolution passed by our Board of Directors at their meeting held on December 11, 2023 and a special resolution passed by our Shareholders at the EGM held on December 12, 2023, the name of our Company was changed to "Maharaja & Speedex India Private Limited", pursuant to a certificate of incorporation dated February 01, 2024, issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at their meeting held on December 02, 2025 and by our Shareholders at the EGM held on December 24, 2025, following which the name of our Company was changed to "Maharaja & Speedex India Limited" and a fresh certificate of incorporation consequent upon change of name was issued the Registrar of Companies, Central Processing Centre on January 15, 2026, bearing the Corporate Identification Number of our company is U28997DL2006PLC146383.

Registered Office of our Company:

Maharaja & Speedex India Limited
Kh. No. 53/27 GT Karnal Road Village,
Alipur, Near Alipur Police Station,
New Delhi, Delhi – 110036, India.
Tel No: 9650589457
Email: cs@speedexind.com
Website: https://speedexind.com
CIN: U28997DL2006PLC146383
Registration Number: 146383

Corporate office

As on the date of this Red Herring Prospectus, our Company does not have a corporate office.

For further details of changes in the registered office of our company, please refer to the chapter titled "***History and Corporate Structure***" beginning on page 203.

Address of the Registrar of Companies where the issuer is registered:

Registrar of Companies, NCT of Delhi-I at South Delhi
Address: 4th Floor, IFCI Tower,61, Nehru Place, New Delhi – 110 019, India.
Tel No.: 011-26235703
Email: roc.delhi@mca.gov.in
Website: http://www.mca.gov.in

Board of Directors of the Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

Name of Director	Designation	Address	DIN
Rakesh Kumar Aggarwal	Chairman & Managing Director	B-120, First Floor, Ashok Vihar, Phase- 1, Ashok Vihar, North West Delhi, Delhi – 110052, India.	00437999
Akash Aggarwal	Executive Director	B-120, First Floor, Ashok Vihar, Phase- 1, Ashok Vihar, North West Delhi, Delhi – 110052, India.	08546305
Rohit Garg	Executive Director	BN- 47, East, Shalimar Bagh, North West Delhi, Delhi – 110088, India.	01558657
Kusum Aggarwal	Non-Executive Director	B-120, 1st Floor, Ashok Vihar, Phase- 1, Ashok Vihar, North West Delhi, Delhi – 110052, India.	00438059
Asha K Sharma	Independent Director	29/857, Second Floor, Block – 29 DDA Flats, Kalkaji, South Delhi, Delhi – 110019, India.	03584836
Subhash Chand Gupta	Independent Director	C-13/63, Third Floor, Sector – 3, Rohini, Rohini Sector – 7, North West Delhi, Delhi – 110085, India.	10298020

For detailed profile of our Board of Directors, please see chapter titled *"**Our Management**"* beginning on page 210.

Filing

The Red Herring Prospectus shall be filed on BSE SME through the BSE Listing portal at https://listing.bseindia.com/home.htm and will also be filed with BSE SME at the following address:

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India.

Company Secretary and Compliance Officer

Name: Mansee Agarwal
Address: Kh. No. 53/27 GT Karnal Road
Village Alipur, Near Alipur Police Station,
New Delhi – 110 036, India.
Telephone No.: 9650589457
Email: cs@speedexind.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer -related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Choice Capital Advisors Private Limited
Sunil Patodia Tower, Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai, Maharashtra – 400099, India
Tel: +91 22 6707 9999 7919
E-mail: msil.ipo@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Investor Grievance email: investorgrievances_advisors@choiceindia.com
Contact Person: Nimisha Joshi/Madhuri Mandhania
SEBI Registration No.: INM000011872

Legal advisor to the offer
Legacy Law Offices LLP
Address: Legacy House, D-18, Kalkaji, New Delhi – 110019, India
Telephone No.: +91-9988198262
Contact Person: Advocate Gagan Anand
Email: anand@legacylawoffices.com
Website: https://www.legacylawoffices.com/
Enrolment no: D/317/1996 (R)

Registrar to the Offer
Name: Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034
Telephone No.: 011-47581432
Contact Person: Mr Mukul Agrawal
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
SEBI Registration No.: INR000004370

Banker(s) of the Company
Name: ICICI Bank Limited
Address: ICICI Bank Tower, Near chakli circle, old pdadra road, Vadodara, Gujarat – 390 007, India
Telephone No.: 1800 1080
Contact Person: Manish Kumar
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012

Statutory and Peer Review Auditor of our Company

M/s APV & Associates
904, Gopal Heights, Netaji Subhash,
Pitampura, Delhi – 110 034, India
Telephone: +91 47451111
Email: apvservicetax@gmail.com
Contact Person: CA. Vikesh Bansal
Membership No.: 096225
Firm Registration No.: 0123143W
Peer Review Certificate No.: 016261

Changes in Auditor

As on the date of this Red Herring Prospectus, there has been no changes in Auditor since incorporation of our Company.

Syndicate Member

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East),
Mumbai-400099, Maharashtra, India
Telephone No: 022-67079999
E-Mail ID: ipo@choiceindia.com
Website: www.choiceindia.com
Contact Person: Pawan Khemka
SEBI Registration Number: INZ000160131
CIN: U65999MH2010PTC198714

Escrow Collection Bank, Refund Bank, Public Issue Account Bank, Sponsor Bank

Name: Axis Bank Ltd
Address: Ground Floor, Unit Nos G-15 & G-16,
HB Twin Tower, Plot No 2, 3 & 4, Netaji Subhash Place,
New Delhi- 110034

Telephone No: 8451044381
E-Mail ID: NetajiSubhashPlace.Branchhead@axis.bank.in
Website: www.axis.bank.in/
Contact Person: Anurag Tripathi
SEBI Registration Number: INBI00000017

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker RTA or CDP, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs Eligible as Issuer Banks for UPI Mechanism and Mobile Applications Enabled for UPI Mechanism

In accordance with SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants (other than IIs) can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com, as updated from time to time and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar and Share Transfer Agent

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants (CDPs)

The list of the CDPs eligible to accept eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated September 03, 2026 from our Statutory Auditor namely M/s APV & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 27, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated September 03, 2026 on the Statement of Special Tax Benefits available to our Company and Shareholder and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated July 18, 2026, from the independent chartered engineer, namely Kuldeep Kumar Agrawal, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities of the Book Running Lead Manager

Choice Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹50 crores. As the size of the Issue exceeds ₹50 crores, our Company has appointed CARE Ratings Limited, as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see **"*Objects of the Offer*"** on page 94 of this Red Herring Prospectus.

Name: CARE Ratings Limited
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai- 400022
Telephone No: 9549033222
E-Mail ID: nikhil.soni@careedge.in
Website: www.careratings.com
Contact Person: Nikhil Soni
SEBI Registration Number: IN/CRA/004/199
CIN: L67190MH1993PLC071691

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Offer.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer**.**

Debenture Trustee

Since this is not a debenture Offer, appointment of debenture trustee is not required.

Filing of Offer Document

The Draft Red Herring Prospectus along with The Draft Abridged Prospectus had been filed on BSE (the "**BSE SME**") platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Draft Red Herring Prospectus and The Draft Abridged Prospectus was not filed with SEBI, nor has SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Master Circular Number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus is available on website of the Company https://speedexind.com Book Running Lead Manager www.choiceindia.com/merchant-investmentbanking and stock exchange www.bseindia.com .

The Draft Red Herring Prospectus of the Company filed with the Stock Exchange will be made available for 21 days to public providing comments on the Red Herring Prospectus, by publishing the public announcement in in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Hindi edition of Business Standard (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi where our Registered Office is located)) along with QR code.

A copy of the Red Herring Prospectus along with the documents has been filed under Section 32 and Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at NCT of Delhi-I at South Delhi, at least three (3) days prior from the date of opening of the Offer.

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms, if any, within the Price Band and the minimum Bid Lot. The Price Band shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, the Hindi national newspaper and Hindi edition of Business Standard, the Hindi edition of regional daily newspaper of Delhi, where our Registered office is situated, each with vide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For more details, please refer to the chapter titled **"*Offer Procedure*"** beginning on page 311 of this Red Herring Prospectus.

Principal parties involved in the book building process are:
- Our Company
- The Book Running Lead Manager in this case being Choice Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer,

- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the revised SEBI (ICDR) Regulations and the amended bidding process applicable to SME IPOs, downward modification and withdrawal of Bids shall not be permitted for any category of investors, including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), Eligible Employees, Individual Investors and Anchor Investors. All categories of Bidders shall be required to maintain their original Bid size without any reduction in quantity or Bid Amount at any stage of the Bid/Offer Period. Allocation to categories other than Individual Investors, NIIs, Eligible Employees and Anchor Investors shall continue to be made on a proportionate basis, whereas allocation to Anchor Investors shall remain discretionary.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Bidders Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Bidder Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In terms of SEBI Master Circular No. SEBI HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, as per the above-mentioned Master Circular, Individual Bidders applying in a public issue may

use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Offer Procedure*"** beginning on page 311 of this Red Herring Prospectus.
The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer. For further details on the method and procedure for Bidding, please refer to the chapters titled **"*Terms of the Offer*", "*Offer Structure*", "*Offer Procedure*"** beginning on pages 294,305 and 311 respectively, of this Red Herring Prospectus.

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Offer through the Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/Prospectus with the Registrar of Companies.

Underwriting

Our Company and Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% underwritten by Choice Capital Advisors Private Limited in the capacity of Underwriter to the Offer.

The Underwriting Agreement is dated September 01, 2026 and pursuant to the terms of the Underwriting Agreement; obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite following number of Equity Shares being offered through this Offer.

Details of the Underwriter (Name, address, telephone number and email address)	**Number of Equity Shares to be Underwritten**	**Amount Underwritten (*in lakhs*)**	**% of the Offer Size Underwritten**
Choice Capital Advisors Private Limited **Address:** Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City, Mumbai – 400 099, Maharashtra, India. Telephone: +91 22 6707 9999/7919 **Email id:** nimisha.joshi@choiceindia.com **Investor Grievance id:** investorgrievances_advisors@choicein dia.com **Website**:http://www.choiceindia.com/ merchant-investment-banking **Contact Person**: Nimisha Joshi **SEBI Registration No:** INM000011872 **CIN:** U65990MH2010PTC198262	Upto 43,08,000	[●]	100%

**Includes up to 2,16,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261(4) of the SEBI ICDR Regulations, as amended*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, the Book Running Lead Manager to the Offer shall underwrite at least 15% of the total Offer Size. In the opinion of the Board of Directors of our Company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

Bid/ Offer Program

Event	Indicative Dates
Bid/ Offer Opening Date[1]	Thursday, September 10, 2026
Bid/ Offer Closing Date[2,3]	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, September 16,2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Thursday, September 17, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, September 17, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, September 18, 2026

[1]*Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]*Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*
[3]*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day*.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Bidder and non- Individual Bidder. The time for applying for Individual Bidder on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidder can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Bidder, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Details of the Market Making arrangement for the Offer

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated September 01, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Name	Choice Equity Broking Private Limited
Correspondence Address	Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Tel No.	022-67079999
E-Mail Id	ipo@choiceindia.com
Website	http://choiceindia.com/
Contact Person	Mr. Pawan Khemka
SEBI Registration No.	INB231377335
NSE Member Code	13773

Choice Equity Broking Private Limited , registered with BSE, will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE (BSE SME platform) and SEBI from time to time.
3. The investors with holdings less than the minimum lot size shall be allowed to issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE from time to time.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by the SEBI and BSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at BSE SME platform and Market Maker will remain present as per the guidelines mentioned under the BSE and SEBI circulars.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The Market Maker shall have the right to terminate said arrangement by giving a (3) three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 10.00 a.m. to 5.00 p.m. on working days.
15. **Risk containment measures and monitoring for Market Makers:** BSE SME platform will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Makers:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹ 250 crores the applicable price bands for the first day shall be:
    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.
18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Offer size and as follows:

Offer size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)**
Up to ₹ 20 Crore	25%	24%
₹ 20 crores to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

The Market Making arrangement, trading and other related aspects including those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data, unless otherwise stated)

S. No.	Particulars	Aggregate value at Face Value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL** (1)		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	2,000.00	-
B	**ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL BEFORE THE OFFER**		
	1,28,98,740 Equity Share of face value of ₹ 10/- each	1,289.87	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS^**		
	Offer of up to 43,08,000 Equity Share of face value of ₹ 10/- each at an Offer Price of ₹[●] per Equity Share (2) (3) (4)	430.80	[●]
	Of which		
	Fresh Issue of up to 34,46,400 Equity Shares of face value of ₹ 10 each at an Offer Price of ₹[●] per Equity Share (2) (4)	344.64	[●]
	Offer for Sale of up to 8,61,600 Equity Shares of face value of ₹ 10 each at an Offer Price of ₹[●] per Equity Share (2)(3)	86.16	[●]
	Which comprises of:		
	Reservation for Market Maker Portion Up to 2,16,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Shares including a Share Premium of ₹ [●] per Equity Share reserved as Market Maker Portion	21.60	[●]
	Net Offer to Public Net Offer to Public of Up to 40,92,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Shares of the Public	409.20	[●]
	Of which:		
	Allocation of Qualified Institutional Buyers Not more than [●] Equity Shares of face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: Not less than [●] Equity Shares of face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investors: Not less than [●] Equity Shares of face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
D	**ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL AFTER THE OFFER***		
	Up to [●] Equity Shares of face value of ₹ 10/- each **	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)	-	
	After the Offer*	[●]	

* *To be included upon finalization of the Offer Price and Basis of Allotment.*

** *Assuming full subscription to the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please see* ***"History and Certain Corporate Matters—Amendments to the Memorandum of Association"*** *on page 205.*

(2) *Our Board has authorised the Offer, including the Fresh Issue, pursuant to the resolution passed at their meeting held on January 17, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at their EGM held on January 20, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders*

pursuant to their resolution dated March 27, 2026.

(3) *The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on Consent of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 55 and 278 respectively of this Red Herring Prospectus.*

(4) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

Notes to Capital Structure

1. Share Capital history of our Company

(a) ***Equity Share capital history of our Company***

The following table sets forth the history of the Equity Share Capital of our Company:

Date of Allotment / Fully Paid up	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Name of Allottees
On Incorporation	10,000	10.00	10.00	Cash	Initial Subscription to the MoA	10,000	5,000 equity shares allotted to Rakesh Kumar Aggarwal and 5,000 equity shares allotted to Kusum Aggarwal.
January 23, 2024	310	10.00	65,309.00	Cash	Private Placement	10,310	155 Equity Shares to Abhishek Garg and 155 Equity Shares to Utkarsh Patel.
February 28,2025	60	10.00	70,000.00	Cash	Rights Issue	10,370	60 equity shares allotted to Atul Tulsian(i)
March 28, 2025	370	10.00	70,000.00	Cash	Rights Issue	10,740	370 equity shares allotted to Atul Tulsian
January 28, 2026	1,28,88,000	10.00	Nil	Nil	Bonus Issue in the ratio of (1200:1), i.e., 1,200 equity shares for every 1 equity shares held.	1,28,98,740	1,27,200 Equity Shares to Vanilla Consultants; 1,62,000 Equity Shares to Abhishek Garg; 23,07,600 Equity Shares to Akash Aggarwal; 12,68,400 Equity Shares to Ankit Bansal; 5,60,400 Equity Shares to Atul Tulsian; 72,000 Equity Shares to Bhanuben Bharatbhai Patel; 30,000 Equity Shares to Chirag Jain; 7,200 Equity Shares to Dhairya Sethi; 7,44,000 Equity Shares to Gaurav Tulsian; 5,95,200 Equity Shares to Kusum Aggarwal; 25,200 Equity Shares

Date of Allotment / Fully Paid up	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Name of Allottees
							to Lurk Estate Private Limited; 9,600 Equity Shares to Neeru Khurana; 2,58,000 Equity Shares to Nikita Tulsian; 1,28,400 Equity Shares to Priyanka Bansal; 63,600 Equity Shares to Rahul Garg; 31,89,600 Equity Shares to Rakesh Kumar Aggarwal; 6,000 Equity Shares to Ravi Kumar Aggarwal; 1,62,000 Equity Shares to Richa Garg; 19,81,200 Equity Shares to Rohit Garg; 6,03,600 Equity Shares to Shikha Goel; 1,86,000 Equity Shares to Utkarsh Patel; 1,29,600 Equity Shares to Utkarsh Patel HUF; and 2,71,200 Equity Shares to Versha Aggarwal.

(i) *Atul Tulsian acquired 60 Equity Shares pursuant to the Rights Issue upon renunciation in his favour from Akash Aggarwal.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

(b) ***Preference Share capital history of our Company***

Our Company does not have any issued or outstanding preference share capital as on the date of this Red Herring Prospectus.

Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

Except as disclosed below, our Company has not issued any Equity Shares by way of bonus issue, as on the date of this Red Herring Prospectus.:

Date of allotment	Number of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Reason/ Nature of allotment	Benefits accrued to our Company
January 28, 2026	1,28,88,000	10.00	N.A.	Bonus issue (1)	Capitalization of reserves and surplus

(1) *The bonus issue was in the ratio of 1,200 Equity Shares for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on January 17, 2026 and by a resolution passed by the Shareholders at their EGM held January 20, 2026.*

2. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Date of allotment	Name of the allottee and Equity Shares Allotted	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Reason /Nature of Allotment	Benefits accrued to our Company
January 28, 2026*	1,27,200 Equity Shares to Vanilla Consultants; 1,62,000 Equity Shares to Abhishek Garg; 23,07,600 Equity Shares to Akash Aggarwal; 12,68,400 Equity Shares to Ankit Bansal; 5,60,400 Equity Shares to Atul Tulsian; 72,000 Equity Shares to Bhanuben Bharatbhai Patel; 30,000 Equity Shares to Chirag Jain; 7,200 Equity Shares to Dhairya Sethi; 7,44,000 Equity Shares to Gaurav Tulsian; 5,95,200 Equity Shares to Kusum Aggarwal; 25,200 Equity Shares to Lurk Estate Private Limited; 9,600 Equity Shares to Neeru Khurana; 2,58,000 Equity Shares to Nikita Tulsian; 1,28,400 Equity Shares to Priyanka Bansal; 63,600 Equity Shares to Rahul Garg; 31,89,600 Equity Shares to Rakesh Kumar Aggarwal; 6,000 Equity Shares to Ravi Kumar Aggarwal; 1,62,000 Equity Shares to Richa Garg; 19,81,200 Equity Shares to Rohit Garg; 6,03,600 Equity Shares to Shikha Goel; 1,86,000 Equity Shares to Utkarsh Patel; 1,29,600 Equity Shares to Utkarsh Patel HUF; and 2,71,200 Equity Shares to Versha Aggarwal.	1,28,88,000	10	Nil	Bonus Issue of Equity Shares in the ratio of 1200:1 (1,200 Bonus Equity Shares for every 1 existing fully paid-up Equity Share)	Capitalization of reserves and surplus

* *The bonus issue was in the ratio of 1,200 Equity Shares for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on January 17, 2026 and by a resolution passed by the Shareholders at their EGM held January 20, 2026.*

3. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013 as on the date of the Red Herring Prospectus.

4. **Issue of equity shares under employee stock option schemes**

As on date of this Red Herring Prospectus, our Company does not have any employee stock option schemes or stock appreciation right scheme.

5. **Details of pre-IPO placement**

No pre-IPO placement is being contemplated for the Offer.

6. **Details of shareholding of our Promoters and members of the Promoter Group**

As on the date of this Red Herring Prospectus, our Promoters hold 93,74,976 Equity Shares and our Promoter group holds 19,35,928 Equity Shares, equivalent to 72.68% and 15.00 % of the issued, subscribed and paid-up Equity Share capital of our Company, respectively, as set forth in the table below.

S. No.	Name of the Shareholder	Pre- Offer		Post- Offer ^	
		Number of Equity Shares of face value ₹ 10 held	% of the pre- Offer Equity Share capital*	Number of Equity Shares of face value ₹ 10 held	% of the post- Offer Equity Share capital
Promoters					
1.	Rakesh Kumar Aggarwal	31,92,258	24.75%	[●]	[●]
2.	Akash Aggarwal	21,27,326	16.49%	[●]	[●]
3.	Rohit Garg	16,92,630	13.12%	[●]	[●]
4.	Ankit Bansal	12,06,199	9.35%	[●]	[●]
5.	Atul Tulsian	5,60,867	4.35%	[●]	[●]
6.	Kusum Aggarwal	5,95,696	4.62%	[●]	[●]
Total (A)		**93,74,976**	**72.68%**	**[●]**	**[●]**
Promoter Group					
7.	Gaurav Tulsian	6,73,677	5.22%	[●]	[●]
8.	Shikha Goel	6,04,103	4.68%	[●]	[●]
9.	Versha Aggarwal	2,71,426	2.10%	[●]	[●]
10.	Nikita Tulsian	2,58,215	2.00%	[●]	[●]
11.	Priyanka Bansal	1,28,507	1.00%	[●]	[●]
Total (B)		**19,35,928**	**15.00%**	**[●]**	[●]
Total (A+B)		**1,13,10,904**	**87.68%**	[●]	[●]

**The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.*

a. *Capital Build-up of our Promoters shareholding in the Company*

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

(i) Rakesh Kumar Aggarwal

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares Allotted/ Transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Cumulative No. of Equity Shares	% of the Paid-up Capital*	
							% of the pre-Offer share capital	% of the post-Offer share capital
On Incorporation	On Incorporation	5,000	Cash	10.00	10.00	5,000	0.03	[●]
March 27, 2025	Gift(i)	(149)	Nil	10.00	Nil	4,851	Negligible	[●]
March 27, 2025	Gift(ii)	(419)	Nil	10.00	Nil	4,432	Negligible	[●]
March 27, 2025	Gift(iii)	(1,237)	Nil	10.00	Nil	3,195	Negligible	[●]
March 27, 2025	Gift(iv)	(537)	Nil	10.00	Nil	2,658	Negligible	[●]
January 28, 2026	Bonus	31,89,600	Nil	10.00	Nil	31,89,600	24.72	[●]
Total		**31,92,258**					**24.75**	[●]

(i) Gift of 149 Equity Shares to Kusum Aggarwal
(ii) Gift of 419 Equity Shares to Versha Aggarwal
(iii) Gift of 1,237 Equity Shares to Ankit Bansal
(iv) Gift of 537 Equity Shares to Shikha Goel

(ii) Akash Aggarwal

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares Allotted/ Transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Cumulative No. of Equity Shares	% of the Paid-up Capital*	
							% of the Pre-Offer share capital	% of the Post-Offer share capital
January 23, 2023	Gift(i)	4,300	Nil	10.00	Nil	4,300	0.03	[●]
January 05, 2024	Gift(ii)	(1,700)	Nil	10.00	Nil	2,600	(0.01)	[●]
January 05, 2024	Gift(iii)	(100)	Nil	10.00	Nil	2,500	Negligible	[●]
March 17, 2025	Gift(iv)	(215)	Nil	10.00	Nil	2,285	Negligible	[●]
March 17, 2025	Gift(v)	(107)	Nil	10.00	Nil	2,178	Negligible	[●]
December 17, 2025	Gift(vi)	180	Nil	10.00	Nil	2,358	Negligible	[●]
December 17,	Transfer by way	(27)	Cash	10.00	84,730.00	2,331	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares Allotted/ Transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Cumulative No. of Equity Shares	% of the Paid-up Capital*	
							% of the Pre-Offer share capital	% of the Post-Offer share capital
2025	of sale(vii)							
December 18, 2025	Transfer by way of sale(viii)	(55)	Cash	10.00	84,730.00	2,276	Negligible	[●]
December 18, 2025	Transfer by way of sale(ix)	(106)	Cash	10.00	84,730.00	2,170	Negligible	[●]
December 18, 2025	Transfer by way of sale(x)	(53)	Cash	10.00	84,730.00	2,113	Negligible	[●]
December 18, 2025	Transfer by way of sale(xi)	(60)	Cash	10.00	84,730.00	2,057	Negligible	[●]
December 18, 2025	Transfer by way of sale(xii)	(108)	Cash	10.00	84,730.00	1,949	Negligible	[●]
December 18, 2025	Transfer by way of sale(xiii)	(60)	Cash	10.00	84,730.00	1,889	Negligible	[●]
December 22, 2025	Gift(xiv)	34	Nil	10.00	Nil	1,923	Negligible	[●]
January 28, 2026	Bonus	23,07,600	Nil	10.00	Nil	23,09,523	17.89	[●]
August 31, 2026	Transfer by way of sale(xv)	(7,353)	Cash	10.00	136.00	23,02,170	(0.05)	[●]
August 31, 2026	Transfer by way of sale(xvi)	(11,030)	Cash	10.00	136.00	22,91,140	(0.08)	[●]
September 1, 2026	Transfer by way of sale(xvii)	(1,63,814)	Cash	10.00	136.00	21,27,326	(1.27)	[●]
Total		**21,27,326**					**16.49**	[●]

(i) Gift of 4,300 Equity Shares from Kusum Aggarwal
(ii) Gift of 1,700 Equity Shares to Kusum Aggarwal
(iii) Gift of 100 Equity Shares to Versha Aggarwal
(iv) Gift of 215 Equity Shares to Versha Aggarwal
(v) Gift of 107 Equity Shares to Priyanka Bansal
(vi) Gift of 180 Equity Shares from Ankit Bansal
(vii) Share transfer of 27 Equity Shares to Gaurav Tulsian
(viii) Share transfer of 55 Equity Shares to Richa Garg
(ix) Share transfer of 106 Equity Shares to Vanilla Consultants

(x) Share transfer of 53 Equity Shares to Rahul Garg
(xi) Share transfer of 60 Equity Shares to Abhishek Garg
(xii) Share transfer of 108 Equity Shares to Utkarsh Patel HUF
(xiii) Share transfer of 60 Equity Shares to Bhanuben Patel
(xiv) Gift of 34 Equity Shares from Shikha Goel
(xv) Share transfer of 7,353 Equity Shares to Sachin Sodhi
(xvi) Share transfer of 11,030 Equity Shares to Harshita Bansal
(xvii) Share transfer of 1,63,814 Equity Shares to Abakkus Venture Opportunities Fund

(iii) Rohit Garg

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares Allotted/ Transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Cumulative No. of Equity Shares	% of the Paid-up Capital*	
							% of the pre-Offer share capital*	% of the post-Offer share capital^
March 28, 2025	Gift[(i)]	1,856	Nil	10.00	Nil	1,856	0.01	[●]
December 18, 2025	Transfer by way of sale[(ii)]	(8)	Cash	10.00	84,730.00	1,848	Negligible	[●]
December 18, 2025	Transfer by way of sale[(iii)]	(21)	Cash	10.00	84,730.00	1,827	Negligible	[●]
December 18, 2025	Transfer by way of sale[(iv)]	(37)	Cash	10.00	84,730.00	1,790	Negligible	[●]
December 18, 2025	Transfer by way of sale[(v)]	(25)	Cash	10.00	84,730.00	1,765	Negligible	[●]
December 24, 2025	Transfer by way of sale[(vi)]	(6)	Cash	10.00	84,730.00	1,759	Negligible	[●]
December 18, 2025	Gift[(vii)]	(103)	Nil	10.00	Nil	1,656	Negligible	[●]
January 5, 2026	Transfer by way of sale[(viii)]	(5)	Cash	10.00	84,730.00	1,651	Negligible	[●]
January 28, 2026	Bonus	19,81,200	Nil	10.00	Nil	19,82,851	15.36	[●]
September 1, 2026	Transfer by way of sale[(ix)]	(2,90,221)	Cash	10.00	136.00	16,92,630	2.24	[●]
Total		**16,92,630**					**13.12**	[●]

(i) Gift of 1856 Equity Shares from Kusum Aggarwal.
(ii) Share transfer of 8 Equity Shares to Neeru Khurana.
(iii) Share transfer of 21 Equity Shares to Lurk Estate Private Limited
(iv) Share transfer of 37 Equity Shares to Atul Tulsian.
(v) Share transfer of 25 Equity Shares to Chirag Jain.
(vi) Share transfer of 6 Equity Shares to Dhairya Sethi.
(vii) Gift of 103 Equity Shares to Kusum Aggarwal.

(viii) Share transfer of 5 Equity Shares to Ravi Kumar Aggarwal.
(ix) Share transfer of 2,90,221 Equity Shares to Founders Collective Fund

(iv) Ankit Bansal

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares Allotted/ Transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Cumulative No. of Equity Shares	% of the Paid-up Capital*	
							% of the pre-Offer share capital	% of the post-Offer share capital
March 27, 2025	Gift[(i)]	1,237	Nil	10.00	Nil	1,237	0.01	[●]
December 17, 2025	Gift[(ii)]	(180)	Nil	10.00	Nil	1,057	Negligible	[●]
January 28, 2026	Bonus	12,68,400	Nil	10.00	Nil	12,69,457	9.83	[●]
September 1, 2026	Transfer by way of sale[(iii)]	(59,361)	Cash	10.00	136	12,10,096	0.46	[●]
September 1, 2026	Transfer by way of sale[(iv)]	(3,897)	Cash	10.00	136	12,06,199	0.03	[●]
Total		**12,06,199**					**9.35**	[●]

(i) Gift of 1,237 Equity Shares from Rakesh Kumar Aggarwal.
(ii) Gift of 180 Equity Shares to Akash Aggarwal.
(iii) Share transfer of 59361 Equity Shares to Abakkus Venture Opportunities Fund
(iv) Share transfer of 3897 Equity Shares to Founders Collective Fund

(v) Atul Tulsian

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares Allotted/ Transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Cumulative No. of Equity Shares	% of the Paid-up Capital*	
							% of the pre-Offer share capital*	% of the post-Offer share capital^
February 28, 2025	Rights[(i)]	60	Cash	10.00	70,000.00	60	Negligible	[●]
March 28, 2025	Rights	370	Cash	10.00	70,000.00	430	Negligible	[●]
December 18, 2025	Transfer by way of Purchase[(ii)]	37	Cash	10.00	84,730.00	467	Negligible	[●]
January 28, 2026	Bonus	5,60,400	Nil	10.00	Nil	5,60,867	4.35	[●]
Total		**5,60,867**					**4.35**	[●]

(i) Atul Tulsian acquired 60 Equity Shares pursuant to the Rights Issue upon renunciation in his favour.
(ii) Share transfer of 37 Equity Shares from Rohit Garg

(vi) Kusum Aggarwal

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares Allotted/ Transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Cumulative No. of Equity Shares	% of the Paid-up Capital*	
							% of the pre-Offer share capital*	% of the post-Offer share capital^
On Incorporation	On Incorporation	5,000	Cash	10.00	10.00	5,000	0.04	[●]
January 23, 2023	Gift(i)	(4,300)	Nil	10.00	Nil	700	(0.03)	[●]
January 23, 2023	Gift(ii)	(300)	Nil	10.00	Nil	400	Negligible	[●]
January 05, 2024	Gift(iii)	1,700	Nil	10.00	Nil	2,100	0.01	[●]
March 27, 2025	Gift(iv)	149	Nil	10.00	Nil	2,249	Negligible	[●]
March 28, 2025	Gift(v)	(1,856)	Nil	10.00	Nil	393	(0.01)	[●]
December 18, 2025	Gift(vi)	103	Nil	10.00	Nil	496	Negligible	[●]
January 28, 2026	Bonus	5,95,200	Nil	10.00	Nil	5,95,696	4.61	[●]
Total		**5,95,696**					**4.62**	[●]

(i) Gift of 4,300 Equity Shares to Akash Aggarwal
(ii) Gift of 300 Equity Shares to Versha Aggarwal.
(iii) Gift of 1,700 Equity Shares from Akash Aggarwal.
(iv) Gift of 149 Equity Shares from Rakesh Kumar Aggarwal.
(v) Gift of 1,856 Equity Shares to Rohit Garg.
(vi) Gift of 103 Equity Shares from Rohit Garg.

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

c. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

d. None of the Equity Shares held by our Promoters are pledged or are otherwise encumbered as on the date of this Red Herring Prospectus.

e. ***Details of Promoters' Contribution and lock-in***

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 3 years from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the 50% of the shareholding of our Promoters in excess of 20% shall be locked in for a period of 2 years from the date of Allotment and remaining 50% shall be locked in for 1 year. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which shall be locked-in as Minimum Promoters' Contribution for a period of 3 years, from the date of Allotment are set forth in the table below:

Name of Promoter	Number of Equity Shares held of face value of ₹ 10 each	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares and when made fully paid-up*	Nature of transaction	Face value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	% of the pre-Offer paid-up capital	% of the post-Offer paid-up capital**	Date up to which the Equity Shares are subject to lock-in
Rakesh Kumar Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Akash Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rohit Garg	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ankit Bansal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Atul Tulsian	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kusum Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Grand Total					[●]				

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years of this Red Herring Prospectus (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company; and

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrances.

f. Other Lock-in requirements

(i) In terms of Regulation 243 of the SEBI ICDR Regulations, in addition to the Minimum Promoters' Contribution which shall be locked-in as specified above, the entire pre-Offer Equity Share capital of our Company (including the Equity Shares held by our Promoters in excess of Minimum Promoters' Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of one year from the date of Allotment as required under the SEBI ICDR Regulations except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 239 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least one year from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations

(iii) In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

(iv) In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

7. Shareholding pattern of our Company

The table below presents the equity shareholding pattern of our Company, as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX) — No. of voting Rights			Number of voting rights held in each class of securities (IX) — Total as a % of A+B+C	No. of shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialised form (XIV)
								Class (Equity)	Class (Others)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	11	1,13,10,904	-	-	1,13,10,904	87.68	1,13,10,904	-	1,13,10,904	1,13,10,904	-	87.68	-	-	-	-	1,13,10,904
(B)	Public	16	15,87,836	-	-	15,87,836	12.32	15,87,836	-	15,87,836	15,87,836	-	12.32	-	-	-	-	15,87,836
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**27**	**1,28,98,740**	**-**	**-**	**1,28,98,740**	**100.00**	**1,28,98,740**	**-**	**1,28,98,740**	**1,28,98,740**	**-**	**-**	**-**	**-**	**-**	**-**	**1,28,98,740**

Notes:

1. *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
2. *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares*

8. **Average Cost of Acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)**

Name of the Promoters / Promoter Selling Shareholders	Number of Equity Shares held	Average cost per Equity Share (₹)
Rakesh Kumar Aggarwal**	3,192,258	0.01
Kusum Aggarwal	595,696	0.01
Akash Aggarwal**	2,127,326	0.01
Atul Tulsian	560,867	59.26
Rohit Garg	1,692,630	0.01
Ankit Bansal	1,206,199	0.01

As certified by Statutory Auditors vide their certificate dated September 03, 2026
** *These shareholders are Promoter Selling Shareholders.*

9. Secondary transactions involving the Promoters and Promoter Group,

Except as disclosed for the Promoters in "- ***Build-up of Promoters' shareholding in our Company*"** on page 81 and for the members of the Promoter Group as disclosed below, there have been no secondary transactions of equity shares of our Company by the Promoters and members of the Promoter Group, since incorporation of our Company.

Date of transfer	Name of Transferor	Name of allotee/ transferee	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
March 29, 2025	Versha Aggarwal	Gaurav Tulsian	593	10	12,748	Cash
March 29, 2025	Versha Aggarwal	Nikita Tulsian	215	10	12,748	Cash
December 22, 2025	Shikha Goel	Akash Aggarwal	34	10	Nil	Gift
August 31, 2026	Akash Aggarwal	Sachin Sodhi	7353	10	136	Cash
August 31, 2026	Akash Aggarwal	Harshita Bansal	11030	10	136	Cash
September 1, 2026	Akash Aggarwal	Abakkus Venture Opportunities Fund	163814	10	136	Cash
September 1, 2026	Rohit Garg	Founders Collective Fund	290221	10	136	Cash
September 1, 2026	Ankit Bansal	Abakkus Venture Opportunities Fund	59361	10	136	Cash
September 1, 2026	Ankit Bansal	Founders Collective Fund	3897	10	136	Cash
September 1, 2026	Gaurav Tulsian	Abakkus Venture Opportunities Fund	70943	10	136	Cash

10. Details of Equity Shareholding of the major Equity Shareholders of our Company

(i) The Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each on a fully diluted basis	% of the Equity Share capital
1.	Rakesh Kumar Aggarwal	31,92,258	24.75
2.	Akash Aggarwal	21,27,326	16.49
3.	Rohit Garg	16,92,630	13.12
4.	Ankit Bansal	12,06,199	9.35
5.	Gaurav Tulsian	6,73,677	5.22
6.	Shikha Goel	6,04,103	4.68
7.	Kusum Aggarwal	5,95,696	4.62
8.	Atul Tulsian	5,60,867	4.35
9.	Founders Collective Fund	2,94,118	2.28
10.	Abakkus Venture Opportunities Fund	2,94,118	2.28
11.	Versha Aggarwal	2,71,426	2.10
12.	Nikita Tulsian	2,58,215	2.00
13.	Utkarsh Patel	1,86,155	1.44
14.	Abhishek Garg	1,62,135	1.26
15.	Richa Garg	1,62,135	1.26
16.	Utkarsh Patel HUF	1,29,708	1.01
17.	Priyanka Bansal	1,28,507	1.00
Total		**1,25,39,118**	**97.21**

(ii) The equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each on a fully diluted basis	% of the Equity Share capital
1.	Rakesh Kumar Aggarwal	31,92,258	24.75
2.	Akash Aggarwal	23,09,523	17.91
3.	Rohit Garg	19,82,851	15.37
4.	Ankit Bansal	12,69,457	9.84
5.	Gaurav Tulsian	7,44,620	5.77
6.	Shikha Goel	6,04,103	4.68
7.	Kusum Aggarwal	5,95,696	4.62
8.	Atul Tulsian	5,60,867	4.35
9.	Versha Aggarwal	2,71,426	2.10
10.	Nikita Tulsian	2,58,215	2.00
11.	Utkarsh Patel	1,86,155	1.44
12.	Abhishek Garg	1,62,135	1.26
13.	Richa Garg	1,62,135	1.26
14.	Utkarsh Patel HUF	1,29,708	1.01
15.	Priyanka Bansal	1,28,507	1.00

Total	1,25,57,656	97.36

(iii) The Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each	% of the Equity Share capital
1.	Rakesh Kumar Aggarwal	2,658	24.75
2.	Akash Aggarwal	2,178	20.28
3.	Rohit Garg	1,856	17.28
4.	Ankit Bansal	1,237	11.52
5.	Gaurav Tulsian	593	5.52
6.	Shikha Goel	537	5.00
7.	Kusum Aggarwal	393	3.66
8.	Versha Aggarwal	226	2.10
9.	Nikita Tulsian	215	2.00
10.	Utkarsh Patel	155	1.44
11.	Atul Tulsian	430	4.00
12.	Priyanka Bansal	107	1.00
Total		10,740	100.00

(iv) The Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each	% of the Equity Share capital
1,	Rakesh Kumar Aggarwal	5,000	48.50
2.	Akash Aggarwal	2,500	24.25
3.	Kusum Aggarwal	2,100	20.37
4.	Versha Aggarwal	400	3.88
5.	Utkarsh Patel	155	1.50
Total		10,310	98.50

11. Details of the Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 210 of the Red Herring Prospectus.

12. As on the date of this Red Herring Prospectus, none of the BRLM or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares of face value ₹ 10 each in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

13. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

14. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or

insurance companies promoted by entities which are associates of the BRLM or AIF sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

15. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

16. Other than as disclosed in "***Equity Share Capital History of our Company***" on page 79, our Company has not made any public issue of securities of any kind or class of securities since its incorporation.

17. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, members of the Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

18. As of the date of this Red Herring Prospectus, our Company has 27 Shareholders.

19. Our Company, the Promoters, our Directors and the BRLM have not made any or entered into any buy-back arrangements / or any other similar arrangements for purchase of Equity Shares to be offered as a part of the Offer.

20. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), in addition to the Equity Shares proposed to be allotted pursuant to the Offer, whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

21. Except as disclosed in the "- ***Build-up of Promoters' shareholding in our Company***" on page 81 respectively, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

22. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Red Herring Prospectus

23. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

24. Except for the proceeds that shall be received by Selling Shareholders, pursuant to the Equity Shares being offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

25. Our Company does not have any employee stock option scheme, employee stock purchase scheme or stock appreciation rights scheme as on date of this Red Herring Prospectus.

26. As of the date of this Red Herring Prospectus, there are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or debentures, loans or other instruments convertible into Equity Shares or which would entitle any person any option to receive Equity Shares.

27. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer.

28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE OFFER

The Offer is of up to 43,08,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] lakhs comprising a Fresh Issue of up to 34,46,400 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs and an Offer for Sale of up to 8,61,600 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders. For further details of the Offer for Sale, see "***The Offer***" on page 55.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For details, see "***Offer related expenses***" on page on page 104. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Also see, "***Risk Factor – The Promoter Selling Shareholders, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale***" on page 44.

The Promoter Selling Shareholders, severally have confirmed and authorised their respective participation in the Offer for Sale, as stated below:

Sr. No.	Name of the Promoter Selling Shareholders	Number of Equity Shares held	Percentage of pre-Offer Equity Share Capital (%)	Maximum number of Offered Shares	Percentage of Offered Shares (%)	Percentage of post-Offer Equity Share Capital (%)
1.	Rakesh Kumar Aggarwal	31,92,258	24.75	4,30,800	50.00	[●]
2.	Akash Aggarwal	21,27,326	16.49	4,30,800	50.00	[●]
	Total	**53,19,584**	**41.24**	**8,61,600**	**100.00**	**[●]**

For further details of the Offer for Sale, see **"*The Offer*"** on page 55

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and its subsidiary from banks;
2. Funding of capital expenditure towards purchase of plant and machineries at the existing manufacturing facility of our wholly-owned subsidiary; and
3. General Corporate purposes.

(collectively, referred herein as "***Objects***")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised through the Fresh Issue; and (iii) undertake the activities towards which the borrowings proposed to be repaid/prepaid from the Net Proceeds were utilized. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers, and to create a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds of the Issue are summarised in the following table:

(in ₹ lakhs)

Particulars	Estimated amount[1]
Gross Proceeds of the Fresh Issue	[●]
(Less) Offer Expenses in relation to the Fresh Issue*	[●]
Net Proceeds[1]	[●]

*[*]The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled "**Objects of the Offer – Offer Related Expenses"** on page number 104 of this Red Herring Prospectus*

[1] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ lakhs)

Particulars	Amount
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and its subsidiary from banks	2,410.43
Funding of capital expenditure towards purchase of plant and machineries at the existing manufacturing facility of our wholly-owned subsidiary	2,141.58
General Corporate Purposes [1]	[●]
Grand Total[1]	[●]

[1] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross or Rs.10 Crores, whichever is lower.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds [1]	Estimated deployment from Net Proceeds in Fiscal 2027
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and its subsidiary from banks	2,410.43	2,410.43
2	Funding of capital expenditure towards purchase of plant and machineries at the existing manufacturing facility of our wholly-owned subsidiary	2,141.58	2,141.58
3	General Corporate Purposes [1]	[●]	[●]
	Total[1]	[●]	[●]

[1] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution, or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. For further details, please see, *"**Risk Factors – Our***

funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*" on page 41.*

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds, as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2027, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue as required under Regulation 229(1)(e) of the SEBI ICDR Regulations.

Details of the utilisation of the Net Proceeds

1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and its subsidiary from banks

Our Company and its subsidiary has entered into borrowing arrangements with banks for cash credit facilities and working capital demand loans. Such facilities are renewed and enhanced from time to time based on the business requirements of our Company. Accordingly, the limits have been gradually increased over the years. In this context, the latest renewal dates are January 19, 2026 for Maharaja & Speedex India Limited and February 18, 2026 for Dewdrop bottle private limited, which represent the most recent sanction of the enhanced limits. As on August 14, 2026, the aggregate outstanding borrowings of our Company and its subsidiary, on a consolidated basis, amounted to ₹2,800.51 lakhs. All requisite forms in relation to creation, modification and satisfaction of charges for the aforesaid loans have been duly filed with the Registrar of Companies. For further details, including indicative terms and conditions of such borrowings, see **"Financial Indebtedness"** on page 241.

Our Company proposes to utilise an aggregate amount of ₹2,410.43 lakhs out of the Net Proceeds towards repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company and its subsidiary, including any accrued interest thereon.

We submit that our Company proposes to utilise the proceeds of the Issue for infusion of funds into our subsidiary by way of equity investment, and such funds will thereafter be utilised by the subsidiary towards repayment of its existing borrowings. Hence, with regard to the mode of investment in the subsidiary, our Company proposes to invest by way of subscription to equity shares of the subsidiary, in compliance with applicable laws.

Pursuant to the terms of the respective borrowing arrangements, prepayment of certain facilities may attract prepayment charges and/or penalties, as applicable. Any such charges or penalties shall be borne by the Company out of its internal accruals.

Considering the nature of such borrowings and the applicable repayment and/or prepayment terms, the outstanding amounts under such facilities may vary from time to time. Further, our Company may, in the ordinary course of business and in accordance with the respective repayment schedules and commercial considerations, refinance or replace certain of its existing borrowings. Accordingly, the Net Proceeds may be utilised towards repayment and/or prepayment of such refinanced or replaced facilities (including any applicable prepayment charges or penalties), subject to the condition that the total amount utilised towards this Object shall not exceed ₹2,410.43 lakhs.

Further, our Company has utilized the loans for the purposes for which they were availed.

Our Company will fully or partially repay or pre-pay only the below mentioned borrowings out of the total borrowings, from and for which we propose to utilise the net proceeds. In the event any prepayment penalties are associated with the repayment of the aforesaid loans, such charges shall be borne by our Company out of our internal accruals.

(₹ in lakhs)

S. No.	Name of Company	Name of the Lender	Nature of the Borrowing	Date of Sanction letter / Renewal Letter	Rate of Interest [1] (%)	Sanctioned amount (₹ in Lakhs)	Outstanding amount as on August 14, 2026 (₹ *in* Lakhs)	Repayment Terms	Purpose for which the loan was sanctioned and utilized*	Prepayment Penalty
1.	Dewdrop Bottles Private Limited	ICICI Bank	Cash Credit	Renewal Letter dated February 18, 2026	9.35(Repo Rate + 4.10%)	535.00	485.20	Repayable on demand	Working Capital	Nil
2.	Maharaja & Speedex India Limited	ICICI Bank	Cash Credit/ Overdraft	Renewal Letter dated January 19, 2026	8.40% (Repo Rate + 3.15%)	2,000.00	1,925.23	Repayable on demand	Working Capital	Nil
		Total				**2,535.00**	**2,410.43**			

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 03, 2026.

Our Statutory Auditors by way of their certificate dated September 03, 2026 have confirmed the utilisation of the borrowings, specified above, for the purposes availed, is as per the sanction letter/loan agreement of the loans.

[1]The rate of interest mentioned in the table above, is the current rate of interest and is subject to changes as per the sanction letter/ loan agreement issued by the banks.

2. Funding of capital expenditure towards purchase of plant and machineries at the existing manufacturing facility of our wholly-owned subsidiary

The Company's subsidiary currently operates two leased manufacturing units, namely

Unit I : the total land admeasuring 14 Kanal 16 Marla approximately 48,454 square feet is comprised of the following: a) 07 Kanal 05 Marla, forming part of: Khewat No. 304//298, Khata No. 328 (Rect.), Killa Nos. 81//21/1(3-6), 21/2/1(2-13), 21/2/2(1-6), total 3 kitte b) 07 Kanal 11 Marla forming part of: Khewat No. 347//334, Khata No. 381 (Rect.), Killa Nos. 81//22/1(2-18), 22/2(4-13), total 2 kitte ,total kitte 2 total measuring 07Kanal-11Marla revenue estate of village Akbarpur Barota, Tehsil and District Sonipat, and

Unit II : the total land admeasuring approximately 13455.68 Sq. mtr square feet for Unit II is comprised of the following: a) 24 Kanal 19 Marla, forming part of: Khewat No. 471//353 MIN, Khata No. 513, Khasra Nos. 80//12/1/3, 19/2, 22/1, 96//2/1 b) 01 Kanal 13 Marla, forming part of: Khewat No. 494//373 MIN, Khata No. 536, Khasra Nos. 80//10/2/1/2, 11/2, 20/1, 21/2, 96//1/2.

The details of the property and area are as follows:

Particulars	Unit I	Unit II
Location	Khasra No. 81/21/1, 21/2/2, 22/1,22/2, REVENUE ESTATE, Kundli, Sonipat State: Haryana.	Khasra no. 80//12/1/3,19/2,22/1,96//2/1 Khewat No. 471//353, Khata No. 513,389, Barota, Sub Tehsil-Rai, Akbarpur, Barota, Kundli, Sonipat, Haryana,
Total Area (in sq. ft.)	48,454 Sq. ft.	85000 Sq. ft.
Area Utilised (in sq. ft.)	35,500 Sq. ft.	39800 Sq. ft.
Free / Unutilised Area (in sq. ft.)*	12,954 Sq. ft	15,200 Sq. ft

Note: Out of the above-mentioned area in Unit-II, totalling 85,000 sq. ft., Dewdrop has subleased 30,000 sq.ft. to Maharaja and Speedex India Limited
** the free and unutilized area disclosed in the above table is available for future operational requirements and is adequate enough to support the Company's proposed expansion plans.*

These Units collectively support the end-to-end production and dispatch of stainless-steel products. Unit I serves as the primary manufacturing facility, where the majority of stainless-steel product manufacturing activities are undertaken, and is equipped with plant and machinery forming part of the principal production line. Unit II supports specific stages of the manufacturing cycle, including cleaning, polishing, printing and packaging, and also functions as a storage and dispatch center for finished goods, facilitating inventory management and logistics coordination. As on date, the aggregate installed manufacturing capacity of the Company across both units is approximately 45,24,000 units per annum.

The existing installed capacity and capacity utilisation of the Company's manufacturing unit for Fiscal 2026 and Fiscal 2025 are set out below:

Particulars	**Fiscal 2026**			**Fiscal 2025**		
Products	**Capacity Installed**	**Actual Production**	**Capacity Utilized (%)**	**Capacity Installed**	**Actual Production**	**Capacity Utilized (%)**
Single + Double Wall Bottles	62,82,000	42,58,630	88.41*	45,24,000	35,08,754	77.56

** The incremental capacity of 17,58,000 units was added in February 2026. Accordingly, the capacity utilisation for FY2026 has been considered on a proportionate basis, taking into account the period for which the additional capacity was available during the year.*

 # The Company acquired its currently wholly owned subsidiary, Dewdrop Bottles Private Limited, on January 27, 2025. The subsidiary owns and operates the manufacturing facility through which the Company currently undertakes its manufacturing operations. Prior to such acquisition, the Company did not have any manufacturing facilities of its own and outsourced the manufacturing of its products to third-party contract manufacturers. Accordingly, the Company did not have any manufacturing facility and, therefore, disclosure of installed capacity and capacity utilization is not applicable for Fiscal 2024 and Fiscal 2023.

In February 2026, the Company enhanced its installed capacity by adding one production line for single-wall bottles and one vacuum machine (comprising two lines) for double-wall bottles, resulting in an incremental capacity of 17,58,000 bottles per annum. Consequently, the total installed capacity increased to 62,82,000 bottles per annum, as certified by the Independent Chartered Engineer in his certificate dated July 18, 2026.

Further, the Company proposes to utilise ₹2,141.58 lakhs from the Net Proceeds towards capital expenditure for the purchase of plant and machinery at the existing manufacturing facility of its wholly owned subsidiary. As part of this expansion, the Company intends to install two additional single-wall production lines and one double-wall production line. Upon commissioning of the said expansion, the installed capacity is expected to increase from 62,82,000 bottles per annum to 90,48,000 bottles per annum.

Particulars	Present Installed Capacity	Proposed Expansion Installed Capacity	Post Expansion Installed Capacity
Installed Capacity (Bottles per year)	62,82,000	27,66,000	90,48,000

As certified by Kuldeep Kumar Agrawal, Independent Chartered Engineer

In order to cater to the increasing demand for its products and to support the anticipated growth in its operations, the Company proposes to expand its existing manufacturing capacity. Such expansion is proposed to be undertaken within the existing premises of its current manufacturing units, without setting up any new facility, by way of installation of additional plant and machinery and augmentation of existing production lines.

The Company, on an ongoing basis, undertakes capital expenditure towards procurement of plant and machinery in line with its business requirements as estimated by its management. In this regard, the Company and its subsidiary proposes to utilise an amount of ₹2,141.58 lakhs out of the Net Proceeds towards purchase of plant and machinery for the aforesaid capacity expansion.

The proposed machinery/equipment is intended to be installed at its existing manufacturing facilities, namely Manufacturing Unit I and Unit II, which is owned by our wholly-owned subsidiary Dewdrop Bottles Private Limited. The Company proposes to fund the capital expenditure in the wholly-owned subsidiary by way of equity infusion, i.e., subscription to equity shares of the wholly-owned subsidiary, in compliance with applicable laws.

While the Company proposes to utilize ₹2,141.58 lakhs towards such procurement, the exact number, specification and nature of the plant and machinery to be acquired will be finalised based on the Company's business requirements, technological considerations and other commercial factors, from time to time. The proposed investment is expected to enhance the Company's production capacity and operational efficiencies, thereby enabling it to meet the growing demand for its products.

An indicative list of the plant and machinery proposed to be procured, along with details of quotations received from suppliers in this regard, is set forth below:

Description Of	Name Of	Qua	Unit Price	Other	GST	Amo	Date	Quota

Plant And Machineries	The Supplier	ntity		Taxes*		unt (₹ In Lakhs)	Of Quotation	tion Validity
30Watt Fiber Laser Marking Machine With Computer System & Panel Ac & Ups.	Dhanlaxmi Laser Technology Pvt. Ltd.	10	205,000.00	-	3,69,000.00	24.19	July 17, 2026	October 16, 2026
Screw Compressor 75hp 2satge With Air Receiver 1000ltr Air Dryer 500cfm 3no Line Filter	Rohan Pneumatics	2	1,450,000.00	-	5,22,000.00	34.22	July 22, 2026	January 21, 2027
UV Coating Machine(Cylindrical UV Printer)	Multitech Graphics Solution	4	29,00,000	-	20,88,000	136.88	July 22, 2026	October 21, 2026
Mold (Sipper Cap, GYM Shaker Cap, Tiffin Cap)	Laxmi Moulds	4	10,01,220.50	-	7,20,878.76	47.25	July 22, 2026	January 21, 2027
Pipe Making & Cutting Machine 20-100mm	Shantou Jackson Intelligent Machinery Co., Ltd.	2	54,84,540.00	9,04,949.10	21,37,325.24	140.11	July 15, 2026	January 14, 2027
Welding Line Rolling Machine (Whole Line)	Shantou Jackson Intelligent Machinery Co., Ltd.	6	7,21,650.00	3,57,216.75	8,43,681.02	55.31	July 15, 2026	January 14, 2027
Water Bulging Machine 250T	Shantou Jackson Intelligent Machinery Co., Ltd.	6	26,74,916.00	13,24,083.42	31,27,244.30	205.01	July 15, 2026	January 14, 2027
Horizontal Flask Dividing Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	6	2,26,117.00	1,11,927.92	2,64,353.38	17.33	July 15, 2026	January 14, 2027
Triple Stations CNC Spinning Neck Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	6	26,55,672.00	13,14,557.64	31,04,746.14	203.53	July 15, 2026	January 14, 2027
Head /Rim Cutting Machine	Shantou Jackson Intelligent	6	2,06,873.00	1,02,402.14	2,41,855.22	15.85	July 15, 2026	January 14, 2027

	Machinery Co., Ltd.							
Servo Mouth & Bottom Trimming Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	6	26,94,160.00	13,33,609.20	31,49,742.46	206.48	July 15, 2026	January 14, 2027
Servo Top & Bottom Shaping Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	5	6,01,375.00	2,48,067.19	5,85,889.59	38.41	July 15, 2026	January 14, 2027
Servo Anti Water Neck Rolling Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	3	6,01,375.00	1,48,840.31	3,51,533.76	23.04	July 15, 2026	January 14, 2027
Servo Screwing Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	5	7,12,028.00	2,93,711.55	6,93,693.28	45.48	July 15, 2026	January 14, 2027
Bottom Expanding Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	6	2,02,062.00	1,00,020.69	2,36,230.68	15.49	July 15, 2026	January 14, 2027
Servo Rim Slight-Beading Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	3	6,10,997.00	1,51,221.76	3,57,158.30	23.41	July 15, 2026	January 14, 2027
Servo Beading & Pressing Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	6	6,39,863.00	3,16,732.19	7,48,063.83	49.04	July 15, 2026	January 14, 2027
Double Stations Servo Bottom Welding Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	12	21,16,840.00	20,95,671.60	49,49,595.29	324.47	July 15, 2026	January 14, 2027
6 Stations Welding Test Machine	Shantou Jackson Intelligent	5	1,92,440.00	79,381.50	1,87,484.67	12.29	July 15, 2026	January 14, 2027

	Machinery Co., Ltd.							
Double Stations Servo Straight Circular Welding Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	3	26,94,160.00	6,66,804.60	15,74,871.23	103.24	July 15, 2026	January 14, 2027
Getter Welding Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	2	2,40,550.00	39,690.75	93,742.34	6.15	July 15, 2026	January 14, 2027
Vacuum Machine 1.8m	Shantou Jackson Intelligent Machinery Co., Ltd.	1	96,22,000.00	7,93,815.00	18,74,846.70	122.91	July 15, 2026	January 14, 2027
Rotary Temperature Testing Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	3	10,87,286.00	2,69,103.29	6,35,573.03	41.67	July 15, 2026	January 14, 2027
Double Stations Sand Blasting Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	3	3,84,880.00	95,257.80	2,24,981.60	14.75	July 15, 2026	January 14, 2027
Electrolysis Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	5	9,62,200.00	3,96,907.50	9,37,423.35	61.45	July 15, 2026	January 14, 2027
Spin Dryer With Heater	Shantou Jackson Intelligent Machinery Co., Ltd.	3	4,04,124.00	1,00,020.69	2,36,230.68	15.49	July 15, 2026	January 14, 2027
Punching Machine 50T With Servo Auto Feeder	Shantou Jackson Intelligent Machinery Co., Ltd.	2	20,20,620.00	3,33,402.30	7,87,435.61	51.62	July 15, 2026	January 14, 2027
Double Stations Servo Bottom Sheet Trimming	Shantou Jackson Intelligent	3	14,33,678.00	3,54,835.31	8,38,056.47	54.94	July 15, 2026	January 14, 2027

Machine	Machinery Co., Ltd.							
Bottom Pressing Machine	Shantou Jackson Intelligent Machinery Co., Ltd.	2	65,429.60	10,795.88	25,497.92	1.67	July 15, 2026	January 14, 2027
Semi-Auto Powder Coating Line	Shantou Jackson Intelligent Machinery Co., Ltd.	1	39,06,532.00	3,22,288.89	7,61,187.76	49.90	July 15, 2026	January 14, 2027
Total						**2,141.58**		

(1) The Quotation was received in USD, which has been converted to INR at the conversion rate of (1 USD = 96.22 INR) dated July 15, 2026 as per source - www.fbil.org.in.
As certified by our Statutory Auditors vide their certificate dated September 03, 2026.
**Other taxes include customs duty at 7.5% and applicable cess at 10%.*

Purpose of each equipment are as specified in the table below:

Machine Names	Purpose
30Watt Fiber Laser Marking Machine With Computer System & Panel Ac & Ups	Engraves markings, logos, and designs on bottles
Screw Compressor 75hp 2satge With Air Receiver 1000ltr Air Dryer 500cfm 3no Line Filter	Provides compressed air for plant operations
UV Coating Machine (Cylindrical UV Printer)	Applies and cures coatings/prints on bottles
Mold (Sipper Cap, GYM Shaker Cap, Tiffin Cap)	Shapes caps in molding/press processes
Pipe Making & Cutting Machine 20-100mm	Forms and cuts pipes for bottle bodies
Welding Line Rolling Machine (Whole Line)	Smoothens weld seams on pipes
Water Bulging Machine 250T	Expands pipes into bottle shape
Horizontal Flask Dividing Machine	Separates joined bottle bodies
Triple Stations CNC Spinning Neck Machine	Forms bottle neck and mouth
Head / Rim Cutting Machine	Trims edges for precision finishing
Servo Mouth & Bottom Trimming Machine	Smoothens bottle edges
Servo Top & Bottom Shaping Machine	Corrects shape and dimensions
Servo Anti Water Neck Rolling Machine	Creates grooves for leak-proof sealing
Servo Screwing Machine	Forms threads for caps
Bottom Expanding Machine	Corrects bottom shape before welding
Servo Rim Slight-Beading Machine	Smoothens drinking edge
Servo Beading & Pressing Machine	Strengthens and finishes rim
Double Stations Servo Bottom Welding Machine	Welds bottom base to bottle
6 Stations Welding Test Machine	Tests bottles for leakage
Double Stations Servo Straight Circular Welding Machine	Joins inner and outer shells
Getter Welding Machine	Attaches getter for vacuum process
Vacuum Machine 1.8m	Creates vacuum insulation

Rotary Temperature Testing Machine	Tests heat retention
Double Stations Sand Blasting Machine	Cleans and smoothens interior
Electrolysis Machine	Cleans bottle interior chemically
Spin Dryer With Heater	Dries bottles completely
Punching Machine 50T With Servo Auto Feeder	Cuts metal discs for bottom caps
Double Stations Servo Bottom Sheet Trimming Machine	Trims bottom discs accurately
Bottom Pressing Machine	Shapes bottom caps
Semi-Auto Powder Coating Line	Applies external coating/finish

The quotations in relation to the plant and machineries are valid as on the date of this Red Herring Prospectus. Quotations are subject to additional costs including cost of freight, installation and commissioning costs, insurance, and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of plant and machineries or through internal accruals, if required.

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the plant and machineries at the same cost. The quantity of plant and machineries to be purchased has been based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such plant and machineries according to the business requirements of our Company and based on estimates of our management. No second-hand or used machinery is proposed to be purchased out of Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel do not have any interest in the proposed acquisition of the plant and machineries or in the entity from whom we have obtained quotations in relation to the proposed acquisition of the plant and machineries.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹[●] lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities for itself or its subsidiaries, other capital expenditure, meeting fund requirements and working capital requirements of our Company in the ordinary course of our business, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs.

Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders, which shall be borne by the Promoter Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all applicable taxes except securities transaction taxes which shall be solely borne by the Promoter Selling Shareholders) and directly attributable to the Offer, shall be shared among the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue ("**Fresh Issue Shares**") and the Offered Shares. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Company and the Promoter Selling Shareholders in proportion to the Fresh Issue Shares and the Offered Shares. The Promoter Selling Shareholders has agreed that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of the Promoter Selling Shareholders, in proportion to its Offered Shares, directly from the Public Offer Account.

In the event that the Offer is withdrawn or declared unsuccessful or listing and trading approvals from the Stock Exchanges is not received, subject to applicable law, all costs and expenses with respect to the Offer which may have accrued up to the date of such withdrawal or failure shall be borne by our Company and reimbursed by the Promoter Selling Shareholders in proportion to the number of Equity Shares that our Company has agreed to issue and the Promoter Selling Shareholders has agreed to sell in the Offer as disclosed in this Prospectus, including but not limited to, the fees and expenses of the BRLM and all legal counsel in relation to the Offer subject to (ii) above.

The estimated Offer related expenses are as follows:

(*₹ in lakhs*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM (including underwriting and selling commission, as applicable)	[●]	[●]	[●]
2.	Brokerage, selling commission and uploading/processing fees (1) (2)(3)(4)	[●]	[●]	[●]
3.	Processing fees payable to the Sponsor Banks	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsel to the Issue	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the independent chartered engineer	[●]	[●]	[●]
	(vii) Fees payable to the industry service provider	[●]	[●]	[●]
	(viii) Practicing Company Secretary fees	[●]	[●]	[●]
	(ix) Monitoring Agency fees	[●]	[●]	[●]
	(x) Listing ceremony and other expenses	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders which

are directly procured by the SCSBs, would be as follows:

Portion for Individual Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(2) Processing fees payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders, Non-Institutional Bidders	*₹ 10/- per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

(3) The processing fees for applications made by Individual Bidders, Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ 10/- per valid application (plus applicable taxes) #*
Sponsor bank –Axis Bank Limited	*Rs. 5.00 per valid Bid cum Application Form* (plus applicable taxes) (above 1,00,000 applications). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

**For each valid application by Sponsor Bank*
#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by Individual Bidders, Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ 1 lakh (plus applicable taxes) and in caseif the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(4) Selling Commission on portion for Individual Bidders, Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/-

plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Individual Bidders**	*₹ 10/- per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 /- per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, ifa Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of the Stock Exchange.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for Individual Bidders Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹50 crores. As the size of the Issue exceeds ₹50 crores, our Company has appointed CARE Ratings Limited, as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see **"*Objects of the Offer*"** on page 94 of this Red Herring Prospectus.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the objects unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, (Hindi being the regional language of Delhi), where our Registered and Corporate Office is situated. Our Promoters, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

No part of the Offer Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Offer Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

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BASIS OF OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is **[●]** times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "***Risk Factors***", "***Business Overview***" and "***Financial Information***" beginning on pages21, 169 and 239, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

1. We have established long-standing relationships with suppliers and customers, ensuring consistent access to quality raw materials, reliable delivery, and repeat business, which supports operational stability and growth. Revenue from our top 10 customers contributed, ₹5,973.61 lakhs (48.70%) in Fiscal 2026, ₹3,090.68 lakhs (33.05%) in Fiscal 2025, and ₹2,828.25 lakhs (46.12%) in Fiscal 2024.

2. Our Company operates an integrated manufacturing setup across two units, enabling end-to-end control over production processes, efficient resource utilization, and streamlined operations. Supported by a pan-India distribution network and online channels, this integrated model ensures timely delivery, scalability, and effective market reach.

3. Our Company offers a diversified portfolio of stainless-steel consumer products across multiple price segments, enabling it to cater to a wide range of customers and reduce dependence on any single product category. This broad portfolio supports efficient capacity utilization, cost management, and flexibility to adapt to changing market demand and consumer preferences.

4. Our Company is led by a seasoned management team with extensive experience across manufacturing, operations, finance and sales, supporting its transition to an integrated manufacturing and distribution platform. Their complementary expertise and active involvement enable effective decision-making, operational efficiency and execution of long-term growth strategies.

5. Our Company emphasizes strong quality control and regulatory compliance across its manufacturing processes to ensure consistent and reliable products. Our focus on continuous product innovation and development enables us to meet evolving customer needs while maintaining competitiveness and long-term customer relationships.

For further information, please see "***Business Overview***" on page**169**

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Consolidated Financial Information. For further information, please see "***Financial Information***" on page 239.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share

Fiscal	Basic and Diluted EPS (₹)	Weight
Fiscal 2026	11.89	3
Fiscal 2025	4.49	2

Fiscal 2024	0.89	1
Weighted Average	**7.59**	

As certified by our Statutory Auditors pursuant to their certificate dated September 03, 2026 .

Notes:

a. Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.

b. Diluted EPS = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.

c. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each fiscal} / {Total of weights}.

d. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per AS 20.

*e. The above statement should be read in conjunction with Accounting Policies and Notes to Restated Consolidated Financial Information of **"Financial Information"** on page 239.*

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹[●] to ₹ [●] per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for Fiscal 2025	**[●]**	**[●]**
Based on Diluted EPS for Fiscal 2025	**[●]**	**[●]**

Particulars	Industry P/E	Name of the Company
Highest	38.23	Borosil Limited
Lowest	25.69	Cello World Limited
Industry Average	31.96	-

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section based on data as of August 14, 2026.

As certified by our Statutory Auditors pursuant to their certificate dated September 03,2026 .

3. Return on Net Worth (RoNW)

Fiscal	RoNW(%)	Weight
Fiscal 2026	80.47	3
Fiscal 2025	68.03	2
Fiscal 2024	31.57	1
Weighted Average	**68.17**	

As certified by our Statutory Auditors pursuant to their certificate dated September 03,2026 .

Notes:

a. Return on Net Worth (%) = Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.

b. Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and Reserves and Surplus.

c. Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each fiscal} / {Total of weights}.

4. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
Fiscal 2026	20.73
Fiscal 2025	9.19

Fiscal 2024	4.11
After the completion of the Offer:	
a) At Floor Price	**[●]**
b) At Cap price	**[●]**
Offer Price*	**[●]**

**To be computed after finalization of price band*

As certified by our Statutory Auditors pursuant to their certificate dated September 03,2026 **.**

Notes:

a. *Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with Reserves and Surplus as per Restated Consolidated Financial Statements) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.*

b. *The weighted average number of equity shares has been presented to reflect the adjustments as per AS 20*.

5. Comparison with Listed Industry Peers

We believe the following companies constitute our peer group, identified on the basis of listed public companies operating in business segments that are similar, in part or in full, to the segments in which our Company operates. Their business portfolios may not be exactly comparable in terms of size, product mix, or overall operations to those of our Company. Further, Company is engaged primarily in the manufacturing of stainless steel bottles, whereas, the peer companies are also engaged in other segments of the consumer ware industry. Accordingly, there are no directly comparable peers available that are fully aligned with our product profile and business model.

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Maharaja & Speedex India Limited	12,265.38	10.00	[●]	11.89	11.89	80.47	20.73
Listed Peers							
Borosil Limited	1,19,591.63	1.00	38.23	6.24	6.24	9.30	74.12
Cello World Limited	2,32,370.79	5.00	25.69	14.70	14.70	14.35	101.62

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the Fiscal 2026 submitted to stock exchanges. The financial information of our Company is based on the restated Consolidated financial information for Fiscal 2026.

Notes:

a. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 14, 2026, divided by Diluted EPS.*

b. *Return on Net Worth (%) = Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.*

c. *Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and Reserves and Surplus excluding capital reserves.*

d. *Net Asset Value per share = Net Worth at the end of the fiscal divided by weighted/outstanding average no. of equity shares outstanding during the fiscal.*

e. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per AS 20.*

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 03, 2026 . Further, the Audit Committee has on September 03, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 03, 2026 issued by our Statutory Auditors who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the, Fiscals ended 2026, 2025 and 2024 is set out below:

(₹ in lakhs, unless stated otherwise)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
FINANCIAL KPIs			
Revenue from Operations(1)	12,265.38	9,350.81	6,132.33
EBITDA(2)	2,252.33	1,060.97	290.04
EBITDA Margin (in %)(3)	18.36%	11.35%	4.73%
Net Profit after Tax(4)	1,534.19	556.55	107.85
Net PAT Margin (in %)(5)	12.51%	5.95%	1.76%
Return on Net Worth (in %)(6)	80.47%	68.03%	31.57%
Return on Capital Employed (in %)(7)	54.60%	42.22%	18.88%
Net Working Capital Days(8)	116	92	98
OPERATIONAL KPIs			
Outsourced Trading Revenue	11.15%	11.04%	100.00%
In-house Manufactured Revenue	88.85%	88.96%	0.00%
Standard Sales	76.40%	68.74%	82.22%
Novelty Sales**	19.82%	27.32%	17.72%
Branded Business Revenue*	41.81%	45.51%	43.65%
OEM Revenue*	54.87%	50.55%	56.35%
Online Sale Revenue	9.91%	9.97%	0.07%
Offline Sale Revenue	90.09%	90.03%	99.93%

As certified by our Statutory Auditors pursuant to their certificate dated September 03,2026 .

**Above revenue excludes sale of service income and sale of scrap*

***Above revenue includes sale from feeding bottles, gym shakers and Tumblers.*

Notes:

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs excluding bank/finance charges and processing expense, depreciation, and amortization expense.

3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.

5. Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.

6. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up equity share capital and Reserves and Surplus excluding capital reserves.

7. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of shareholder's funds, long term debt and deferred tax liabilities (net of deferred tax

assets) of the current and previous fiscal. Earnings before interest and taxes has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs excluding bank/finance charges and processing expense.
8. Days Working Capital is arrived at by dividing working capital (current assets excluding cash and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365).

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under AS and are not presented in accordance with AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with AS.

Bidders are encouraged to review the AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See ***"Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"*** on page46

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after Tax	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.
Outsourced Trading Revenue (in %)	Outsourced Trading Revenue refers to sales of products sourced from third-party vendors and sold by the Company, reflecting its sourcing capabilities and asset-light operations.
In-house Manufactured Revenue(in %)	In-house Manufactured Revenue refers to sales of products manufactured at the Company's facilities, reflecting its production capabilities and operational control.
Standard Sales(in %)	Standard Sales refer to revenue generated from the Company's core, general product offerings, reflecting consistent demand and a steady sales base.
Novelty Sales(in %)	Novelty Sales refer to revenue generated from innovative or customized products, reflecting differentiated offerings and typically higher margin potential.
Branded Business Revenue (in %)	Branded Business Revenue refers to the sales generated from products sold under the company's own brand, reflecting the company's brand strength.
OEM Revenue (in %)	OEM revenue indicates the portion of sales generated from supplying products directly to

	Original Equipment Manufacturers, reflecting the strength of the company's B2B relationships.
Online Sale Revenue (in %)	Online sales revenue represents the portion of revenue generated through digital platform and e-commerce channels, indicating the company's online market presence.
Offline Sale Revenue (in %)	Offline sales revenue represents the portion of revenue generated through channels other than online sales, reflecting the company's strength in physical distribution networks.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '***Business Overview*"** and *"**Management Discussion and Analysis of Financial Condition Results of Operations**"* on pages 169 and 244, respectively. All such KPIs have been defined consistently and precisely in '***Definitions and Abbreviations***' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

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Comparison of our key performance indicators with listed industry peers for the Fiscals included in the Restated Consolidated Financial Information:

(₹ in lakhs, unless stated otherwise)

Particulars	Maharaja & Speedex India limited			Borosil Limited			Cello World Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
FINANCIAL KPIs									
Revenue from operations	12,265.38	9,350.81	6,132.33	119,591.63	110,776.52	94,853.10	232,370.79	213,638.83	200,026.41
EBITDA	2,252.33	1,060.97	290.04	19,835.67	19,706.48	15,051.35	52,639.56	55,473.85	53,430.14
EBITDA margin %	18.36%	11.35%	4.73%	16.59%	17.79%	15.87%	22.65%	25.97%	26.71%
Net Profit after tax	1,534.19	556.55	107.85	7,466.46	7,423.44	6,586.66	33,150.64	36,456.71	35,618.36
Net PAT margin %	12.51%	5.95%	1.76%	6.24%	6.70%	6.94%	14.27%	17.06%	17.81%
Return on Net Worth %	80.47%	68.03%	31.57%	8.81%	10.70%	12.09%	14.11%	23.16%	44.57%
Return on Capital Employed %	54.60%	42.22%	18.88%	11.30%	23.50%	21.96%	17.31%	24.88%	43.17%
Net Working capital days	116	92	98	109	92	49	284	281	190
OPERATIONAL KPIs									
Revenue By Source									
Outsourced Trading Revenue	11.15%	11.04%	100.00%	NA	NA	NA	NA	NA	NA
In-house Manufactured Revenue	88.85%	88.96%	0.00%	NA	NA	NA	NA	NA	NA
Revenue By Product Category									
Standard Sales	76.40%	68.74%	82.22%	NA	NA	NA	NA	NA	NA
Novelty Sales	19.82%	27.32%	17.72%	NA	NA	NA	NA	NA	NA
Revenue By Business Model									
Branded Business Revenue	41.81%	45.51%	43.65%	NA	NA	NA	NA	NA	NA
OEM Revenue	54.87%	50.55%	56.35%	NA	NA	NA	NA	NA	NA
Revenue By Business Channel									
Online Sale Revenue	9.91%	9.97%	0.07%	NA	NA	NA	NA	NA	NA
Offline Sale Revenue	90.09%	90.03%	99.93%	NA	NA	NA	NA	NA	NA

As certified by our Statutory Auditors pursuant to their certificate dated September 03,2026 .

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports available in public domain. The ratios have been computed as per the following definitions.

Comparison of KPIs based on additions or dispositions to our business

Our Company acquired Dewdrop Bottles Private Limited pursuant to a Share Purchase Agreement dated January 27, 2025, and Speedex Online Private Limited (formerly known as Gulika Apparel Private Limited) pursuant to a Share Purchase Agreement dated February 4, 2025. The acquisition of Dewdrop Bottles Private Limited has enabled backward integration through access to manufacturing facilities, thereby strengthening our supply chain and operational efficiencies. Further, the acquisition of Speedex Online Private Limited has supported the expansion of our online sales channels, enhancing our digital presence and reach.

For details regarding acquisitions and dispositions made our Company in the last 10 years, please see **"*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*"** on page204

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Weighted average cost of acquisition ("WACA")

7. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("**Primary Issuance**") are as follows:

Nil

8. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities).

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Date	Name of the transferor	Name of the transferee	Number of shares	Adjusted Number of shares*	Face value per equity share	Price per equity share	Nature of transaction	Nature of consideration	Total consideration (Rs in lakhs)
29/03/2025	Versha Aggarwal	Gaurav Tulsian	593	712,193	10	12,748	Transfer	Cash	75.60
29/03/2025	Versha Aggarwal	Nikita Tulsian	215	258,215	10	12,748	Transfer	Cash	27.41
18/12/2025	Akash Aggarwal	Abhishek	60	72,060	10	84,730	Transfer	Cash	50.84
18/12/2025	Akash Aggarwal	Richa	55	66,055	10	84,730	Transfer	Cash	46.60
18/12/2025	Akash Aggarwal	Vanilla Consultants	106	127,306	10	84,730	Transfer	Cash	89.81
18/12/2025	Akash Aggarwal	Rahul Garg	53	63,653	10	84,730	Transfer	Cash	44.91
18/12/2025	Akash Aggarwal	Utkarsh Patel HUF	108	129,708	10	84,730	Transfer	Cash	91.51
18/12/2025	Akash Aggarwal	Bhanuben Patel	60	72,060	10	84,730	Transfer	Cash	50.84
17/12/2025	Akash Aggarwal	Gaurav Tulsian	27	32,427	10	84,730	Transfer	Cash	22.88
18/12/2025	Rohit Garg	Chirag Jain	25	30,025	10	84,730	Transfer	Cash	21.18
18/12/2025	Rohit Garg	Neeru Khurana	8	9,608	10	84,730	Transfer	Cash	6.78
5/1/2026	Rohit Garg	Ravi Kumar Aggarwal	5	6,005	10	84,730	Transfer	Cash	4.24
24/12/2025	Rohit Garg	Dhairya Sethi	6	7,206	10	84,730	Transfer	Cash	5.08
18/12/2025	Rohit Garg	Lurk Estate Private Limited	21	25,221	10	84,730	Transfer	Cash	17.79
18/12/2025	Rohit	Atul	37	44,437	10		Transfer	Cash	

	Garg	Tulsian				84,730			31.35
31/08/2026	Akash Aggarwa	Sachin Sodhi	7,353	7,353	10	136	Transfer	Cash	10.00
31/08/2026	Akash Aggarwal	Harshita Bansal	11,030	11,030	10	136	Transfer	Cash	15.00
01/09/2026	Akash Aggarwal	Abakkus Venture Opportuni ties Fund	1,63,814	163,814	10	136	Transfer	Cash	222.79
01/09/2026	Rohit Garg	Founders Collective Fund	2,90,221	290,221	10	136	Transfer	Cash	394.70
01/09/2026	Ankit Bansal	Abakkus Venture Opportuni ties Fund	59,361	59,361	10	136	Transfer	Cash	80.73
01/09/2026	Ankit Bansal	Founders Collective Fund	3,897	3,897	10	136	Transfer	Cash	5.30
01/09/2026	Gaurav Tulsian	Abakkus Venture Opportuni ties Fund	70,943	70,943	10	136	Transfer	Cash	96.48
Total			**6,07,998**	**2,262,798**					**1,411.82**
Weighted Average Cost of Acquisition							**62.39***		

Adjusted for bonus shares allotted in the ratio of 1200 Equity Shares for every one Equity Share held pursuant to board resolution dated January 28 2026

9. Weighted average cost of acquisition, floor price and cap price:

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	[●] times	[●]times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	62.39	[●] times	[●]times

As certified by our Statutory Auditors pursuant to their certificate dated September 03, 2026.
**To be updated at Prospectus stage*

10. Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*
*****_To be included on finalization of price band_

11. Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*
*****_To be included on finalization of price band_

The Offer Price of ₹**[●]** has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "***Risk Factors***", "***Business Overview***" and "***Financial Information***" on pages 21, 169and 239, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" beginning on page 21 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Maharaja & Speedex India Limited
Kh. No. 53/27, G.T. Karnal, Road,
Village, Alipur Near Police Station,
New Delhi, Delhi-110036

Dear Sir/ Madam,

Re: Proposed Initial Public Offering of Equity Shares of face value of Rs. 10 each (the "Equity Shares") of Maharaja & Speedex India Limited (the "Company") through a fresh issue of equity shares and an offer for sale of the equity shares by the selling shareholders of the Company (the "Offer")

Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders, under the direct and indirect tax laws

We, M/s APV & Associates, 904, Gopal Heights, Netaji Subhash Place, Pitampura, Delhi-110034, Chartered Accountants (Firm registration number: 0123143W, are Statutory Auditors of the Company and as per the engagement as on December 1st, 2025, we have been appointed by the management of the Company to state the possible special tax benefits, available to the Company, its shareholders under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date, which are defined in the Annexure.

We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, or the Income-tax Act, 2025 (applicable for the tax year 2026-2027) ("**Act**") as amended by the Finance Act 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the fiscal year 2025-26 for inclusion
in the Red Herring Prospectus ("**RHP**"), Prospectus and the Abridged Prospectus for the proposed initial public offering of Equity Shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Management's Responsibility

The Company's management's responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Tax laws and to avail the available special tax benefits.

The Company's management is also responsible for providing details pertaining to its returns, records and other relevant documentations and their reflection in the books of accounts/returns of the Company.

Statutory Auditor's Responsibility
In this regard, we have performed the following procedures in relation to the Annexure:

a) Review of the Company's fiscal statements and tax records to identify eligible tax benefits.
b) Review of requisite documentation, including tax computation sheets and supporting evidence of qualifying expenditures or investments.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the **"Guidance Note")** issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Fiscal information, and Other Assurance and Related Services Engagements.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

Conclusion

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Other Matters

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the Red Herring Prospectus, Prospectus and the Abridged Prospectus for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and BSE Limited (the "**Stock Exchange**").

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus, Prospectus, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, NCT of Delhi-I at South Delhi ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "**Offer Documents**") or in any other documents in connection with the offer.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to the Company and any other person in respect of this certificate, except as per applicable law.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our Scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

The statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

This certificate is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby give consent to include this statement in the Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the Book Running Lead Manager and the legal counsel in relation to the Offer.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For APV & Associates
Chartered Accountants
ICAI Firm Registration No.: **0123143W**

CA. Vikesh Bansal
Partner
Membership No: **096225**
Place: **New Delhi**
Date: **September 03, 2026**
UDIN: **26096225YXEPWG6401**

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MAHARAJA & SPEEDEX INDIA LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

Outlined below are the special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 or the Income-tax Act, 2025 (applicable for the tax year 2026-2027) ("IT Act") as amended by Finance Act, 2026and applicable for fiscal year 2025-26 relevant to assessment year 2026-27 and Indirect Tax Laws as amended from time to time and applicable for fiscal year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The Central Board of Direct Tax (CBDT) has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The Company has exercised the above option in the Fiscal Year 2019-20

.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during fiscal year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

- The above statement of Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

The above statement covers only certain Special Tax Benefits under Income Tax Act,1961 or the Income-tax Act, 2025 (applicable for the tax year 2026-2027) read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of Income Tax Act,1961, it will not be allowed to claim any of the following deductions:

    a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
    b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
    c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
    d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
    e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
    f. Deduction under section 35CCD (Expenditure on skill development)
    g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
    h. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
    i. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws

4. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Taxation Laws as on date.*
3. *The above Statement of possible special tax benefits sets out the provisions of Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION IV- ABOUT THE COMPANY

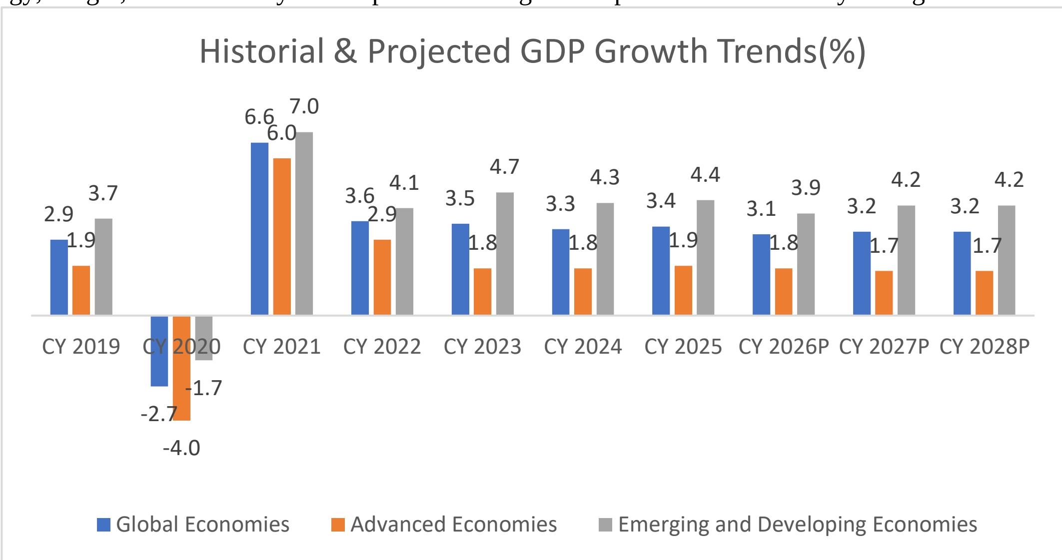
INDUSTRY OVERVIEW

Global Macroeconomic Scenario

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

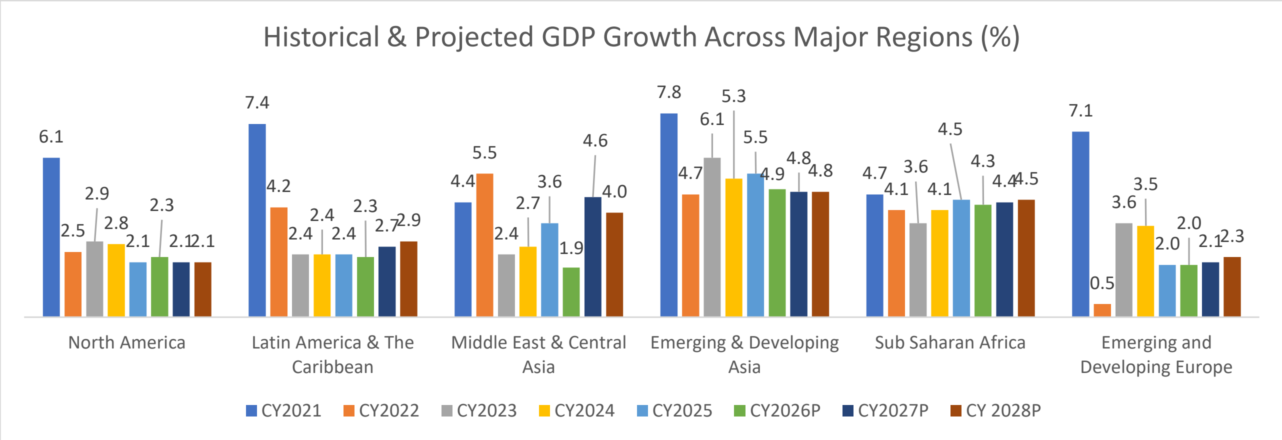
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027 and 4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced

production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.
Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions
- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production

networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency

- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

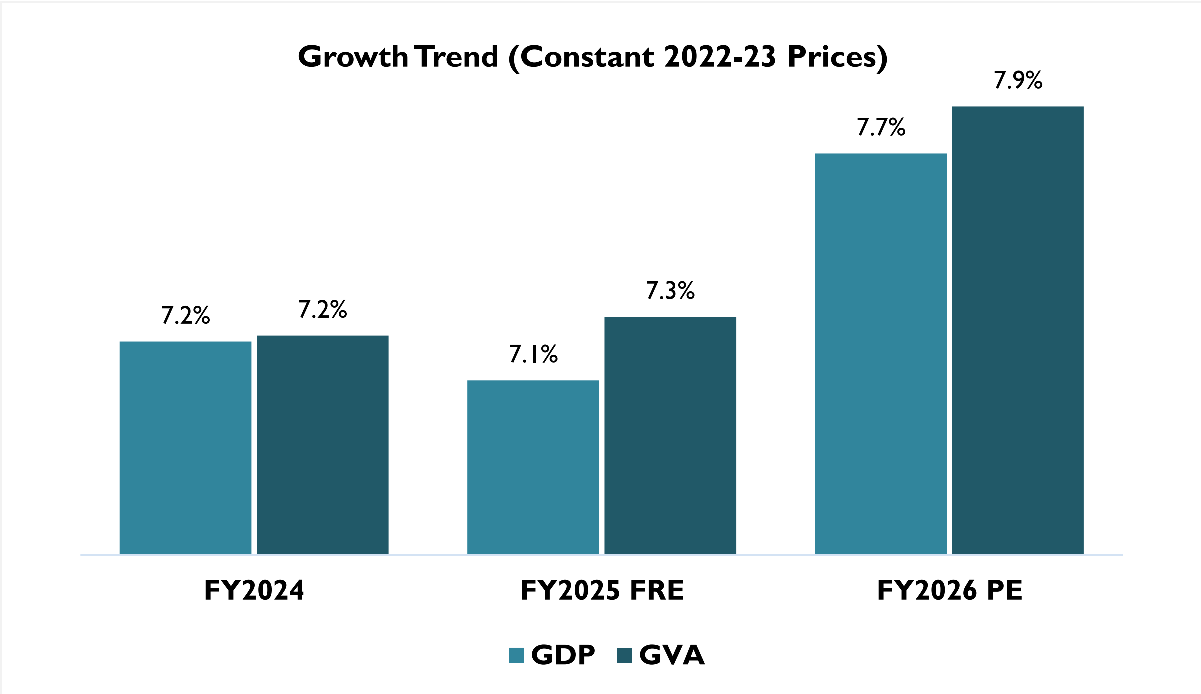
Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

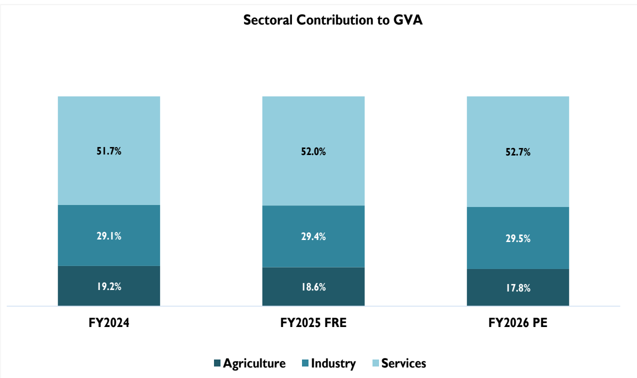
Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

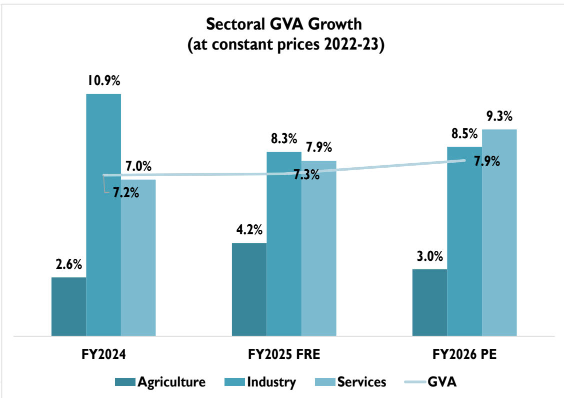
[1] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with FY 2022/23 as a base year



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates[2]

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

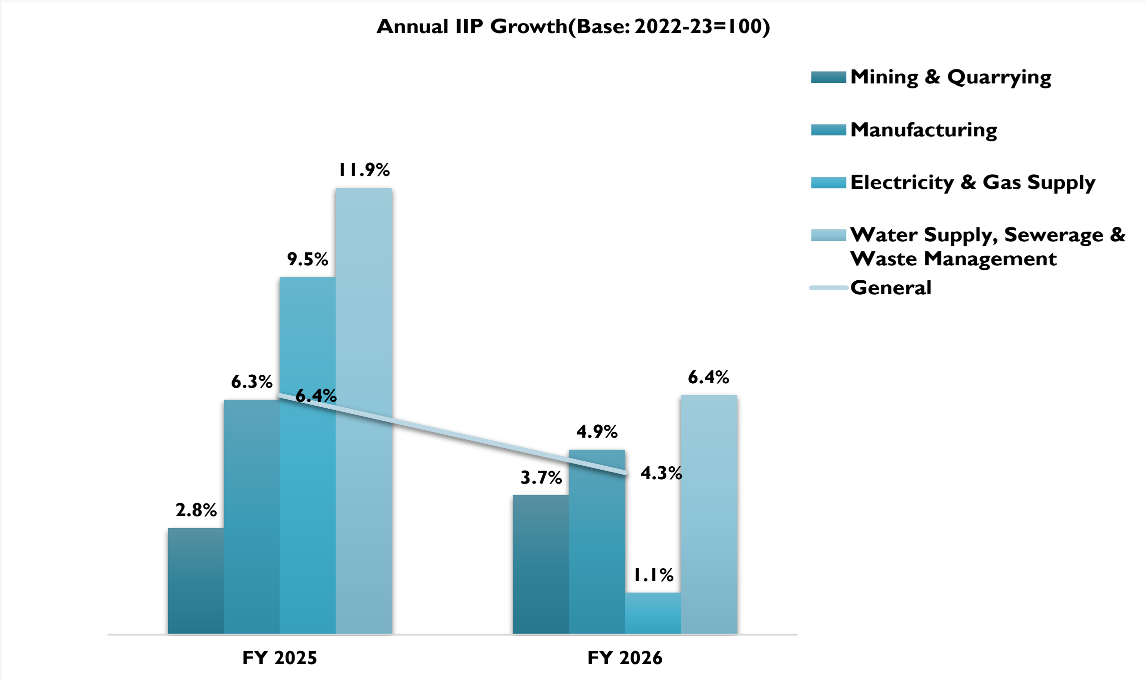
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

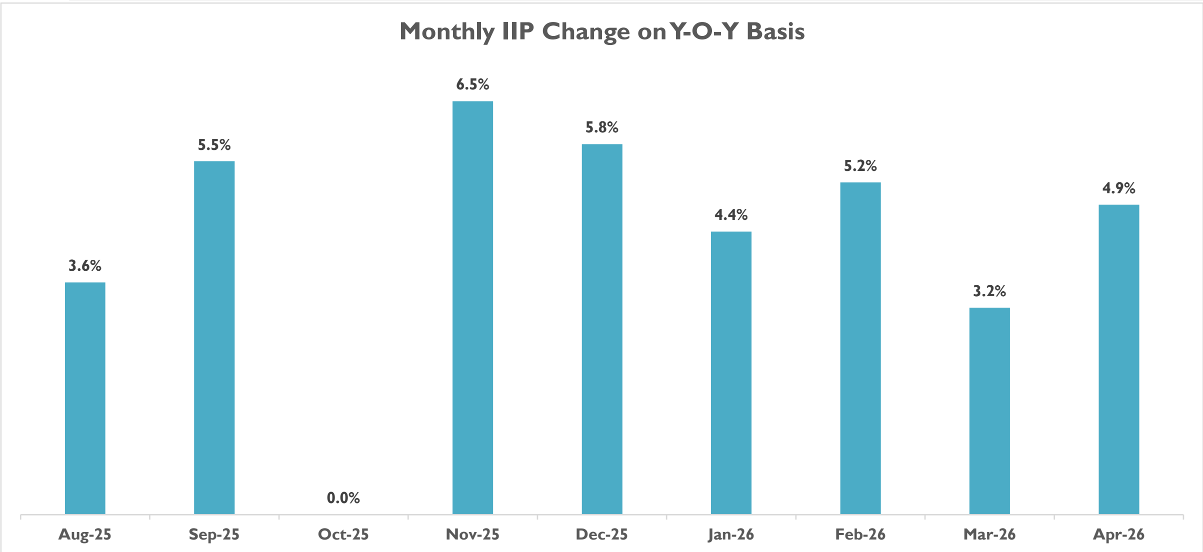
[2] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

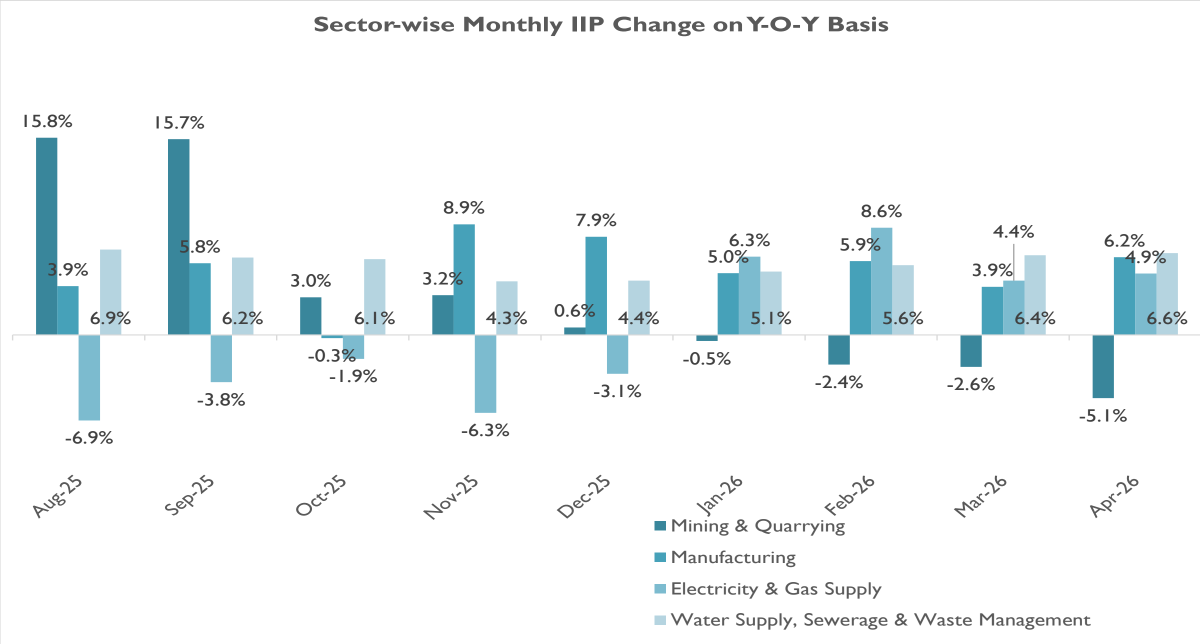
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.





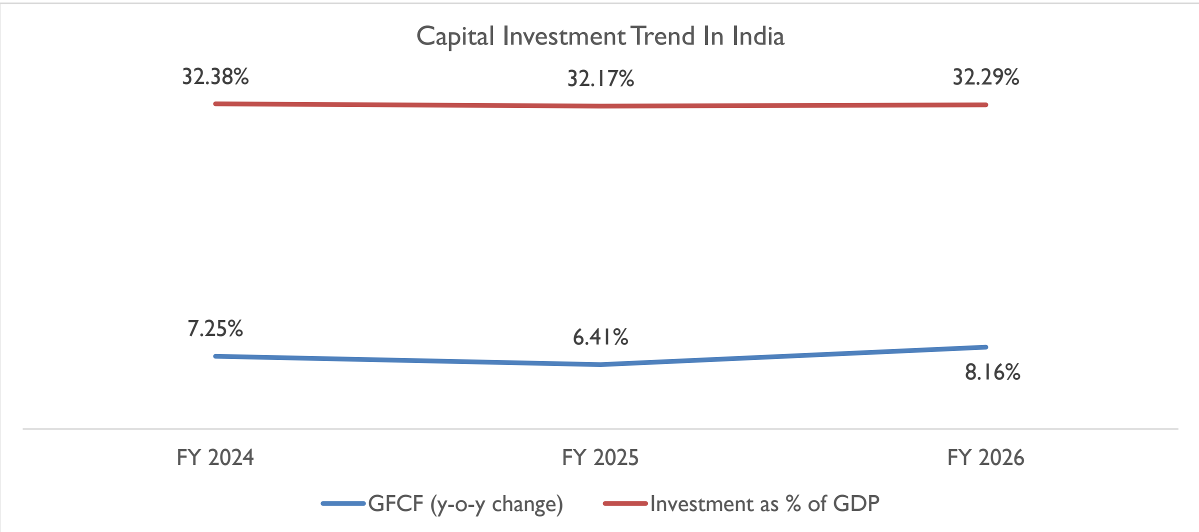


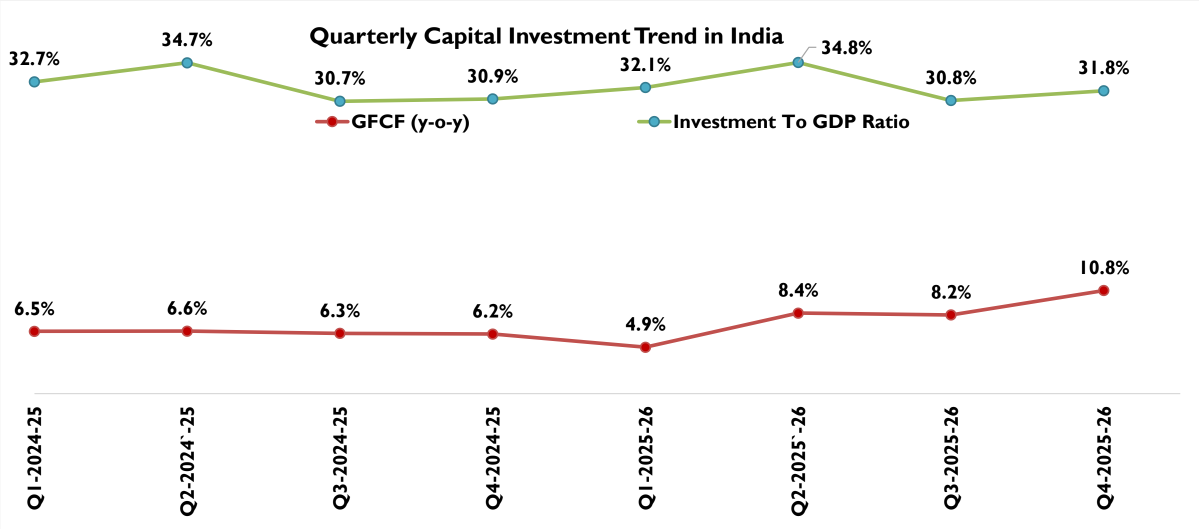
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



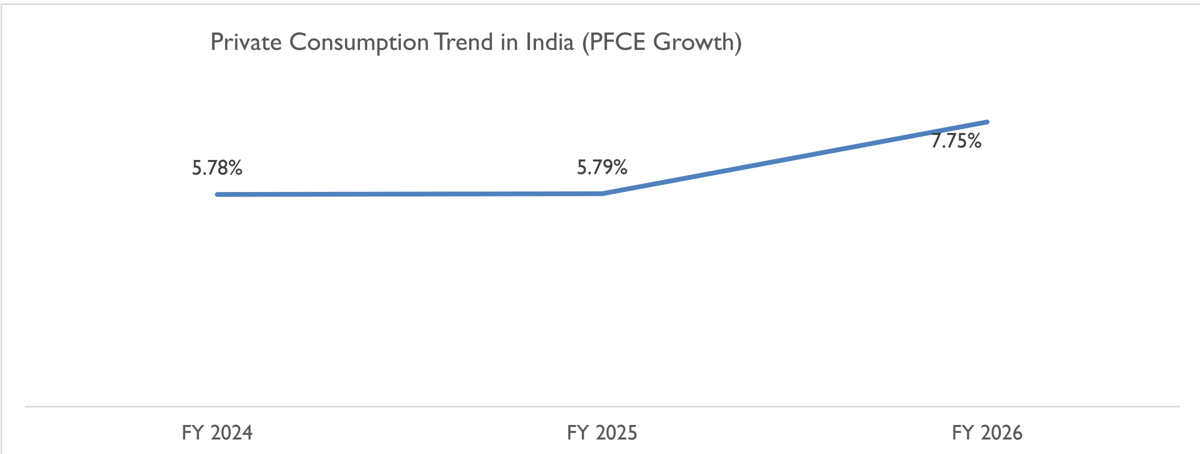


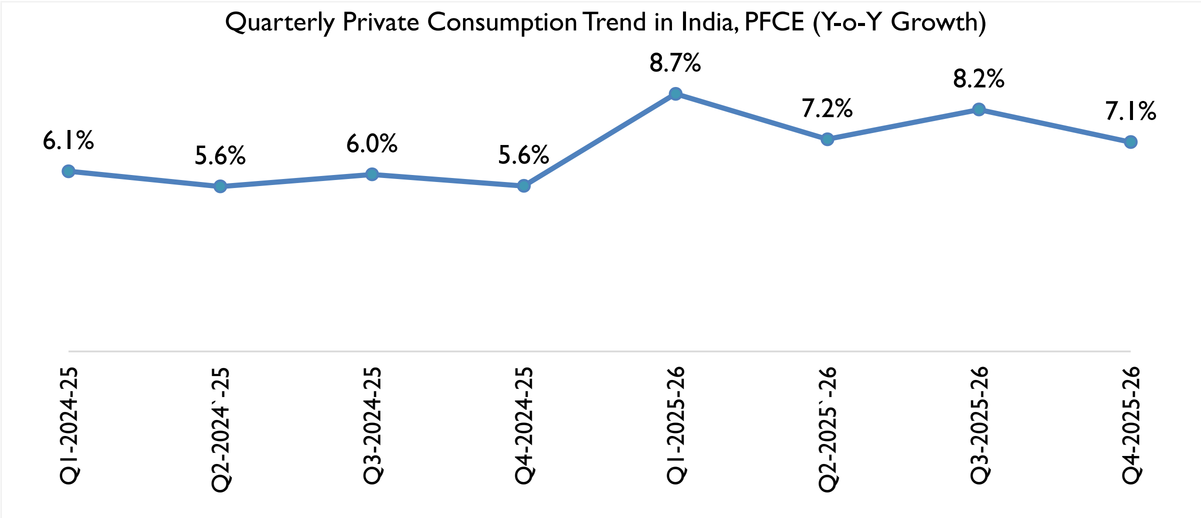
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2025 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2026, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2026. After remaining broadly stable during FY 2025, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2026 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2026 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

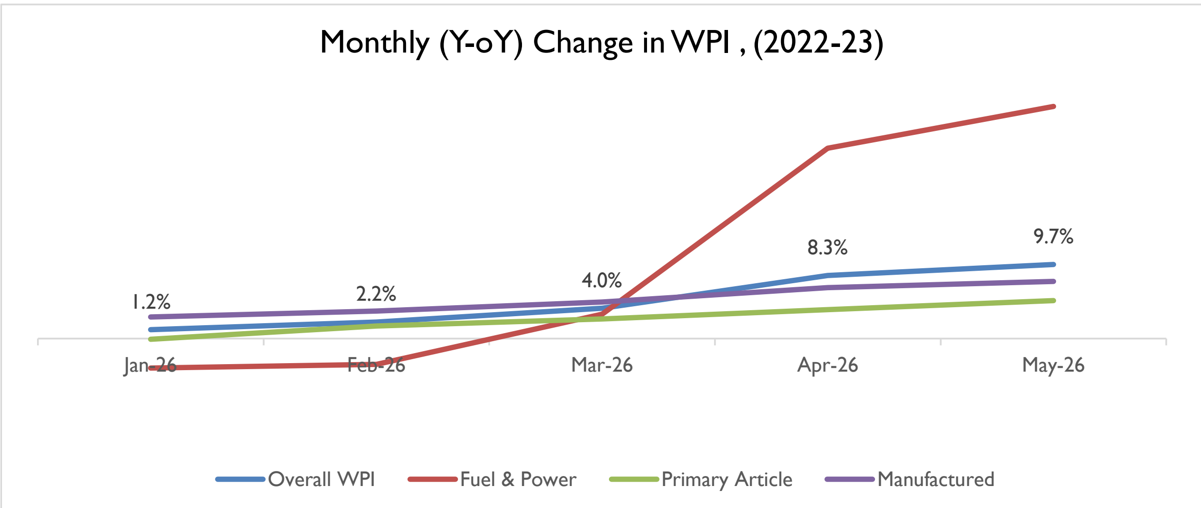
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2026 relative to FY 2025. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2026 from 8.2% in Q3 FY 2026

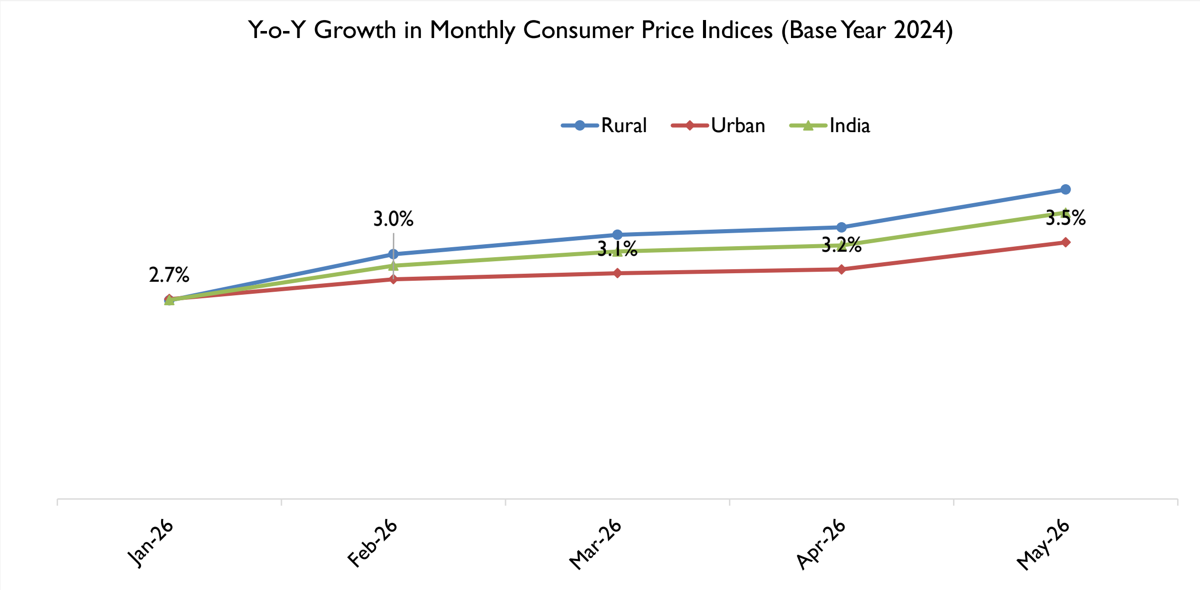
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, ‘Mineral Oils (containing Petroleum Products)’, ‘Crude Petroleum and Natural Gas’, ‘Manufacture of Chemicals and Chemical Products’, and ‘Manufacture of Basic Metals’, have been major drivers of WPI inflation in April and May 2026.

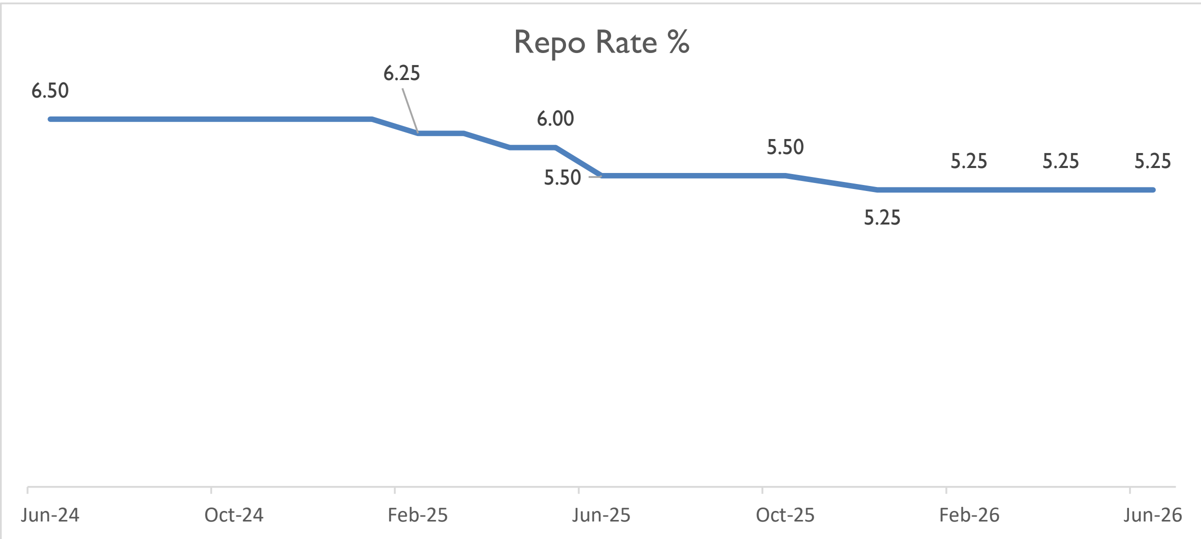
Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively.On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India’s cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably. Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)[3] has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2025, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11[4] (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

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[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1
The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

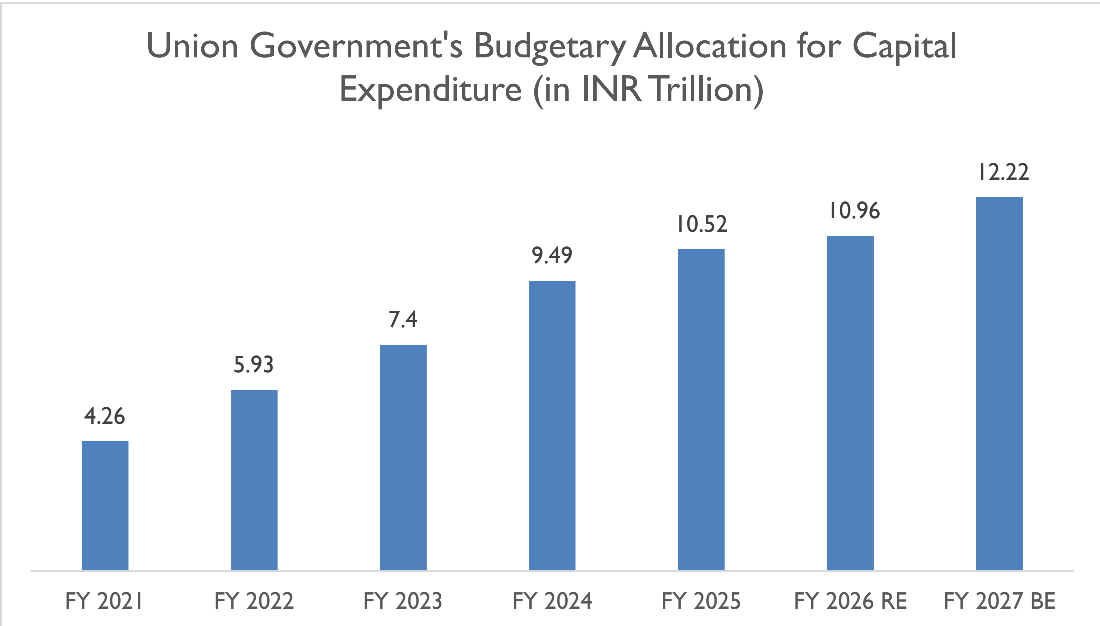
[4] For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[5] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC[6], which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[7] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[8] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.
[6] https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways
[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1
[8] https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette

Development of Domestic Manufacturing Capability

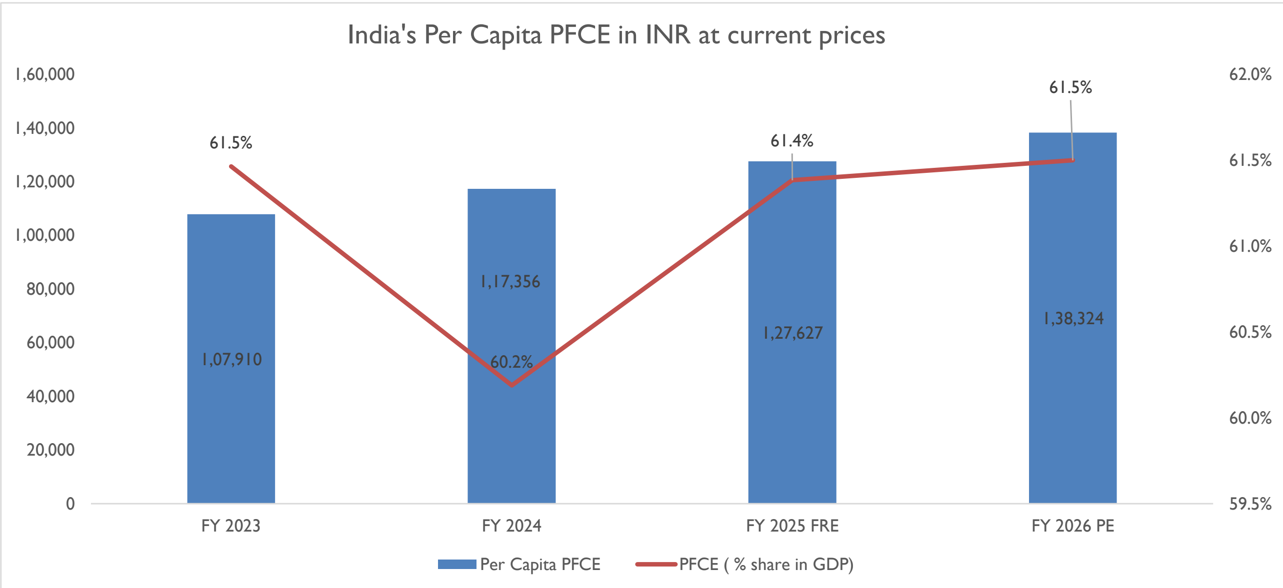
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in FY 2023 to INR 1,17,356 in FY 2024 and further rose to INR 1,27,627 in FY 2025 FRE. It is estimated to increase further to INR 1,38,324 in FY 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

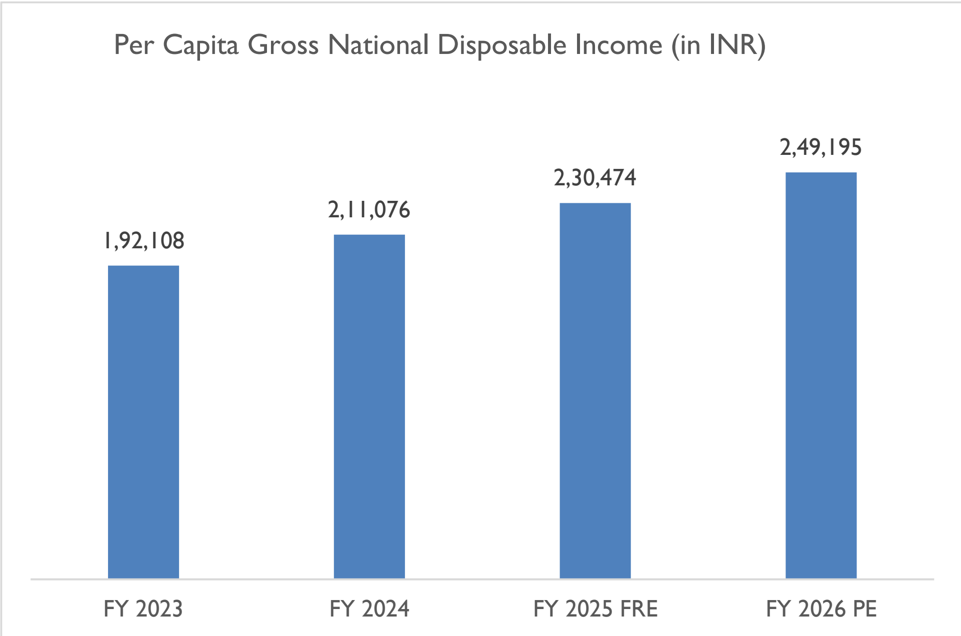
PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in FY 2023, moderated to 60.2% in FY 2024, before recovering to 61.4% in FY 2025 FRE and further improving to 61.5% in FY 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F[9]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in FY 2023 to INR 2,11,076 in FY 2024 and further rose to INR 2,30,474 in FY 2025 FRE. It is estimated to increase further to INR 2,49,195 in FY 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

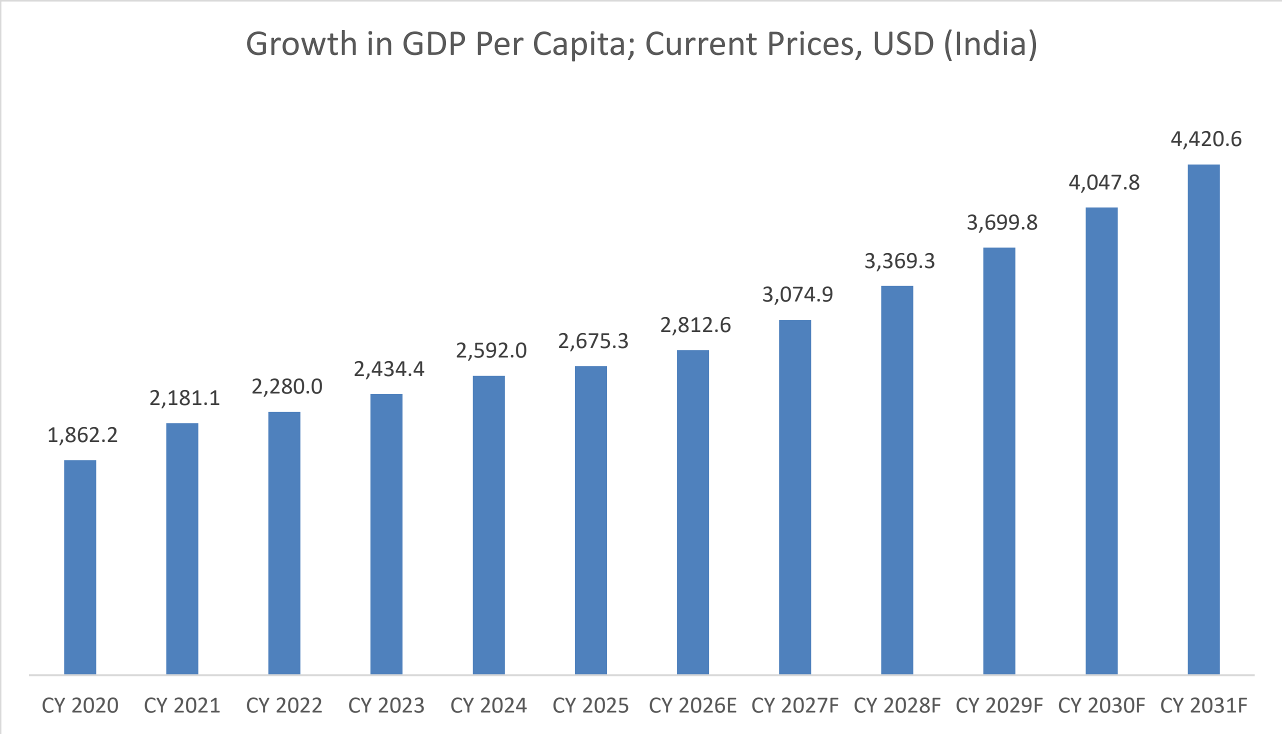


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is projected to rank as the sixth-largest economy globally in 2026, with a nominal GDP of approximately USD 4.15 trillion, behind the United States, China, Germany, Japan, and the United Kingdom. Although this represents a temporary decline in ranking due to higher projected nominal GDP in the UK and Japan, India continues to remain one of the world's fastest-growing major economies, driven by strong domestic demand, sustained infrastructure development, increasing foreign direct investment (FDI), ongoing policy reforms, and expanding manufacturing capabilities. The country's large consumer market of over 1.4 billion people, coupled with rapid growth in sectors such as electronics, defence, automotive, and aviation, continues to attract global manufacturers seeking to diversify their supply chains. These structural growth drivers are expected to strengthen India's long-term economic competitiveness and support its position among the world's leading economies.

[9] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.

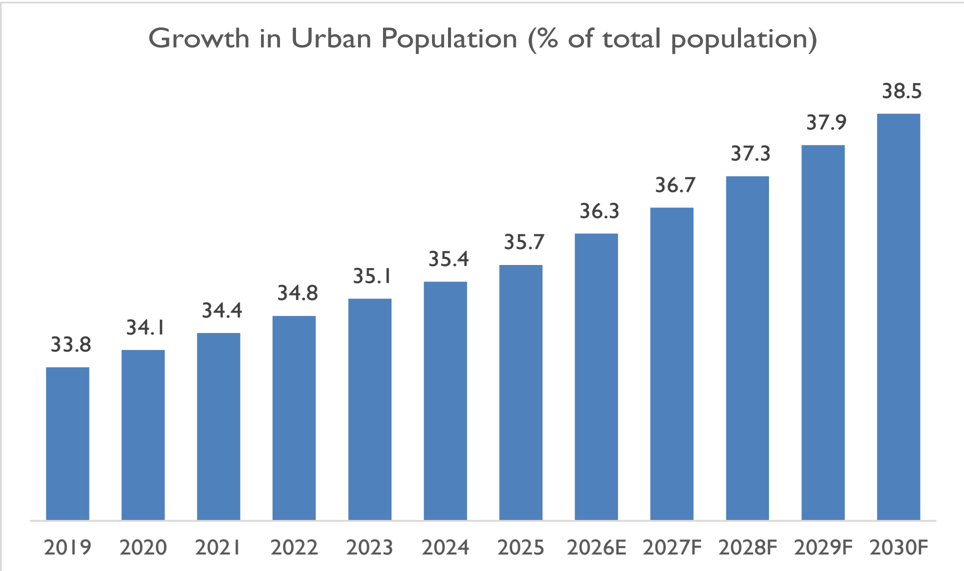


Source: IMF

From CY 2024 to CY 2031, India’s per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India’s urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F[10] Dun & Bradstreet Research and Estimates

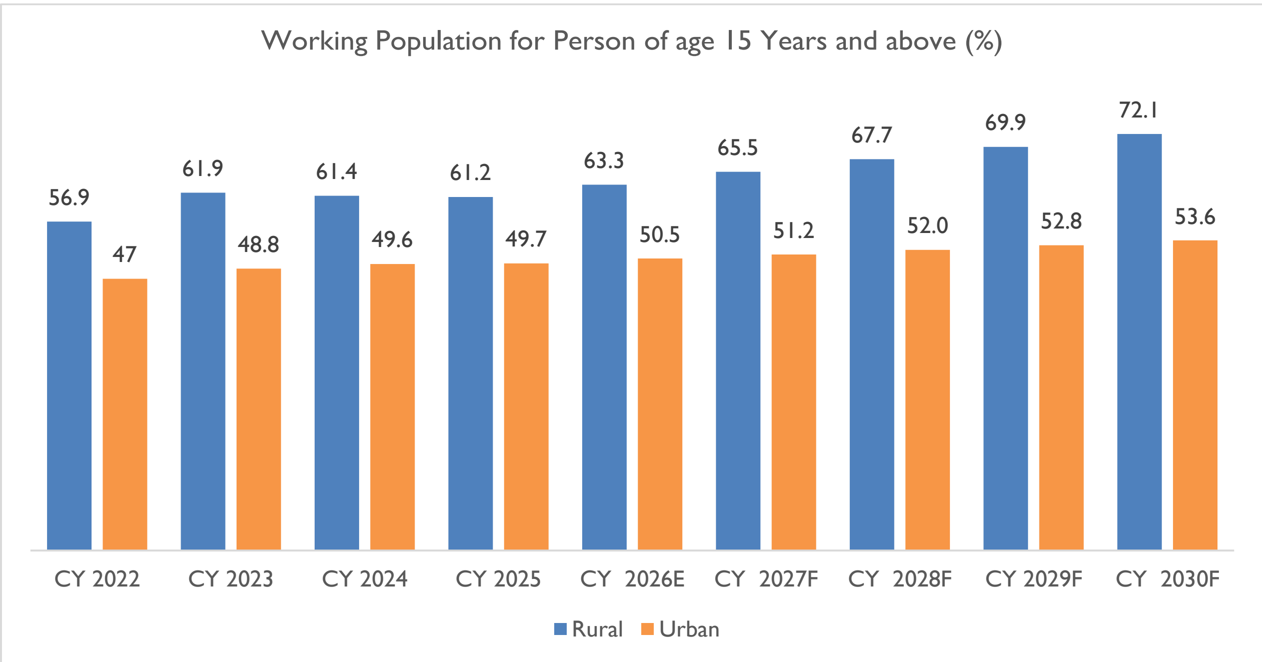
[10] https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

The share of urban population in total population has been rising steadily. In 2019, 33.8% of the total population was urban. By 2025, it had reached 35.7%, showing an increase over a span of five years of about 1.9% points. The share of urban population is further forecasted to cross 38.5% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in CY 2022 to 49.7% in CY 2025, whereas in rural areas, it grew from 56.9% in CY 2022 to 61.2% in CY 2025.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



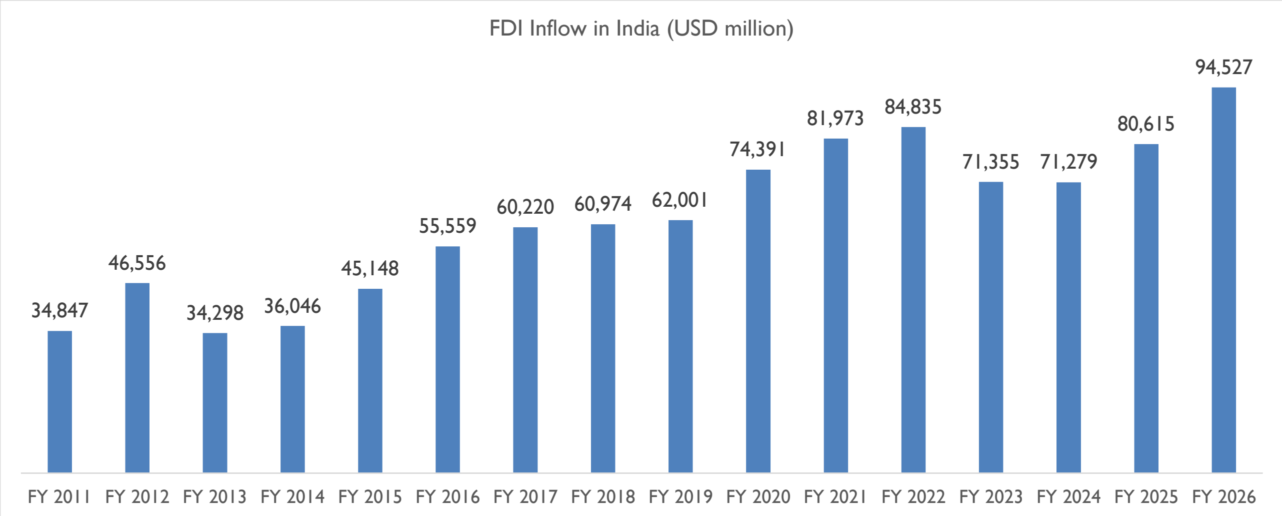
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to April 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Kitchenware Industry Market Scenario

The kitchenware industry is witnessing steady growth, supported by rapid urbanization, evolving consumer lifestyles, and changing household dynamics. Rising disposable incomes, increasing preference for nuclear families, and higher participation of women in the workforce are driving demand for convenient, durable, and hygienic cooking solutions. Growth in residential construction and the widespread adoption of modular kitchens have further accelerated demand for standardized and aesthetically aligned kitchenware, particularly stainless steel and branded products. Consumers are gradually shifting from unorganized and unbranded offerings toward branded kitchenware, driven by quality assurance, longevity, and improved design.

While the Indian kitchenware market encompasses a broad range of products and materials, the analysis presented in this section is primarily focused on the stainless-steel cookware and utensils segment. Stainless steel represents the largest material segment within the Indian kitchenware market and remains integral to everyday cooking, storage, and serving practices across Indian households.

At the same time, the market is being shaped by premiumization and product innovation, with growing emphasis on ergonomics, induction-compatible cookware, space-saving designs, and health-safe materials. Expanding e-commerce platforms and organized retail channels have enhanced product accessibility, pricing transparency, and brand visibility, intensifying competition across price segments. While value-conscious purchasing remains important, consumers are increasingly willing to pay for differentiated products that offer superior functionality, design, and brand trust, positioning the kitchenware industry as a competitive yet steadily evolving market.

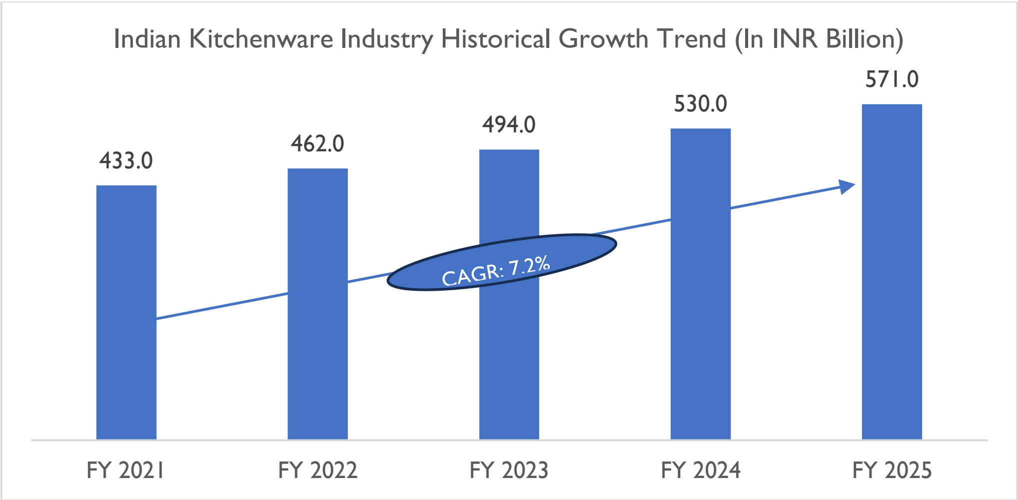
Key Structural Strengths of the Indian Stainless-Steel Kitchenware Industry:

- **Strong domestic raw material availability**: India has a well-established stainless-steel production ecosystem supported by domestic steel manufacturers and recycling of scrap metal, ensuring consistent raw material availability and reducing dependence on imports.

- **Well-developed manufacturing base and skilled workforce**: The industry benefits from clusters of stainless-steel kitchenware manufacturers with access to experienced labor, standardized production processes, and scalable manufacturing capabilities across organized and semi-organized segments.
- **Cost competitiveness and economies of scale**: Competitive labor costs, localized supply chains, and large-scale production enable Indian manufacturers to offer durable stainless-steel kitchenware at attractive price points across value and mid-premium segments.
- **Stable and recurring domestic demand**: Stainless-steel cookware and utensils have high household penetration and replacement demand driven by durability, hygiene preferences, and cultural cooking practices, providing long-term demand stability.
- **Export potential and global acceptance**: Indian stainless-steel kitchenware products are widely accepted in international markets due to quality standards, price competitiveness, and compliance with global food-safety norms, supporting export-led growth.
- **Shift toward organized and branded players**: Increasing consumer preference for branded, quality-assured products is gradually strengthening the organized segment, improving pricing power, margins, and long-term industry sustainability.

Estimated size of Indian kitchenware industry & historical growth trend

The Indian kitchenware industry has demonstrated consistent and robust growth over the five-year period from FY 2021 to FY 2025. Market size increased steadily from INR 433.0 billion in FY 2021 to INR 462.0 billion in FY 2022, followed by further expansion to INR 494.0 billion in FY 2023. This sustained upward movement reflects rising household consumption, increasing urbanization, and growing preference for durable and branded kitchenware products across both urban and semi-urban markets.



Source[11]: D&B Desk Research

Growth momentum strengthened in the later years, with the industry reaching INR 530.0 billion in FY 2024 and further expanding to INR 571.0 billion in FY 2025. The steady increase in absolute market size highlights the industry's resilience amid cost inflation and shifting consumer preferences. Expansion of organized retail, rapid growth of e-

[11] For the purpose of this report, "Indian kitchenware" refers to tools, utensils, vessels, and accessories used for food preparation, cooking, storage, serving, dining, and cleaning in households and commercial kitchens. The category includes cookware, bakeware, kitchen tools and utensils, knives and cutlery, food storage containers, serveware and tableware, small non-electrical kitchen appliances, and kitchen cleaning items. Indian kitchenware is manufactured using a range of materials, predominantly stainless steel, along with aluminium, plastic, glass, ceramic, copper, wood, and stone, reflecting diverse cooking practices and usage requirements.

commerce platforms, and increased adoption of modern kitchen setups have contributed significantly to this rise, while premiumization has supported higher value realization.

Overall, the industry recorded a healthy compound annual growth rate (CAGR) of 7.2% during FY 2021- FY 2025. This strong CAGR underscores sustained demand growth, product innovation, and improving consumer spending power. The consistent rise from INR 433.0 billion to INR 571.0 billion indicates a structurally growing market with favorable long-term fundamentals for manufacturers and retailers in the Indian kitchenware industry.

Market segmentation: By material (Stainless Steel / Plastic / Glass / Aluminium / Others)- for the latest year

The Indian kitchenware market in FY 2025 is dominated by stainless steel, supported by its durability, hygiene, and wide household acceptance. Plastic and aluminium continue to play an important role due to affordability and functional usage. At the same time, glass and other premium materials are gaining traction, reflecting evolving consumer preferences and gradual premiumization of the market.

Segmentation by Material	FY25 (% Share)
Stainless Steel	40%
Plastic	27%
Glass	10%
Aluminium	15%
Others (Ceramic, Stone, Silicone, Cast Iron)	8%
Total	100%

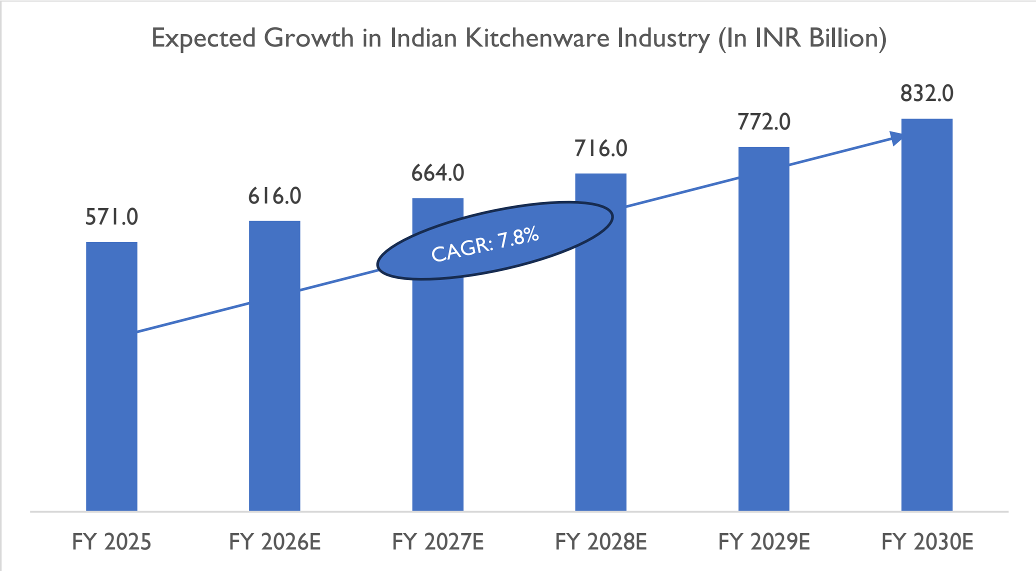
Source: D&B Desk Research

In FY 2025, the Indian kitchenware market is predominantly driven by **stainless steel**, which holds the largest share at **40%**, reflecting its widespread acceptance due to durability, hygiene, and affordability. Stainless steel remains the preferred material across households, foodservice establishments, and institutional buyers. **Plastic** accounts for a significant **27%** share, supported by demand for lightweight, low-cost, and utility-driven products such as storage containers and kitchen accessories. However, increasing awareness around food safety and sustainability is gradually influencing material preferences within this segment.

Aluminium holds a **15%** share, driven by its strong presence in cookware due to excellent heat conductivity and cost efficiency, particularly in price-sensitive households. **Glass**, with a **10%** share, is gaining traction in premium and health-conscious segments for storage and cookware, owing to its non-reactive nature and aesthetic appeal. The **Others** category including ceramic, stone, silicone, and cast-iron accounts for **8%**, representing niche and premium products catering to evolving consumer preferences and specialized cooking needs. Overall, the material-wise segmentation highlights a balance between traditional, cost-effective materials and growing adoption of premium and lifestyle-oriented alternatives.

Growth Forecast: Expected growth in Indian kitchenware industry

The Indian kitchenware industry is expected to maintain steady growth over the forecast period from FY 2025 to FY 2030E, reflecting sustained demand and favourable market fundamentals. The market size stands at INR 571.0 billion in FY 2025 and is projected to increase to INR 616.0 billion in FY 2026E and INR 664.0 billion in FY 2027E. This growth trajectory is supported by rising urbanization, increasing disposable incomes, and continued demand for durable and branded kitchenware products across households.



Source: D&B Desk Research

Growth is expected to accelerate further in the medium term, with the market reaching INR 716.0 billion in FY 2028E, INR 772.0 billion in FY 2029E, and INR 832.0 billion by FY 2030E. Expansion of organized retail, rapid growth of e-commerce platforms, and rising penetration of modular kitchens are likely to drive volume as well as value growth. Premiumization and increasing consumer preference for high-quality materials such as stainless steel, glass, and specialty cookware will also contribute to higher average realizations.

Overall, the industry is forecast to grow at a healthy CAGR of 7.8% during FY 2025- FY 2030E. The steady rise from INR 571.0 billion to INR 832.0 billion underscores the long-term growth potential of the Indian kitchenware market. This outlook reflects a structurally strong industry supported by evolving consumer lifestyles, product innovation, and expanding distribution channels.

Market segmentation: By material (scenario at the end of the forecast period)

In FY 2030, the kitchenware market is led by stainless steel, reflecting strong preference for durable and hygienic materials. Plastic and aluminium continue to serve utility and value-driven needs, while glass and other premium materials are gaining wider acceptance. Overall, the segmentation highlights increasing premiumization alongside continued demand for functional, everyday kitchenware.

Segmentation by Material	FY30 (% Share)
Stainless Steel	42%
Plastic	22%
Glass	12%
Aluminium	13%
Others (Ceramic, Stone, Silicone, Cast Iron)	11%
Total	100%

Source: D&B Desk Research

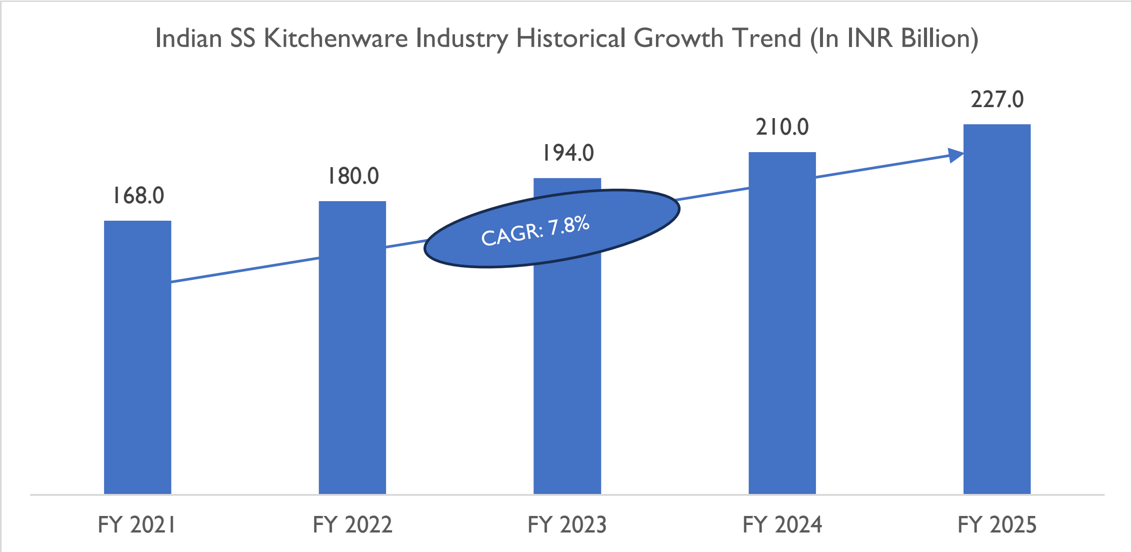
In FY 2030, the kitchenware market continues to be dominated by **stainless steel**, which holds the largest share at **42%**, reflecting its enduring preference due to durability, hygiene, and long product life. The increasing shift toward safe and long-lasting cookware, along with rising adoption in both households and foodservice establishments, supports stainless steel's expanding share. **Plastic**, with a **22%** share, remains an important category for storage and utility products, though its relative share has moderated as consumers become more conscious about health, sustainability, and material safety.

Glass accounts for **12%** of the market, benefiting from growing demand for non-reactive, visually appealing, and premium storage and cookware solutions. **Aluminium**, holding a **13%** share, continues to be widely used in cookware due to its excellent heat conductivity and affordability, particularly in price-sensitive segments. The **Others** category including ceramic, stone, silicone, and cast iron represents **11%**, indicating rising interest in niche, specialty, and premium cooking formats. Overall, the FY 2030 material segmentation highlights a gradual shift toward durable and premium materials while maintaining a balanced mix of affordability and functionality.

Market Scenario: Stainless Steel Kitchenware Industry

Estimated market size of Indian stainless steel (SS) kitchenware industry in India & historical growth trend

The Indian stainless steel kitchenware industry has shown strong and consistent growth over the period from FY 2021 to FY 2025. The market size increased from INR 168.0 billion in FY 2021 to INR 180.0 billion in FY 2022, followed by further expansion to INR 194.0 billion in FY 2023. This steady rise reflects increasing consumer preference for durable, hygienic, and long-lasting kitchenware, supported by growing urban households and higher awareness of food safety.



Source[12]: D&B Desk Research

Growth momentum strengthened in the later years, with the market reaching INR 210.0 billion in FY 2024 and further rising to INR 227.0 billion in FY 2025. Expansion of organized retail, wider availability of branded products, and increasing replacement demand have contributed to higher value realization. In addition, premium stainless-steel cookware and aesthetically designed products have gained traction across urban and semi-urban markets. Overall, the industry recorded a robust compound annual growth rate (CAGR) of 7.8% during FY 2021 to FY 2025. The increase from INR 168.0 billion to INR 227.0 billion highlights the strong structural growth of the stainless-steel kitchenware segment, positioning it as the dominant and fastest-growing material category within the broader Indian kitchenware industry.

Market Segmentation of stainless steel (SS) kitchenware by product category for latest year

The SS kitchenware market in FY 2025 is primarily driven by traditional cookware and utensil products, which form the largest share. Stainless steel bottles and drinkware have emerged as a strong growth segment due to health and sustainability trends. Overall, the market reflects a balance between essential household products and evolving lifestyle-oriented categories.

Segmentation by Stainless Steel Products	FY25 (% Share)
SS Bottles & Drinkware	25%
SS Feeding Bottles	5%
SS Shakers	3%
Other SS Kitchenware Products (Cookware, utensils, cutlery, plates, bowls, dabbas etc.)	67%
Total	100%

Source: D&B Desk Research

In FY 2025, the stainless-steel kitchenware market is largely dominated by **other SS kitchenware products**, which account for **67%** of the total segment. This category includes cookware, utensils, cutlery, plates, bowls, and storage

[12] For the purpose of this report, the stainless-steel kitchenware market includes cookware (pots, pans, kadhais, pressure cookers, and steamers), kitchen tools and utensils (ladles, spatulas, peelers, graters, and strainers), and knives and cutlery. It also covers steel food storage containers (dabbas, airtight containers, lunch boxes, and water bottles), serveware and tableware (plates, bowls, trays, cups, mugs, and cutlery sets), small non-electrical kitchen appliances (manual juicers and chaklas), and kitchen cleaning items such as scrubbers, dish racks, and dispensers.

containers (dabbas), reflecting the essential and everyday nature of these products in Indian households. Their wide usage across residential, commercial, and institutional kitchens continues to drive consistent demand. Replacement cycles, durability, and cultural cooking habits further support the dominance of this segment.

SS bottles and drinkware hold a significant **25%** share, driven by rising health awareness, preference for reusable and plastic-free alternatives, and increased adoption among school-going children, offices, and fitness-conscious consumers. **SS feeding bottles**, with a **5%** share, cater to infant and toddler needs, supported by growing emphasis on safety and non-toxic materials. **SS shakers** account for **3%**, reflecting niche demand from fitness and lifestyle segments. Overall, the segmentation highlights a strong base of traditional kitchenware products, complemented by growing demand for health-oriented and lifestyle-driven stainless-steel categories.

Market segmentation off Stainless Steel kitchenware industry by distribution channel- for latest year

In FY 2025, the SS kitchenware market is increasingly driven by organized and digital channels, led by modern retail and e-commerce. Traditional retail continues to maintain a strong presence, especially in non-metro regions. B2B sales support institutional demand, creating a balanced and diversified distribution landscape.

Segmentation by Distribution Channel	FY25 (% Share)
Traditional Retail Channel	30%
Modern Retail	35%
E-Commerce Platform	25%
B2B Sales	10%
Total	100%

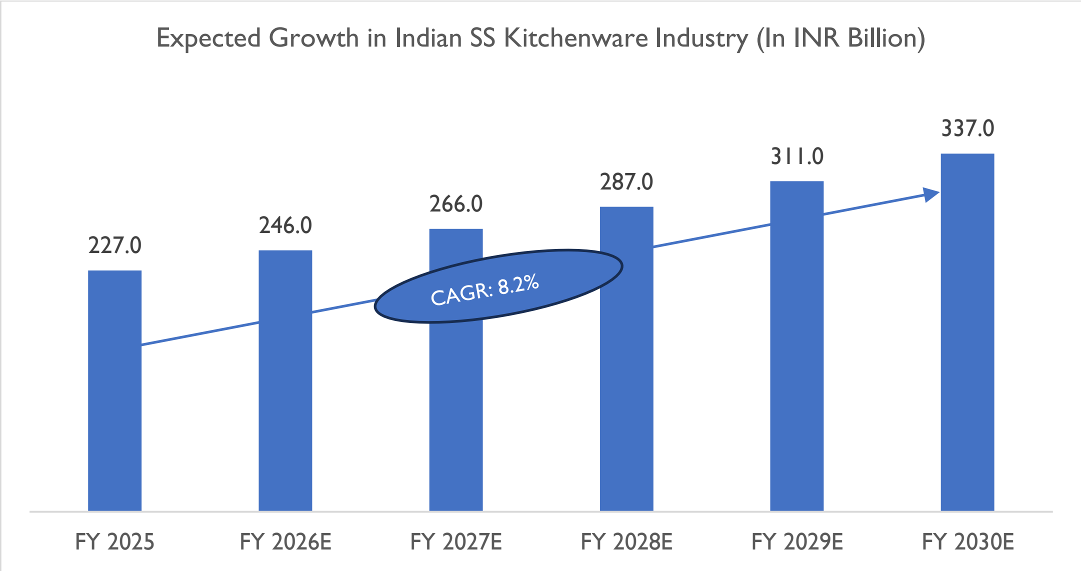
Source: D&B Desk Research

In FY 2025, the stainless-steel kitchenware industry is primarily driven by **modern retail channels**, which account for the largest share at **35%**. The growth of supermarkets, hypermarkets, and branded retail outlets has improved product visibility, standardized pricing, and consumer access to a wide range of stainless-steel kitchenware. **Traditional retail channels**, holding **30%** share, continue to play a crucial role, particularly in tier II, tier III, and rural markets where local traders and wholesalers remain the preferred purchasing points due to personal relationships, credit availability, and product familiarity.

E-commerce platforms contribute a significant **25%** share, reflecting rapid digital adoption, convenience, and access to diverse product options across geographies. Online channels have enabled consumers to compare brands, designs, and prices, accelerating demand for branded and premium stainless-steel products. **B2B sales**, accounting for **10%**, cater mainly to institutional buyers such as hotels, restaurants, caterers, and corporate kitchens. Overall, the distribution mix highlights a gradual shift toward organized and digital channels while traditional trade continues to remain structurally important.

Growth Forecast: Expected growth in Indian SS kitchenware industry

The Indian stainless steel (SS) kitchenware industry is expected to maintain a steady growth trajectory over the forecast period from FY 2025 to FY 2030E. The market size stands at **INR 227.0 billion in FY 2025** and is projected to increase to **INR 246.0 billion in FY 2026E** and **INR 266.0 billion in FY 2027E**. This growth is supported by rising consumer preference for durable, hygienic, and long-lasting kitchenware, along with increasing replacement demand across urban and semi-urban households.



Source: D&B Desk Research

The industry is anticipated to expand further to **INR 287.0 billion in FY 2028E**, **INR 311.0 billion in FY 2029E**, and reach **INR 337.0 billion by FY 2030E**. Factors such as premiumization, increased adoption of branded stainless-steel products, and wider availability through modern retail and e-commerce platforms are expected to drive higher value realization. Growing awareness around food safety and sustainability is also reinforcing the shift toward stainless steel products.

Overall, the SS kitchenware market is forecast to grow at a healthy **compound annual growth rate (CAGR) of 8.2%** during FY 2025- FY 2030E. The consistent increase from **INR 227.0 billion** to **INR 337.0 billion** highlights strong long-term growth potential and reinforces stainless steel's position as the dominant material segment within the Indian kitchenware industry.

Market segmentation by product category (for the end of forecast period)

The stainless steel (SS) products market is expected to see strong growth by FY30, driven by demand for durable, hygienic, and versatile kitchenware. Traditional items like cookware, utensils, and cutlery will continue to dominate, while reusable bottles and lifestyle-oriented products such as shakers and feeding bottles are gaining traction. The market reflects a balance between essential household needs and evolving consumer preferences for eco-friendly and specialized SS products.

Segmentation by Stainless Steel Products	FY30 (% Share)
SS Bottles & Drinkware	28%
SS Feeding Bottles	7%
SS Shakers	5%
Other SS Kitchenware Products (Cookware, utensils, cutlery, plates, bowls, dabbas etc.)	60%
Total	100%

Source: D&B Desk Research

The market segmentation for stainless steel (SS) products at the end of the forecast period (FY30) indicates that **other SS kitchenware products**, such as cookware, utensils, cutlery, plates, bowls, and dabbas, will dominate the market with a **60% share**. This highlights the sustained demand for essential kitchen items that are durable, hygienic, and versatile. The dominance of this category reflects consumer preference for traditional, multipurpose kitchenware that forms the core of household cooking and dining needs.

On the other hand, **SS bottles and drinkware** are expected to capture a significant **28% share**, driven by increasing awareness of sustainability and the shift toward reusable, eco-friendly containers. **SS feeding bottles** and **SS shakers** represent smaller segments with **7%** and **5%**, respectively, indicating niche markets catering to infant nutrition and fitness enthusiasts. Overall, the segmentation suggests a market with a strong base in traditional kitchenware, complemented by growing demand in specialized and lifestyle-oriented stainless-steel products.

Market segmentation by distribution channel (scenario at the end of forecast period)

By FY30, the stainless-steel products market is expected to be largely driven by organized and digital retail channels, reflecting changing consumer shopping behaviors and a preference for convenience. Traditional retail will continue to play a role due to its accessibility and established customer trust, while B2B sales will cater to institutional and bulk buyers. Overall, the distribution landscape indicates a shift toward modern and online channels, with conventional channels maintaining steady relevance.

Segmentation by Distribution Channel	FY30 (% Share)
Traditional Retail Channel	25%
Modern Retail	37%
E-Commerce Platform	28%
B2B Sales	10%
Total	100%

Source: D&B Desk Research

The projected market segmentation by distribution channel for FY30 indicates that **modern retail** will be the largest channel, accounting for **37%** of total sales. This reflects the growing preference of consumers for organized retail formats that offer wider product variety, better shopping experience, and promotional schemes. Modern retail's prominence also highlights the ongoing urbanization trend and the increasing penetration of supermarkets and hypermarkets in tier-1 and tier-2 cities.

E-commerce platforms are expected to capture a significant **28% share**, underscoring the rapid digital adoption and convenience-driven shopping behavior among consumers. **Traditional retail channels**, including local kirana and departmental stores, will continue to hold a **25% share**, driven by accessibility and established customer trust. **B2B sales** are projected at **10%**, reflecting bulk purchases by institutions, restaurants, and catering businesses. Overall, the data suggests a diversified distribution landscape where modern and online channels are driving growth, while traditional and B2B channels maintain steady relevance.

Demand Scenario, End Use Markets & Innovations

Analysis of key factors that are driving the demand for kitchenware products, including SS kitchenware products:

- Favorable Demographic Shift
- Changing consumption & purchase pattern
- Changes in distribution channel
- Rising Demand for Smart and Modular Kitchenware
- Rise of Premium, Heritage-Inspired, Eco-Friendly Kitchenware

➢ **Favourable Demographic Shift:** India's rapidly rising middle class and affluent population are fundamentally reshaping household spending behaviour, directly boosting demand for kitchenware particularly durable and branded stainless-steel products. With a population of over 1.4 billion, India has emerged as one of the world's most powerful consumption engines. As per UBS, the country is on track to become the third-largest consumer market globally by FY 2026, only behind the US and China, which signals a structural rise in discretionary spending across categories. This shift is not limited to metros; it is also visible in Tier-2 and Tier-3 cities where upward mobility is accelerating. As more households transition into consumption-driven lifestyles, the preference shifts from low-cost utensils to branded SS cookware, multi-layered pans, and aesthetically designed tableware. Overall, the widening base of consumers with higher purchasing power is laying a strong foundation for sustained growth in India's kitchenware industry.

The demographic momentum is reinforced by sharp increases in household spending on asset-building, lifestyle-enhancing and home-upgradation categories. Urban expenditure on Personal Goods has increased by 236%, while spending on Cooking & Household Appliances has risen by 148%, indicating that consumers are prioritizing comfort, quality and modern kitchen functionality. Rural households, too, are exhibiting meaningful shifts, with spending on Cooking & Household Appliances rising by 378% a multi-fold jump that highlights rising aspirations and improved affordability even outside major cities. These changes reflect a behavioural transformation where households actively seek products that improve cooking efficiency, safety and aesthetics. As a result, categories such as stainless-steel cookware, modular SS storage, premium serve ware, and non-reactive cooking vessels witness higher adoption. This broad-based increase in household investment directly expands the market for reliable, long-lasting and branded kitchenware solutions.

- **Changing consumption & purchase pattern:** Changing consumption patterns in India are closely tied to the rapid expansion of the country's affluent consumer base, which is accelerating premiumization within the kitchenware category. According to Union Bank of Switzerland, the number of Indians earning over USD 10,000 annually, a strong indicator of premium-purchasing capacity, stood at 40 million in 2023 and is projected to double to 88 million by FY 2028. As disposable incomes rise, households increasingly shift toward branded, higher-quality stainless-steel products, including tri-ply and multi-clad cookware, specialty chef-grade tools, and designer tableware that aligns with modern lifestyle preferences.

  This transition reflects a broader movement from functional, low-cost items toward durable, aesthetically appealing solutions. Higher incomes, combined with increased exposure to online brands, lifestyle influencers, and global kitchen trends, are reshaping consumer expectations and purchase behaviour. Families with rising aspirations are now more willing to upgrade frequently, resulting in shorter replacement cycles as they move away from basic aluminium or low-grade steel utensils to premium SS offerings that provide enhanced durability, safety, and design. These evolving preferences highlight a distinct shift toward branded, reliable, and feature-rich kitchenware solutions. Collectively, such income-led and aspiration-driven consumption shifts are positioning the Indian kitchenware market for sustained growth across mass, value, and premium segments.

- **Changes in distribution channel:** The rapid expansion of modern retail formats such as hypermarkets, specialty home & kitchen stores, and organized multi-brand outlets along with the strong growth of e-commerce platforms has significantly reshaped the Indian kitchenware market. Urban conglomerates have witnessed a surge in large-format retail spaces that offer consumers wider product assortments, transparent pricing, and branded options displayed in an organized, experience-driven environment. This shift has boosted demand for higher-quality and premium kitchenware, as consumers now have easier access to branded stainless-steel cookware, serve ware, and kitchen tools that earlier lacked adequate visibility in conventional retail formats.

  Simultaneously, the explosive rise in e-commerce has become a major demand driver, supported by increasing internet penetration and a rapidly expanding smartphone base, expected to reach 1.1billion users by FY 2025. Government initiatives like Digital India, along with rising disposable incomes, have accelerated the adoption of online shopping across urban households. This digital shift enables consumers to access wider assortments, compare brands, read reviews, and benefit from fast delivery and discounts. As a result, e-commerce and quick-commerce channels have significantly boosted the consumption of branded and premium SS kitchenware, increased replacement cycles, and broadened category penetration well beyond traditional retail networks.

- **Rising Demand for Smart and Modular Kitchenware:** India is experiencing a strong and sustained rise in the demand for smart, modern, and technologically advanced kitchenware, driven by evolving consumer lifestyles and the growing preference for convenience-oriented cooking. Products such as induction-compatible cookware, multi-layered non-stick pans, heat-sensing utensils, smart timers, and digitally enabled kitchen appliances are gaining widespread popularity as households seek solutions that offer precision, safety, and efficiency. This shift is further reinforced by the rapid adoption of modular kitchens in urban homes, where consumers look for space-saving, stackable, and multi-functional cookware that integrates seamlessly with modern storage systems and sleek kitchen layouts. The increasing emphasis on organized kitchen spaces, minimalist design aesthetics, and multifunctional accessories continues to push households toward innovative, high-performance kitchenware options that simplify daily routines.

Alongside technological advancement, India's growing exposure to global cuisines and culinary techniques, driven by social media, digital food creators, and international cooking shows, is reshaping consumer aspirations and purchasing behavior. This widespread access to global kitchen trends has created a strong inclination toward premium, professional-grade tools, including tri-ply stainless-steel cookware, ceramic-coated pans, silicone utensils, and specialized baking or grilling accessories. Rising disposable incomes are enabling consumers to shift from purely functional utensils to high-quality products that enhance cooking performance, durability, and kitchen aesthetics.

➢ **Rise of Premium, Heritage-Inspired, Eco-Friendly Kitchenware**: The Indian kitchenware market is evolving rapidly as consumers increasingly prefer smart, premium, and modular products that align with modern lifestyles. Growing adoption of induction cooking, advanced non-stick technologies, and compact, multi-functional utensils reflects this shift toward convenience and efficiency. The spread of modular kitchens in urban homes has further accelerated demand for space-saving cookware, stackable storage solutions, and aesthetically coordinated kitchen tools. At the same time, rising disposable incomes and greater exposure to global culinary trends through social media and digital content are encouraging consumers to invest in higher-quality materials such as stainless steel, ceramic, silicone, brass, and copper. Together, these factors are strengthening the movement toward smarter, stylish, and more health-conscious kitchen solutions across India.

This change in consumer preference is also evident from recent developments in the industry. In January 2025, Artarium, a well-established name in home and office decor, announced its entry into the kitchenware and cookware category. The company launched a premium collection crafted from brass and copper, combining traditional Indian craftsmanship with modern expectations for durability, sustainability, and health-oriented cooking. By offering cookware that supports wellness and eco-friendly practices, Artarium's move highlights the growing consumer inclination toward artisanal, heritage-inspired, and premium-quality kitchen products. Such launches validate the increasing demand for high-end and thoughtfully designed kitchenware in the Indian market.

Scale-Linked Advantages of Organized Kitchenware Manufacturers:

- **Procurement efficiencies through scale**: Organized kitchenware manufacturers benefit from bulk procurement of stainless steel and allied inputs, enabling better price negotiations, reduced input cost volatility, and improved margin stability compared to smaller, unorganized players.
- **Standardized and efficient manufacturing capabilities:** Large-scale players leverage standardized designs, automated production lines, and robust quality control systems, ensuring consistent product quality, regulatory compliance, and faster rollout of new and innovative kitchenware products.
- **Strong distribution and channel leverage:** Established relationships with modern retail chains, e-commerce platforms, and export distributors allow organized manufacturers to achieve wider market reach, faster product penetration, and stronger brand visibility across urban and emerging markets.

- **Ability to support premiumization and innovation at scale:** Scale enables organized players to invest in product innovation, branding, and marketing, supporting the launch of premium, modular, and induction-compatible stainless-steel kitchenware while maintaining competitive pricing across segments.

End-Use Market & Distribution Channels

Insight on the consumption pattern in two key end markets

- **Retail Market (Everyday Household Usage):**

The retail household segment forms the largest consumer base for kitchenware in India, driven by rising urbanization, nuclear family setups, and increasing kitchen modernization. Consumers today prioritize products that offer durability, multi-functionality, and compatibility with modern cooking methods like induction and low-oil cooking. Everyday kitchenware purchases are also influenced by health consciousness, leading to growing demand for triply stainless steel, cast iron, toxin-free non-stick cookware, and eco-friendly utensils. Seasonal sales, festivals, and online promotions significantly influence household buying cycles, making retail demand highly event driven.
In urban and semi-urban areas, consumers are also actively upgrading from basic aluminium or single-layer steel cookware to premium, long-lasting materials. Aesthetic appeal has become a strong contributor, especially with the rise of modular kitchens and social media influence, prompting users to purchase cookware that complements kitchen décor. Meanwhile, in rural markets, affordability remains key, but awareness of higher-quality products is steadily increasing due to the expansion of e-commerce penetration and brand outreach.

- **Corporate Market (Gifting, Institutional, and Bulk Consumption):**

Corporate consumption has grown significantly with the expansion of employee welfare programs, festive gifting, and the increasing use of branded kitchenware in promotional activities. Companies prefer standardized, premium-looking products such as non-stick sets, stainless steel gift packs, cookware combos, insulated bottles, and lunch boxes that offer high utility and strong brand recall. This category experiences strong seasonal peaks during Diwali, New Year, and corporate annual events, where large-volume gifting drives demand for value-packed and attractively boxed kitchenware sets.

Institutional consumption including hospitality, catering companies, restaurants, and educational/industrial canteens focuses heavily on durability, bulk discounts, and long-term performance. Stainless steel utensils, induction-friendly cookware, and commercial-grade kitchen tools dominate this market. With the rise of cloud kitchens and QSR chains in India, demand for standardized, industrial-strength kitchenware has increased, creating a strong secondary growth segment for manufacturers.

From a manufacturer's perspective, the institutional and B2B segment holds strong strategic relevance due to its ability to provide volume stability and recurring demand. Institutional buyers such as hotels, catering companies, QSR chains, cloud kitchens, educational institutions, and corporate offices typically place bulk orders that are less sensitive to short-term consumer sentiment or seasonal retail fluctuations. Additionally, stainless-steel kitchenware used in commercial environments requires regular replacement due to intensive usage, resulting in repeat orders and long-term supplier relationships. Such predictable and recurring demand supports higher capacity utilization for manufacturers, improves operating efficiencies, and enhances revenue visibility, making the institutional segment an important and stable growth avenue for organized stainless-steel kitchenware players.

Insight on the evolution of distribution channel

- **Traditional Trade (Independent Kirana & Specialty Utensil Stores):**

Historically, India's kitchenware market was dominated by unorganized traditional retailer's small utensil shops, local steel stores, and general kirana outlets. These stores relied heavily on personal relationships, word-of-mouth recommendations, and cash-based transactions. Consumers often preferred these outlets due to trust, familiarity, and the ability to negotiate prices. Even today, traditional trade continues to hold a major share in semi-urban and rural areas where value pricing and personal interaction are still strong purchase influencers. However, limitations such as limited assortment, inconsistent product quality visibility, and lack of modern display experience have reduced the dominance of traditional trade in metro markets.

- **Modern Trade (Supermarkets, Hypermarkets, Chain Stores):**

With the rise of urban retail formats like D-Mart, Big Bazaar (earlier), Reliance Smart, and specialty kitchenware chains, modern trade has brought structured merchandising, standardized pricing, and better product comparisons to consumers. These outlets allow shoppers to physically evaluate build quality, coatings, material thickness, ergonomics, and brand options side-by-side increasing confidence in premium purchases. Modern trade also encourages impulse buying through attractive shelf displays and bundled offers. Brands use these stores to launch new lines, run in-store demos, and educate customers about advanced categories like triply cookware and ceramic-coated pans. As a result, modern trade has become a critical channel for premiumization and brand-building in major cities.

- **Online Channels (E-commerce Marketplaces & D2C Websites):**

E-commerce has dramatically transformed the kitchenware industry, becoming a key driver of growth due to convenience, price transparency, and wider assortment availability. Platforms like Amazon, Flipkart, Blinkit, and BigBasket offer everything from basic steel utensils to premium cookware sets, attracting both budget and aspirational buyers. Online reviews, comparison tools, influencer content, and festival sales such as the Great Indian Festival have played an important role in shaping consumer decisions. Direct-to-consumer (D2C) websites from major brands including Vinod, Stahl, Bergner, and others have further accelerated online adoption by offering exclusive products, extended warranties, and customization options. E-commerce has also enabled smaller regional manufacturers to reach nationwide customers without heavy distributor investment. For corporate gifting, online B2B portals and brand catalogs simplify customization and bulk ordering, making digital platforms integral to both consumer and institutional markets.

As the Indian kitchenware market becomes increasingly organized and competitive, a multi-channel distribution presence spanning traditional trade, modern retail, and online platforms has evolved from a point of differentiation to a strategic necessity for organized manufacturers. Each channel now plays a distinct and complementary role traditional trade provides broad geographic reach, modern trade supports brand visibility and premiumization, while e-commerce enables scale, accessibility, and direct consumer engagement. Consequently, organized players lacking an integrated omni-channel presence risk losing market relevance, underscoring that multi-channel distribution is now a baseline requirement rather than a competitive advantage in the current market environment.

Trends & Innovations

Analysis of key trends & innovations that are happening in Indian kitchenware industry

The Indian kitchenware industry is undergoing rapid transformation driven by rising urbanization, premiumization of cooking habits, and consumers' growing preference for high-performance and durable products. As more households shift toward modern kitchens modular setups, induction-based cooking, and energy-efficient appliances the demand for advanced materials and technologically superior cookware has surged. This shift is pushing manufacturers to innovate in areas such as heat distribution, coating technologies, and eco-friendly materials while keeping affordability in mind for value-sensitive Indian buyers.

- **Introduction of triply stainless steel:**

Triply stainless steel made with an inner and outer layer of stainless steel bonded to an aluminum core has become one of the most significant innovations in the Indian cookware market. This construction delivers rapid and uniform heat distribution, eliminating hot spots and ensuring consistent cooking results. For Indian households where cooking often involves high-heat frying, fast sautéing, and long-duration simmering, this even heating provides a noticeable upgrade over traditional single-layer steel and aluminum utensils.

This category also benefits from its durability, non-reactive nature, and compatibility with both gas and induction cooktops. Triply cookware is being positioned as a long-term, healthier alternative to non-stick pans because it does not use chemical coatings and supports low-oil cooking. With growing brand campaigns and increased consumer awareness, triply cookware is moving beyond premium urban households and gaining traction among mainstream buyers who seek performance and longevity.

- **Advancement in non-stick coatings:**

Non-stick cookware has evolved significantly, driven by consumer demand for safe, long-lasting, and easy-to-use products. Traditional single-layer PTFE coatings have been replaced by multi-layer reinforced coatings that offer higher scratch resistance and better durability during everyday high-heat Indian cooking. Manufacturers are now incorporating ceramic, granite-inspired, or diamond-reinforced layers that increase abrasion resistance while maintaining smooth, low-oil cooking performance.

Equally important is the shift toward safer chemistries. Consumers increasingly look for PFOA-free, nickel-free, and toxin-free cookware, compelling brands to adopt environmentally safer manufacturing processes. Improved bonding technologies are also helping extend product life by making coatings more resistant to peeling or flaking. These advancements ensure that the non-stick category remains highly relevant by balancing convenience, safety, and long-term reliability, even in competitive markets where steel and cast iron are gaining ground.

- **Increasing usage of ecofriendly & sustainable materials in kitchenware:**

Sustainability in kitchenware is emerging as a key driver for organized manufacturers, influenced by consumer preferences, regulatory pressures, and competitive differentiation. Urban and semi-urban consumers are increasingly health- and environment-conscious, with around 60% expressing a preference for brands with clear sustainability credentials. Products such as bamboo utensils, terracotta cookware, and other natural materials are gaining traction for their renewability, chemical-free properties, and ergonomic design.

Organized brands are responding by incorporating recycled metals like stainless steel and aluminium, reducing plastic in packaging, and using biodegradable alternatives. These moves not only align with emerging regulations such as extended producer responsibility (EPR) norms but also serve as strategic differentiators, helping brands stand out in a competitive market. As eco-conscious demand grows, sustainability is transitioning from a niche trend to a mainstream growth driver, with manufacturers embedding green practices across product design, materials sourcing, and packaging to strengthen brand trust, capture aspirational buyers, and ensure long-term market relevance.

- **Expanding Premium Product Lines**

Organized kitchenware companies in India are actively responding to rising consumer demand for high-performance and durable products by launching premium and differentiated offerings. For instance, TTK Prestige introduced its Tri-Ply Hexamagic range, featuring advanced tri-ply construction and honeycomb surfaces, designed for even heat distribution and compatibility with modern cooking methods such as induction. These products cater to performance-conscious consumers who are moving away from basic aluminium or single-layer steel utensils. This strategy demonstrates that organized manufacturers are leveraging innovation in materials and design to differentiate themselves in a market that is increasingly oriented toward quality, longevity, and health-safe cooking solutions.

- **Strategic Channel Expansion**

To reach a wider consumer base and ensure consistent visibility, organized players are implementing multi-channel distribution strategies. TTK Prestige, for example, plans to grow its physical retail footprint by approximately 30% over four years, strengthening its presence across smaller towns and cities. At the same time, premium and niche brands generate a significant portion of revenue up to 60% through direct-to-consumer (D2C) websites, alongside sales on e-commerce marketplaces such as Amazon, Flipkart, and BigBasket. This approach allows organized manufacturers to balance urban and rural market penetration, improve accessibility, and maintain brand visibility while responding to the rapid growth of online shopping.

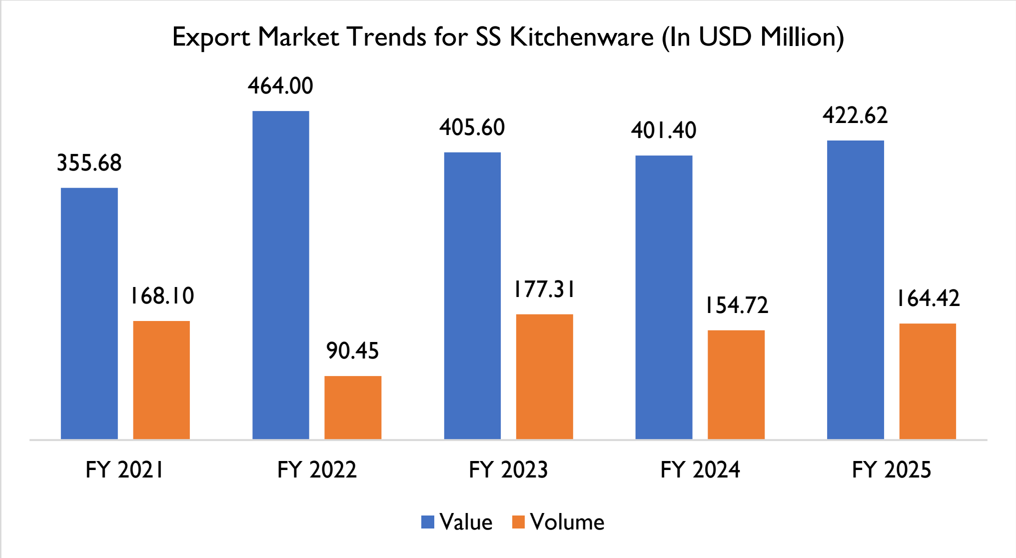
- **Leveraging Digital Marketing & Influencer Engagement**

Organized manufacturers are also harnessing digital marketing and influencer campaigns to strengthen consumer engagement and brand loyalty. With rising awareness about cookware safety, durability, and aesthetics, brands are using social media platforms, product demonstrations, and online reviews to educate consumers on premium product features such as tri-ply steel, toxin-free non-stick coatings, and ergonomic design. This digital strategy not only helps organized players stand out in a crowded market but also shortens purchase cycles, especially among millennial and Gen-Z consumers who are increasingly shopping online.

Import & Export of SS Kitchenware

Annual export of SS kitchenware from India & historical growth trend

India's annual exports of stainless-steel (SS) kitchenware have shown a fluctuating trend over FY 2021- FY 2025, reflecting both global demand variations and supply-side adjustments. Export value grew strongly from USD 355.68 million in FY 2021 to USD 464.00 million in FY 2022, marking the sharpest rise in the period. However, value declined to USD 405.60 million in FY 2023 and further to USD 401.40 million in FY 2024, before recovering slightly to USD 422.62 million in FY 2025. This suggests a phase of post-pandemic rebound followed by price corrections, competitive pressures, and softening global consumption, with modest recovery emerging in FY 2025.



Source: Director General of Foreign Trade (DGFT)

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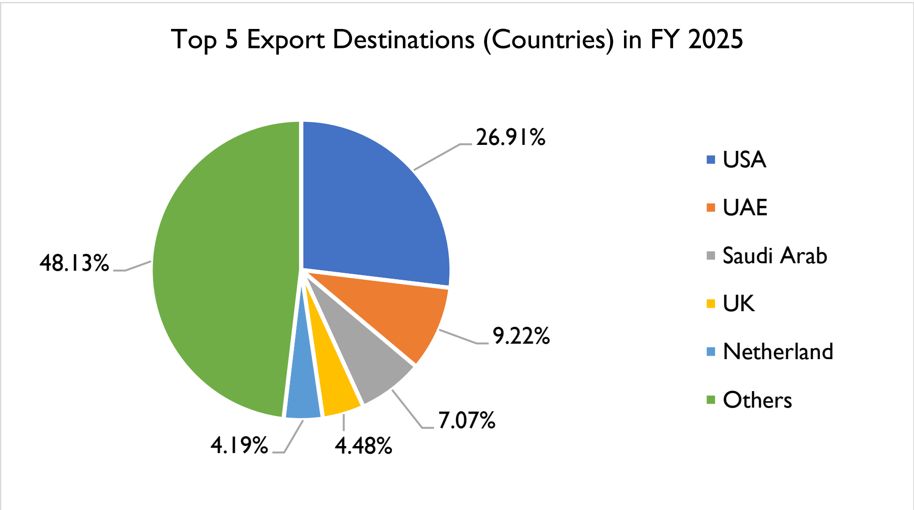
Export volumes also demonstrate variability, indicating changing global sourcing patterns and price-volume interplay. Volumes increased from 168.10 thousand MT in FY 2021 to 177.31 thousand MT in FY 2023, despite value declining in FY 2023 suggesting lower per-unit realizations. A drop to 154.72 thousand MT in FY 2024 points to weaker demand or a shift toward higher-value SKUs, before improving again to 164.42 thousand MT in FY 2025. The mismatch in growth between value and volume for example, FY 2022, where value surged to USD 464.00 million while volume dropped to 90.45 thousand MT indicates sharp price increases, likely driven by elevated stainless steel input costs and supply chain disruptions.

Overall, the five-year data reflects a market experiencing cost-driven price volatility, fluctuating global orders, and gradual stabilization toward FY 2025. The return to USD 422.62 million in export value and 164.42 thousand MT in volume in FY 2025 signals strengthening global demand and improved competitiveness of Indian SS kitchenware exporters.

Top 5 export market for stainless-steel kitchenware



Source: Director General of Foreign Trade (DGFT)

- **United States- USD 113.73 million (26.91%)**

The United States is India's largest export destination for SS kitchenware, accounting for **USD 113.73 million** or **26.91%** of total FY 2025 exports. This strong demand reflects the size of the US consumer market and preference for durable, value-driven stainless-steel cookware. India benefits from competitive pricing, expanding diaspora-driven demand, and strong penetration of retail chains and e-commerce channels. Additionally, US buyers increasingly diversify supply sources away from China, supporting India's share. The premiumization trend in American households has also boosted acceptance of higher-grade SS kitchenware from India.

- **United Arab Emirates- USD 38.97 million (9.22%)**

The UAE is India's second-largest market, with **USD 38.97 million** in FY 2025, forming **9.22%** of total exports. The UAE acts as both a consumption-driven market and a re-export hub for GCC, Africa, and Europe, amplifying the demand for Indian SS kitchenware. Strong distribution networks, Indian expatriate population, and consistent trade ties support steady demand. Higher tourism and hospitality sector activity in the UAE further increases procurement of durable kitchenware. Favourable logistics and lower transaction barriers add to India's competitive position.

- **Saudi Arabia- USD 29.89 million (7.07%)**

Saudi Arabia imported **USD 29.89 million** worth of SS kitchenware from India in FY 2025, representing **7.07%** of the total. Growing household spending, modernization of kitchens, and rising urbanization continue to drive demand. India benefits from increasing acceptance of its mid-priced stainless-steel cookware, especially among middle-income households. Saudi Arabia's large and expanding foodservice and hospitality sectors also support higher procurement. Strengthening India- Saudi trade relations and easier compliance frameworks further improve export momentum.

- **United Kingdom- USD 18.93 million (4.48%)**

The UK market contributed **USD 18.93 million**, accounting for **4.48%** of India's FY 2025 SS kitchenware exports. Demand is driven by Indian-origin consumers, retail chains, and value-focused buyers in the UK. India remains competitive due to design adaptability, regulatory compliance, and consistent product quality. Post-Brexit trade adjustments have also opened opportunities for non-EU suppliers like India. The UK's trend toward affordable yet durable cookware supports long-term demand for Indian stainless-steel products.

- **Netherlands- USD 17.69 million (4.19%)**

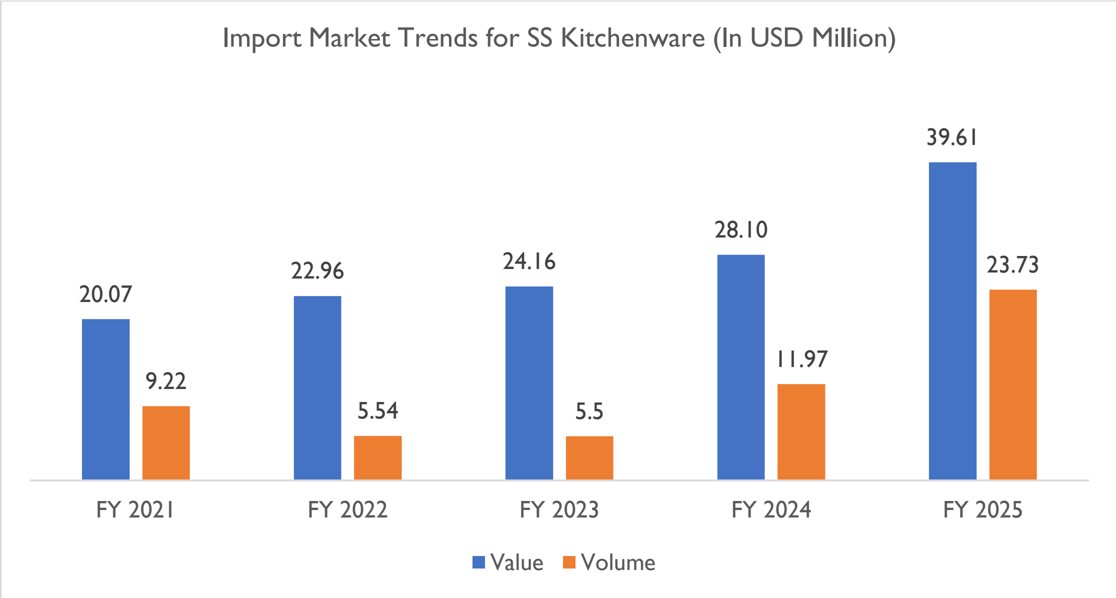
The Netherlands imported **USD 17.69 million** worth of SS kitchenware, representing **4.19%** of India's exports in FY 2025. The country acts as a strategic European entry point, with significant re-export activity through Rotterdam. Dutch demand is driven by both household consumption and the broader EU cookware supply chain. India's competitive shipping routes, compliance with EU standards, and stable supply help maintain this position. The growing emphasis on recyclable and long-life materials also aligns well with stainless-steel kitchenware from India.

- **Others- USD 203.41 million (48.13%)**

Exports to other global markets collectively reached **USD 203.41 million**, making up **48.13%** of total FY 2025 exports. This wide distribution highlights India's broad international footprint, spanning Europe, Africa, Latin America, and Asia-Pacific. Many emerging markets prefer Indian SS kitchenware due to affordability and durability. The segment also includes re-export hubs and countries with growing modern retail penetration. Strong diversification reduces dependence on a few major buyers and provides stability against regional market fluctuations.

Annual import of SS kitchenware to India & historical growth trend

India's import trends for stainless-steel (SS) kitchenware between FY 2021 and FY 2025 indicate a clear upward trajectory in both value and volume, with notable fluctuations in the middle years. Imports rose from **USD 20.07 million** in FY 2021 to **USD 22.96 million** in FY 2022 and **USD 24.16 million** in FY 2023, reflecting gradually increasing domestic reliance on select imported SKUs and specialty SS products. A sharper rise followed in FY 2024, where import value reached **USD 28.10 million**, before jumping significantly to **USD 39.61 million** in FY 2025 marking the highest value in the five-year period and signaling strong demand for premium or niche kitchenware segments not produced at scale domestically.

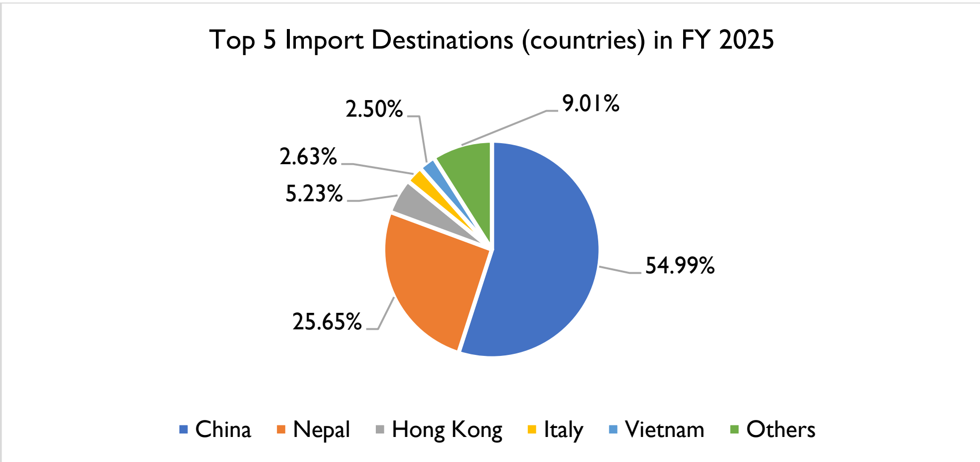


Source: Director General of Foreign Trade (DGFT)

Import volumes reveal a more volatile pattern, highlighting shifts in procurement strategies and product mixes. Volume dropped from **9.22 million units** in FY 2021 to **5.54 million** in FY 2022 and remained almost flat at **5.50 million** in FY 2023, suggesting reduced reliance on low-value, mass-market products. However, FY 2024 saw a steep rise to **11.97 million units**, indicating a resurgence in demand for imported SKUs, likely driven by retail expansion and diversified sourcing. The surge continued into FY 2025, with volume reaching **23.73 million units**, reflecting a near doubling compared to the previous year.

Overall, the parallel rise in value (from **USD 20.07 million** in FY 2021 to **USD 39.61 million** in FY 2025) and volume (from **9.22 million** to **23.73 million**) in the final year highlights growing domestic consumption, diversification of product categories, and increased penetration of imported brands. This trend points to stronger demand for premium, design-led, or specialized SS kitchenware that complements India's strong domestic manufacturing base.

Top 5 import partners (countries)



Source: Director General of Foreign Trade (DGFT)

- **China- USD 21.78 million (54.99%)**

China is the largest source of India's SS kitchenware imports, supplying USD 21.78 million, which accounts for 54.99% of FY 2025 imports. This dominant share reflects China's cost efficiencies, high-volume manufacturing capabilities, and wide product range especially decorative, premium-design, and low-cost utility items. Indian retailers and wholesalers rely heavily on Chinese suppliers for trend-driven SKUs and bulk procurement. The strong supply chain linkages and established logistics routes also support consistent inflows. Despite rising domestic production in India, China's price competitiveness remains unmatched in several product categories, sustaining its leading position.

- **Nepal- USD 10.16 million (25.65%)**

Nepal is the second-largest import market, contributing USD 10.16 million, or 25.65% of India's FY 2025 SS kitchenware imports. Nepal's strong share is driven by cross-border trade convenience, preferential duties, and integrated supply networks. Many small manufacturers in Nepal supply mid-range stainless-steel utensils that fit well within India's price-sensitive segments. The shorter supply chain reduces transportation costs and lead times. Additionally, re-export and informal trade routes help sustain steady import volumes from Nepal, especially in northern and eastern Indian markets.

- **Hong Kong- USD 2.07 million (5.23%)**

Hong Kong supplied USD 2.07 million worth of SS kitchenware to India in FY 2025, making up 5.23% of imports. The region acts as a key trading and redistribution hub for East Asian and Southeast Asian stainless-steel products. Indian importers often procure value-added, design-focused, or branded kitchenware through Hong Kong due to its strong trading ecosystem. Competitive pricing and fast logistics also contribute to this steady share. The market benefits from Hong Kong's role in consolidating shipments from multiple Asian suppliers.

- **Italy- USD 1.04 million (2.63%)**

Italy contributed USD 1.04 million, accounting for 2.63% of India's FY 2025 imports. Italian imports generally cater to premium and high-quality stainless-steel cookware segments. These include specialized items with superior finishing, innovative designs, or high-grade steel compositions. Indian high-end retailers, luxury kitchen stores, and hospitality clients often source niche products from Italy. Although volumes are small, Italy's influence is significant in the premium market due to brand value and craftsmanship.

- **Vietnam- USD 0.99 million (2.50%)**

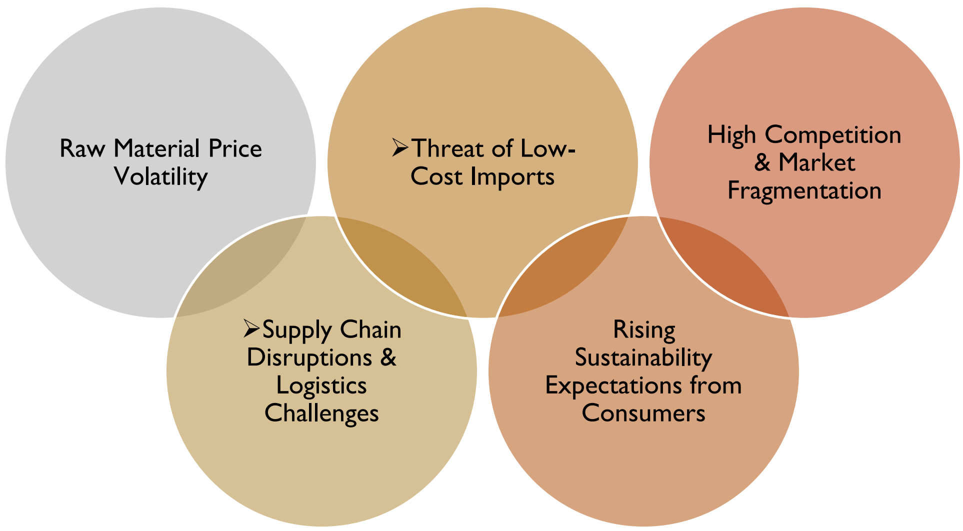
Vietnam exported USD 0.99 million of SS kitchenware to India, forming 2.50% of imports in FY 2025. The country's competitive labor costs and growing stainless-steel production capacity make it an emerging supplier. Vietnam offers mid-range and value-engineered kitchenware items that appeal to Indian buyers seeking alternatives to China. Improved trade relations and expanding manufacturing parks contribute to rising procurement. Its share is still modest, but Vietnam's competitive positioning suggests growth potential in coming years.

- **Others- USD 3.57 million (9.01%)**

Imports from other countries collectively reached USD 3.57 million, representing 9.01% of FY 2025 imports. This segment includes a diverse mix of suppliers across Southeast Asia, Europe, and the Middle East. Many of these markets provide specialized or niche stainless-steel products that complement mainstream imports. Diversification across multiple smaller suppliers reduces dependency on major markets. The "Others" category also reflects India's expanding global sourcing as retailers look for design variety and differentiated offerings for premium and mid-range consumers.

Threats & Challenges

Analysis of key threats & challenges facing the kitchenware & SS kitchenware industry:



- **Raw Material Price Volatility (Stainless Steel & Aluminium)**

Fluctuations in global prices of stainless steel, aluminium, and other metals directly impact production costs, as these materials account for a significant share of total manufacturing expenses. Even small price changes can materially affect profit margins and compel brands to frequently adjust retail prices, affecting competitiveness. Price volatility also disrupts inventory planning, making procurement and stock management more challenging. For manufacturers that rely on imported metals, currency fluctuations add another layer of uncertainty. Additionally, sudden cost spikes can delay new product launches or reduce investment in premium offerings, impacting long-term growth strategies.

- **Threat of Low-Cost Imports**

Low-cost imported cookware, primarily from China, poses a significant challenge to the Indian kitchenware industry, but its impact varies across segments. Mass-market manufacturers, catering to budget-conscious urban and rural consumers, are most affected as imports undercut domestic pricing while offering similar functionality. In contrast, mid-segment and premium brands face relatively lower pressure because consumers prioritize durability, design, and brand trust over minimal cost. Institutional and bulk buyers including hotels, restaurants, catering companies, and corporate clients generally prefer domestic suppliers due to consistent quality, compliance with safety standards, and reliable delivery. While imports may compete on price, domestic brands retain advantages in mid-segment and institutional channels through certified materials, standardized specifications, after-sales support, and strategic brand differentiation, enabling them to sustain market share despite competitive import pressures.

- **High Competition & Market Fragmentation**

The Indian kitchenware market is highly fragmented, with numerous regional manufacturers competing alongside established national brands. This intense competition drives frequent price wars, particularly in semi-urban and rural regions, reducing profitability for smaller players. Fragmentation also slows premiumization, as smaller manufacturers struggle to upgrade technology, adopt R&D-driven innovations, or modernize packaging and branding. Organized players face pressure to differentiate through superior design, durability, and brand reputation. With the growing online and modern retail presence, the competitive intensity is further amplified, requiring continuous product and marketing innovation to maintain market share.

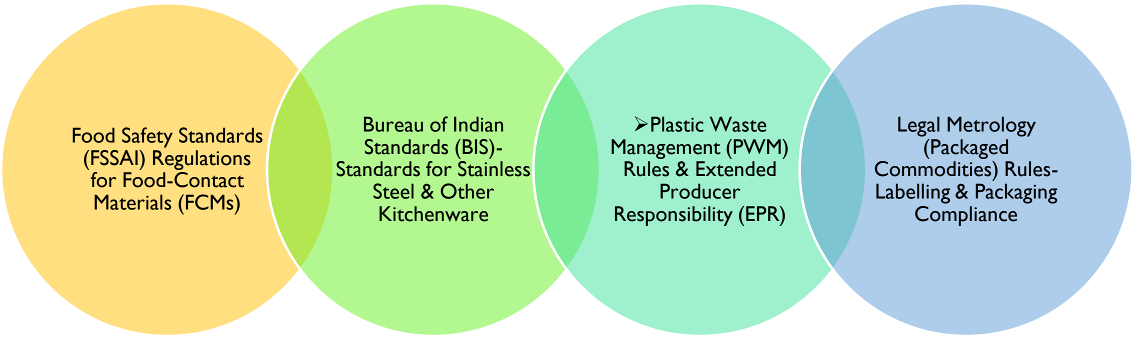
- **Supply Chain Disruptions & Logistics Challenges**

Fluctuations in freight costs, limited container availability, and domestic transport delays disrupt the flow of raw materials and finished goods, affecting production schedules. Kitchenware brands that rely on imported handles, coatings, or packaging materials are particularly vulnerable. Delays can lead to stockouts, missed sales, and higher operational costs, which are amplified by the rising dependence on e-commerce fulfillment. Seasonal demand spikes, festive promotions, and bulk institutional orders make timely distribution critical. Efficient logistics, diversified sourcing, and contingency planning are increasingly necessary to maintain consistent supply and avoid reputational risks.

- **Rising Sustainability Expectations from Consumers**

products, raising operational and compliance pressures on manufacturers. Meeting these expectations Consumers are becoming increasingly conscious about eco-friendly materials, recyclability, and low-carbon requires responsible sourcing, sustainable production practices, and recyclable packaging, all of which add to costs. At the same time, brands must maintain competitive pricing to appeal to price-sensitive buyers. Failure to align with sustainability trends risks losing environmentally aware consumers and brand credibility. Conversely, integrating green practices offers opportunities for differentiation, premium positioning, and long-term customer loyalty, making sustainability both a challenge and a strategic advantage.

Regulatory Landscape



- **Food Safety Standards (FSSAI) Regulations for Food-Contact Materials (FCMs):**

FSSAI regulates all materials intended to come in contact with food, including stainless steel, plastic, silicone, coatings, and packaging used in kitchenware. For stainless steel utensils and cookware, FSSAI recommends the use of food-grade metal typically **304-grade stainless steel** which ensures corrosion resistance, non-reactivity, and chemical safety. Non-compliant grades may leach metals like chromium or nickel into food, making adherence critical for manufacturers. In addition, FSSAI oversees safety standards for plastic kitchenware such as storage containers, bottles, and utensils, ensuring that only **BPA-free**, **food-safe polymers**, and approved colorants are used. Manufacturers must ensure migration limits, toxicity thresholds, and material purity parameters are met before products reach consumers. These regulations help maintain consumer health protection and drive higher-quality production across the industry.

- **Bureau of Indian Standards (BIS)-Standards for Stainless Steel & Other Kitchenware:**

BIS sets detailed quality and performance standards for stainless steel cookware, utensils, and allied products to ensure structural integrity, safe material composition, and durability. Standards such as IS 5522 for stainless steel sheets used in cookware ensure compliance with chemical composition, material thickness, corrosion resistance, and mechanical properties. By adhering to BIS standards, manufacturers maintain consistency and build consumer trust, especially in organized retail and export markets. Beyond stainless steel, BIS also defines guidelines for non-stick cookware (coating performance, adhesion strength), plastic kitchenware, pressure cookers, and small appliances. Mandatory certification in categories like pressure cookers and electrical equipment improves safety outcomes and ensures uniformity across brands. BIS compliance is increasingly becoming a prerequisite in modern trade channels, putting additional pressure on unorganized manufacturers to upgrade quality practices.

- **Plastic Waste Management (PWM) Rules & Extended Producer Responsibility (EPR):**

The Plastic Waste Management Rules mandate phasing out single-use plastics and impose strict controls on plastic production, usage, and disposal. Under EPR, brands that manufacture or sell plastic kitchenware items such as bottles, containers, or packaging must take responsibility for managing and recycling this waste. This compels manufacturers to redesign products with recyclable materials, reduce plastic content, and invest in sustainable packaging solutions. These regulations are accelerating the industry shift toward **non-plastic alternatives** such as stainless-steel bottles, insulated steel lunch boxes, bamboo utensils, and glass storage containers. Brands that used to depend heavily on plastic SKUs are diversifying into eco-friendly product lines to remain compliant and competitive. As consumer awareness around environmental impact grows, the push from PWM + EPR norms is directly fueling demand for steel, glass, and other sustainable kitchenware formats.

- **Legal Metrology (Packaged Commodities) Rules- Labelling & Packaging Compliance:**

The Legal Metrology (Packaged Commodities) Rules govern how kitchenware products must be labeled, priced, and packaged before sale in India. Mandatory declarations include MRP, net quantity, manufacturing date, manufacturer details, country of origin, and consumer care contact ensuring transparency and preventing misleading claims. For multi-piece kitchenware sets, the rules also specify correct declaration of quantity, weight, and unit count. These requirements are especially critical for brands selling through modern retail and e-commerce platforms, where standardized labeling directly affects inventory systems and customer trust. Non-compliance can lead to penalties, product recalls, or removal from retail shelves. As the market becomes more structured, strict adherence to Legal Metrology norms helps ensure fair trade practices, uniformity across brands, and clarity for end consumers.

Competitive Landscape

The Indian stainless-steel kitchenware industry is characterized by a mix of **organized and unorganized players**, with competition shaped not just by product quality but also by distribution reach, brand equity, and operational efficiency. The market remains highly fragmented in semi-urban and rural regions, where small-scale manufacturers and local artisans dominate, while large, organized players focus on urban and tier-1/2 cities. Despite the presence of global and domestic brands, price sensitivity and brand loyalty continue to influence consumer purchase patterns, creating distinct competitive tiers within the market.

Large, organized players leverage **scale, brand recognition, and certifications** to differentiate themselves, while also investing in product diversification and premiumization. Meanwhile, the unorganized sector competes aggressively on price, volume, and regional familiarity, often limiting the margin growth of formal manufacturers in entry-level segments. This dual structure has led to a competitive environment where **strategic marketing, supply chain efficiency, and geographic penetration** are as critical as product innovation for maintaining market share.

Within the organized segment, competition includes a mix of listed and large unlisted players such as Borosil Ltd., Milton (Hamilton Group), and Cello World Ltd., which operate at a national scale with diversified product portfolios spanning stainless-steel cookware, storage solutions, insulated products, and premium kitchenware. Other notable organized players include Hawkins Cookers Ltd., TTK Prestige Ltd., and Vinod Cookware, which compete across mid-segment and premium categories through strong brand equity, multi-channel distribution networks, and continuous product innovation. These players differentiate themselves through scale of operations, wide retail and e-commerce reach, and focus on quality certifications, while regional and unorganized manufacturers remain largely concentrated in price-sensitive, localized markets.

Additionally, the competitive dynamics are increasingly influenced by **regulatory compliance, raw-material access, and technological capability**. Companies that can streamline manufacturing, maintain consistent material quality, and respond quickly to shifts in consumer demand such as rising interest in multi-functional or hybrid cookware gain a clear advantage. Overall, the market is evolving from purely price- and product-focused competition to a broader **ecosystem of brand positioning, distribution mastery, and innovation-driven differentiation**, which is reshaping how domestic and international players operate in India.

Analysis of key factors that are shaping competition in Indian SS kitchenware industry

- **Rising Consumer Preference for Branded & Certified Products:**

  The shift from unorganized to organized retail has intensified competition, as consumers increasingly prefer branded SS kitchenware with strong quality assurance. Brands offering ISI-certified pressure cookers, food-grade 304/202 stainless steel, and safety-tested products gain a competitive edge. Marketing now focuses heavily on trust, durability, and safety credentials rather than just price. This has pushed manufacturers to invest in better materials, product consistency, and visible certification marks. As a result, players lacking formal compliance face shrinking market share.

- **Expansion of Modern Retail & E-Commerce Channels:** The growth of e-commerce marketplaces such as Amazon, Flipkart, and Blinkit has reshaped how consumers discover and compare SS kitchenware. Competition now depends on digital visibility, customer reviews, and performance in platform algorithms. Manufacturers must optimize packaging, manage rapid deliveries, and participate in discount-driven sale cycles. Online pricing transparency forces brands to maintain competitive price points while offering higher perceived value. Brands that fail to build strong online positioning struggle against digitally agile competitors.

- **Product Innovation & Material Upgradation (304 vs 202 Steel Shift):** Companies increasingly compete through material differentiation e.g., offering 304-grade stainless steel for better corrosion resistance vs traditional 202-grade. Premium players invest in multi-layer (tri-ply) constructions, induction-friendly bases, and ergonomic designs to stand out. As consumer awareness grows regarding leaching, hygiene, and durability, innovation becomes a powerful differentiator. Competitors are aggressively expanding portfolios into tri-ply cookware, sandwich-bonded pans, and toxin-free finishes. This has raised the innovation threshold and forced mid-tier players to modernize product lines.

- **Pricing Pressure from Unorganized Sector:** The unorganized segment still accounts for a major share of India's SS kitchenware market, offering extremely low-cost alternatives. Their ability to operate with minimal overheads keeps market prices suppressed, forcing branded players to balance quality with affordability. Organized competitors must manage raw-material price volatility especially stainless-steel coil and nickel prices while maintaining margins. This creates a highly price-sensitive environment for entry-level cookware and utensils. As a result, brands differentiate via design, durability, warranties, and bundled value propositions.
- **Expansion into Multi-Material & Hybrid Categories:** Major SS kitchenware players are entering adjacent categories such as tri-ply cookware, non-stick hybrid designs, glass-lid SS pans, and kitchen storage. Consumers prefer "complete cookware solutions," pushing brands to offer bundled sets and multi-material assortments. This diversifies revenue and increases cross-selling opportunities in retail and e-commerce. Competition is no longer just stainless-steel utensils but integrated kitchen solutions. Brands that expand into hybrid materials gain higher shelf space and stronger consumer stickiness.

Company Profiling: Maharaja & Speedex India Limited

Company Overview:

Established in 2006, with its headquarters in Delhi, Maharaja & Speedex India Limited is a drinkware manufacturing and distribution company focused on stainless-steel bottles and allied drinkware products, catering to both retail consumers and institutional customers across India. The Company is engaged in the manufacturing, branding, marketing, and distribution of stainless-steel bottles and value-added drinkware products, with a diversified portfolio designed to address evolving consumer preferences for durable, hygienic, and reusable drinkware solutions.

The Company's product portfolio includes stainless steel bottles, vacuum insulated bottles, tumblers, shakers, feeding bottles, and other drinkware products. These products are offered across multiple price points and consumer segments, including mass, premium, and lifestyle categories, enabling the Company to cater to a broad customer base. Over the past few years, the Company has expanded its product mix to include value-added and specialized drinkware products, reflecting growing consumer awareness about health, sustainability, and the shift from plastic-based products to stainless-steel alternatives.

In addition to its branded product offerings, the Company undertakes original equipment manufacturing (OEM) and private-label manufacturing, providing customized drinkware solutions for corporate gifting programs, institutional buyers, and brand partners. These capabilities enable the Company to serve both business-to-consumer ("B2C") and business-to-business ("B2B") markets, while building long-term relationships with distributors, retailers, and institutional clients.

The Company operates an integrated and asset-backed business model supported by in-house manufacturing capabilities, which enables it to maintain control over product quality, production processes and product development. The manufacturing facilities are equipped with modern machinery and production lines designed to support efficient, large-scale manufacturing and product customization across various drinkware categories.

Products and Services Offered:

Product / Service	Description
Stainless-Steel Bottles (Single-Wall and Double-Wall)	The Company manufactures single-wall and double-wall stainless steel bottles designed for everyday use across home, office, and school segments. These products are positioned for both retail and

	institutional customers.
Vacuum-Insulated Stainless Steel Bottles	The Company produces vacuum-insulated bottles designed for enhanced hot and cold temperature retention. These products cater to consumer lifestyle and functional use cases.
Stainless Steel Feeding Bottles	Feeding bottles for infants and children are part of the product portfolio, manufactured using stainless steel materials for consumer use in household and childcare applications.
Tumblers, Shakers, and Travel Mugs	The Company manufactures tumblers, shakers, and travel mugs designed for fitness, travel, and on-the-go consumption requirements, supporting lifestyle-oriented consumer demand.
Customised Stainless Steel Products for Corporate and Institutional Customers	The Company provides customised stainless steel products for corporate bulk orders, private labelling, and gifting purposes, including design, manufacturing, and finishing based on customer specifications.
Original Equipment Manufacturing (OEM) Services	The Company undertakes OEM manufacturing for third-party customers, providing manufacturing, finishing, packaging, and dispatch services in line with customer requirements.
Private-Label Manufacturing Services	The Company offers private-label manufacturing services for institutional and commercial customers, enabling third-party brands to outsource production and packaging operations.
Branded Consumer Products under "Speedex" and "Dewdrop" Brands	The Company designs, manufactures, and markets its own branded stainless steel consumer products under the Speedex and Dewdrop brands, with internal control over product design, manufacturing, and dispatch.

Key Customer Segments Served:

- **Retail Consumers (Mass, Premium, and Lifestyle Segments):** The Company's stainless-steel drinkware products are positioned across mass, premium, and lifestyle categories and are marketed to individual retail consumers through offline and online sales channels.
- **Business-to-Business (B2B) Customers:** The Company caters to institutional and commercial customers through bulk supply and customised product offerings, including corporate gifting and branded merchandise solutions.
- **Corporate and Institutional Customers:** The Company provides customised stainless steel products for corporate and institutional buyers, including private-label and gifting requirements, based on customer specifications.
- **Third-Party Brands (OEM and Private-Label Clients):** The Company undertakes manufacturing for third-party customers under OEM and private-label arrangements, providing production, finishing, packaging, and dispatch services.

- **Online and Digital Sales Customers**: Through its subsidiary focused on online sales, the Company targets customers purchasing branded products through digital distribution channels to expand market reach.

Key Strengths:

- **Integrated Manufacturing Capabilities:** The Company operates a backward-integrated manufacturing facility through its subsidiary, enabling end-to-end production of stainless-steel products and control over manufacturing processes. This supports consistency in product quality and operational efficiency.
- **Pan-India Distribution and Multi-Channel Presence:** The Company is supported by a pan-India distribution network, modern trade presence, and growing online sales channels, enabling access to multiple customer segments.
- **Diversified Product Portfolio Across Segments:** The product portfolio includes bottles, tumblers, shakers, travel mugs, feeding bottles, and customised products positioned across mass, premium, and lifestyle segments. This allows the Company to address varied consumer and institutional requirements.
- **Quality Assurance and Regulatory Compliance Framework:** Manufacturing operations comply with applicable regulatory and quality standards, including BIS requirements, supported by dedicated quality assurance and quality control functions to ensure batch traceability and consistency.
- **Customisation and Contract Manufacturing Capability:** The Company provides customised manufacturing solutions for corporate and institutional customers, including private-label and gifting products, based on customer specifications. This supports B2B and institutional demand.
- **Asset-Backed Operating Model:** The Company follows an asset-backed business model with in-house manufacturing facilities, supporting operational control and scalability across product lines and customer segments.

Peers Profiling:

Company Name	Profiling
Borosil Ltd.	Borosil Limited, established in 1962 and headquartered at Mumbai is engaged in the manufacture and sale of consumer, scientific, and industrial glassware and related products. The company began with borosilicate glass products and later expanded into consumer glassware, scientific and industrial products, and solar glass, with subsidiaries including Borosil Renewables Ltd and Borosil Scientific Ltd. Its product portfolio includes microwavable and flameproof kitchenware, storage products, drinkware and tableware, as well as laboratory glassware, instruments, disposable plastics, liquid handling systems, and process equipment. Borosil serves customers across households, educational and research institutions, pharmaceutical and biotechnology companies, healthcare facilities, industrial laboratories, and manufacturing units, supported by manufacturing facilities and distribution networks in India and international markets.
Milton (Hamilton Housewares Pvt. Ltd)	Milton is a homeware and kitchenware brand founded in 1972 and headquartered in Mumbai; the brand's product portfolio includes water bottles, flasks, lunchboxes, casseroles, cookware, storage containers, kitchen appliances, cleaning solutions, and other home and kitchen essentials designed for everyday household use. According to its official website, Milton originated with products such as steel tiffins and water bottles and has expanded over the years into multiple homeware categories to address evolving consumer needs. The brand serves household consumers across India, catering to daily kitchen, food storage, and on-the-go consumption requirements. Products are manufactured, marketed, or packed by Hamilton Housewares Pvt. Ltd., the company behind the Milton brand, which also operates customer support through toll-free and online contact channels and maintains retail presence across India through its online platform and distribution network.
Cello World Ltd.	Cello World Limited established in 1962, headquartered in Mumbai, traces its origins to its predecessor entity, Cello Plastic Industrial Works, which began offering plastic houseware products under the "Cello" brand in 1982 and has since diversified its consumer products

	portfolio over more than four decades. The company develops, manufactures and distributes a broad range of consumerware products including consumer houseware (such as drinkware, storage and kitchenware), writing instruments and stationery, moulded furniture and allied products, and glassware and opalware, supported by a pan-India distribution network with thousands of retailers and distributors. It operates multiple manufacturing facilities across several locations in India, enabling in-house production of a diverse product range and ongoing expansion of capacity, including the commissioning of a glassware manufacturing facility in Rajasthan. Cello World's business activities encompass product development, supply chain management, retail and e-commerce channels, and it continues to invest in expanding its distribution reach and manufacturing capabilities to meet evolving consumer demand across domestic and export markets.

Financial Analysis:

Particular	Unit	Maharaja & Speedex India Limited			Borosil Limited			Hamilton Housewares Private Limited (Milton)			Cello World Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue From Operations	₹ in Lakh	12,265.38	9,350.81	6,132.33	1,19,591.63	1,10,776.52	94,853.10	2,52,929.00	2,32,886.27	2,36,793.65	2,32,370.79	2,13,638.83	2,00,026.41
EBITDA	₹ in Lakh	2,252.33	1,060.97	290.04	19,835.67	19,706.48	15,051.35	39,666.00	37,610.51	37,069.07	52,639.56	55,473.85	53,430.14
EBITDA Margin	in %	18.36%	11.35%	4.73%	16.59%	17.79%	15.87%	15.68%	16.15%	15.65%	22.65%	25.97%	26.71%
PAT	₹ in Lakh	1,534.19	556.55	107.85	7,466.46	7,423.44	6,586.66	21924.00	22022.53	21475.46	33,150.64	36,456.71	35,618.36
PAT Margin	in %	12.51%	5.95%	1.76%	6.24%	6.70%	6.94%	8.67%	9.46%	9.07%	14.27%	17.06%	17.81%
Return on Net Worth	In times	80.47%	68.03%	31.57%	8.81%	10.70%	12.09%	13.63%	15.81%	18.05%	14.11%	23.16%	44.57%
Return on Capital Employed	in %	54.60%	42.22%	18.88%	11.30%	23.50%	21.96%	18.36%	21.39%	24.76%	17.31%	24.88%	43.17%
Net Working Capital Days	In times	116	92	98	109	92	49	102	133	110	284	281	190

Note: We consider Consolidated Financial Statements. Hamilton Housewares Private Limited’s FY 2026 balance sheet is currently unavailable on MCA

Operational KPI's

Particular	Unit	Maharaja Limited		
		As at end for Fiscal		
		Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**
Outsourced Trading Revenue	In %	11.15%	11.04%	100.00%
In-house Manufactured Revenue	In %	88.85%	88.96%	0.00%
Standard Sales	In %	76.40%	68.74%	82.22%
Novelty Sales**	In %	19.82%	27.32%	17.72%
Branded Business Revenue*	In %	41.81%	45.51%	43.65%
OEM Revenue*	In %	54.87%	50.55%	56.35%
Online Sale Revenue	In %	9.91%	9.97%	0.07%
Offline Sale Revenue	In %	90.09%	90.03%	99.93%

**Above revenue excludes sale of service income and sale of scrap*

***Above revenue includes sale from feeding bottles, gym shakers and Tumblers.*

Formula Used

Parameter	Formula
Revenue from Operations	Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
Net Profit after tax	Net Profit after tax represents the restated profits of our Company after deducting all expenses
EBITDA	EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal/period and adding back finance costs, depreciation, and amortization expense.
EBITDA Margin	EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
Net Profit margin	Net Profit margin is calculated as restated net profit after tax for the fiscal/period divided by revenue from operations.
Return on Net Worth (%)	Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous year/period. Net worth means the aggregate value of the paid-up equity share capital and Reserves and Surplus.
Return on capital employed	Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of shareholder's funds, total debt and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal/period.
Days Working Capital	Days Working Capital is arrived at by dividing working capital (current assets excluding cash and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365).

BUSINESS OVERVIEW

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "**Forward-Looking Statements**" beginning on page 19 for a discussion of the risks and uncertainties related to those statements and also the sections titled "**Risk Factors**", "**Industry Overview**", "**Summary of Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 21, 125,58and 244 respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to our Company and our Subsidiaries on a consolidated basis. References to our "Company" refers to "Maharaja & Speedex India Limited" on a standalone basis.

Unless otherwise indicated or the context otherwise requires, the financial information included in this Red Herring Prospectus for the Fiscals ended 2026, 2025 and 2024 are derived from our Restated Consolidated Financial Information.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Kitchenware Industry" dated August 27, 2026 (the "**D&B Report**") prepared and issued by Dun & Bradstreet who were appointed pursuant to the agreement dated April 2, 2026, and exclusively commissioned by and paid for by our Company exclusively in connection with this Public Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. The D&B Report will form part of the material documents for inspection and a copy of the D&B Report is available on the website of our Company at https://www.speedexind.com unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, please refer to the section titled "**Risk Factors**" beginning on page 21 of this Red Herring Prospectus. We have used information from the D&B Report which we commissioned for industry data in this Red Herring Prospectus and any reliance on such information is subject to inherent risks.*

*For definitions of technical and industry related terms used in this section, please refer to the chapter titled "**Definitions and Abbreviations – Industry Related Terms or Abbreviations**" beginning on page 17 of this Red Herring Prospectus.*

BUSINESS OVERVIEW

Maharaja & Speedex India Limited (the "**Company**") is a drinkware manufacturing and distribution company focused on stainless-steel bottles and allied drinkware products, catering to both retail consumers and institutional customers across India. The Company is engaged in the manufacturing, branding, marketing and distribution of stainless-steel bottles and value-added drinkware products, with a diversified portfolio designed to address evolving consumer preferences for durable, hygienic and reusable drinkware solutions.

The Company's product portfolio is broadly classified into Standard Products and Novelty Products. Standard Products include stainless steel bottles catering to routine usage, while Novelty Products comprise tumblers, feeding bottles and gym shakers, designed to meet evolving consumer preferences. These products are offered across multiple price points and consumer segments including mass, premium and lifestyle categories, enabling the Company to cater to a broad customer base. Over the past few years, the Company has expanded its product mix to include value-added and specialized drinkware products, reflecting growing consumer awareness around health, sustainability and the shift from plastic-based products to stainless-steel alternatives.

In addition to its branded product offerings, the Company undertakes original equipment manufacturing (OEM) and private-label manufacturing, providing customized drinkware solutions for corporate gifting programs, institutional buyers and brand partners. These capabilities enable the Company to serve both business-to-consumer ("**B2C**") and business-to-business ("**B2B**") markets, while building long-term relationships with distributors, retailers and institutional clients.

The Company operates an integrated, asset-backed business model supported by in-house manufacturing capabilities, with its manufacturing operations primarily undertaken through its subsidiary. This structure enables the Company to maintain effective control over product quality, production processes and product development. The manufacturing facilities operated by its subsidiary are equipped with modern machinery and advanced production lines designed to support efficient large-scale manufacturing, while also allowing for product customization across a diverse range of drinkware categories.

As of the date of this Red Herring Prospectus, the Company's subsidiary namely, Dewdrop Bottles Private Limited, operates two manufacturing facilities, located at (a) Khewat No. 304//298, khata No. 328 rect. and killa No. 81//21/1(3-6), 21/2/1(2-13), 21/2/2(1-6), total kitte 3 total measuring 07 Kanal 05 Marla (b). Khewat No. 347//334, khata No. 381 rect. and killa No. 81//22/1(2-18), 22/2(4-13),total kitte 2 total measuring 07K-11M revenue estate of village Akbarpur Barota, Tehsil and District Sonipat and, (a) Land measuring 24 kanal 19 marla comprised khewat No. 471//353 MIN, Khata no. 513, Khasra no. 80//12/1/3, 19/2, 22/1, 96//2/1 (b) Land measuring 1 kanal 13 Marla comprised Khewat no. 494//373 min, khata no. 536, khasra no. 80//10/2/1/2, 11/2, 20/1, 21/2, 96//1/2 situated at village Akbarpur Barota, sub – tehsil Rai, Distt. Sonipat, Haryana-131028, vide Jamabadi year 2021-22with an installed production capacity of approximately 45,24,000 units per annum, producing 223 SKUs across its drinkware product categories.

The Company continues to focus on improving manufacturing efficiencies, expanding its product offerings and introducing new designs and variants in line with changing consumer preferences.

The Company's operations are supported by a Pan-India distribution network, which enables it to reach customers across multiple geographies. The distribution network comprises 101 distributors across 17 states and 2 Union Territories. including Maharashtra, Uttar Pradesh, Rajasthan and Punjab, supported by presence in modern trade formats and a growing footprint across online sales channels. This integrated distribution approach allows the Company to strengthen its market reach while ensuring availability of its products across diverse sales channels. Through its integrated manufacturing capabilities, diversified product portfolio and expanding distribution network, the Company seeks to strengthen its presence in the stainless-steel drinkware market. The Company continues to focus on product innovation, expansion of value-added categories, strengthening distribution reach and operational efficiencies, which it believes will support its long-term growth and scalability.

Industry Overview

The Indian kitchenware industry is expected to maintain steady growth from FY 2025 to FY 2030E, supported by favourable market fundamentals and sustained demand. The market size stands at INR 571.0 billion in FY 2025 and is projected to grow to INR 616.0 billion in FY 2026E, INR 664.0 billion in FY 2027E, and further to INR 832.0 billion by FY 2030E, reflecting a CAGR of 7.8%. This growth is driven by rising urbanization, increasing disposable incomes, expansion of organized retail and e-commerce, and growing adoption of modular kitchens. Premiumization and consumer preference for high-quality materials such as stainless steel, glass, and specialty cookware are expected to support higher realizations. (*Source: D&B Report*)

The Indian stainless steel kitchenware segment is projected to grow steadily, with market size increasing from INR 227.0 billion in FY 2025 to INR 246.0 billion in FY 2026E and INR 266.0 billion in FY 2027E, supported by increasing preference for durable and long-lasting products, along with replacement demand across urban and semi-urban households.

History and Growth of the Company and its Subsidiaries

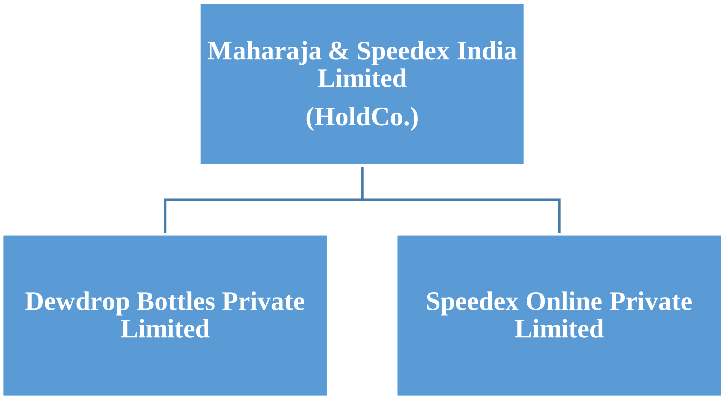
Our Company was incorporated on February 15, 2006 as "Maharaja Cookers Private Limited", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies. At the time of incorporation, our Company was primarily engaged in trading activities.

In 2017, our Company diversified its operations into the trading of stainless-steel bottles. This product category gained significant traction and contributed meaningfully to the Company's turnover, with stainless steel bottles accounting for a substantial portion of the trading revenues up to Fiscal 2020.

In Fiscal 2021, Dewdrop Bottles Private Limited, which at that time was owned by the current Promoters and Directors of our Company, commenced manufacturing operations in stainless steel products from its manufacturing facility located in Sonipat, Haryana. In order to consolidate the manufacturing operations within the group structure, Dewdrop Bottles Private Limited was subsequently acquired by our Company and became a wholly owned subsidiary pursuant to a Share Purchase Agreement dated January 27, 2025.

Further, in Fiscal 2025, our Company acquired Gulika Apparel Private Limited as its wholly owned subsidiary pursuant to a Share Purchase Agreement dated February 4, 2026. Following the acquisition, the entity was rebranded as "Speedex Online Private Limited", with the objective of providing focused attention to the Company's online sales operations and strengthening the digital distribution of its branded products.

The corporate structure of our Company, as of the date of filing of this Red Herring Prospectus, is as follows:



As of the date of this Red Herring Prospectus, our material subsidiaries are "***Dewdrop Bottles Private Limited***. For a detailed overview of our subsidiaries, please refer to the chapter titled "***History and Corporate Structure***" beginning on page 203 of this Red Herring Prospectus

FINANCIAL KEY PERFORMANCE INDICATORS

The following table sets out the summary of our key financial information derived from the Restated Consolidated Financial Statements included in this Red Herring Prospectus:

(₹ in lakhs, unless stated otherwise)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
FINANCIAL KPIs			
Revenue from Operations(1)	12,265.38	9,350.81	6,132.33
EBITDA(2)	2,252.33	1,060.97	290.04
EBITDA Margin (in %)(3)	18.36%	11.35%	4.73%
Net Profit after Tax(4)	1,534.19	556.55	107.85
Net PAT Margin (in %)(5)	12.51%	5.95%	1.76%
Return on Net Worth (in %)(6)	80.47%	68.03%	31.57%
Return on Capital Employed (in %)(7)	54.60%	42.22%	18.88%
Net Working Capital Days(8)	116	92	98

OPERATIONAL KPIs			
Revenue by Source			
Outsourced Trading Revenue	11.15%	11.04%	100.00%
In-house Manufactured Revenue	88.85%	88.96%	0.00%
Revenue By Product Category			
Standard Sales	76.40%	68.74%	82.22%
Novelty Sales**	19.82%	27.32%	17.72%
Revenue By Business Model			
Branded Business Revenue	41.81%	45.51%	43.65%
OEM Revenue	54.87%	50.55%	56.35%
Revenue By Business Channel			
Online Sale Revenue	9.91%	9.97%	0.07%
Offline Sale Revenue	90.09%	90.03%	99.93%

As certified by our Statutory Auditors pursuant to their certificate dated September 03, 2026 .

**Above revenue excludes sale of service income and sale of scrap.*
***Above revenue includes sale from feeding bottles, gym shakers and Tumblers.*

Notes:
1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs excluding bank/finance charges and processing expense, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses
5. Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
6. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous year. Net worth means the aggregate value of the paid-up equity share capital and Reserves and Surplus excluding capital reserves.
7. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of shareholder's funds, long term debt and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal. Earnings before interest and taxes has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs excluding bank/finance charges and processing expense.
8. Days Working Capital is arrived at by dividing working capital (current assets excluding cash and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365).

PRODUCT PORTFOLIO

We design and manufacture a wide range of stainless-steel consumer products catering to household, institutional and lifestyle requirements across multiple price segments. Our product portfolio comprises (i) products marketed under our own brands, "*Speedex*" and "*Dewdrop*", and (ii) products manufactured under OEM and private-label arrangements for third-party, institutional and commercial customers, in accordance with their specifications and branding requirements.

Under our branded segment, we market stainless-steel products across multiple categories and capacities to cater to diverse consumer requirements. The categories offered by our Company along with the description and indicative end-users, are as follows:

Product Images*	Description	End Users
Single wall stainless steel bottles		

	Stainless steel bottles intended for daily use purpose	Households, offices and schools
Double wall and vacuum insulated bottles		
	Stainless steel bottles designed to provide hot and cold temperature retention	Retail consumers, including travel and outdoor users
Stainless steel feeding bottles for infants and children		
	Stainless steel feeding bottles designed with emphasis on durability, safety and hygiene standards	Infants and children (through parents/ guardians).
Tumblers, shakers and travel mugs		
	Stainless steel tumblers, shakers and travel mugs for fitness, travel and on the go lifestyle requirements	Retail consumers, including fitness and travel users
Customised solutions		
	Customised products and designs for corporate bulk orders and gifting purposes	Corporate customers, institutional buyers

Our Company has recently adopted a new logo, which shall be used on all products manufactured going forward. Products manufactured prior to such adoption continue to bear the erstwhile logo. For further details regarding our trademarks and other intellectual property rights, please refer to the section titled* *"Intellectual Property Rights"*** *under this chapter beginning on page 188 of this Red Herring Prospectus.*

OUR STRENGTHS

1. **Long-standing relationships with suppliers and customers**

Our long-standing relationships with customers and suppliers constitute an important competitive strength and have contributed to the stability and growth of our business. Over the years, we have developed relationships with a diverse set of customers and vendors based on consistent product quality, reliable delivery and responsive customer service.

On the supplier side, the Company has established stable relationships with trusted vendors for the procurement of stainless steel and other raw materials required for its manufacturing operations. These relationships support continuity in the supply of critical inputs and consistent access to quality materials, enabling efficient production planning and uninterrupted manufacturing operations.

On the customer side, the Company has developed enduring relationships with several institutional and commercial customers, many of whom have been associated with the Company over extended periods. These relationships are supported by the Company's focus on product quality, customization capabilities, timely delivery and consistent service standards. The Company's ability to manufacture products in accordance with customer specifications and requirements has enabled it to generate repeat business and maintain strong customer retention.

The Company also maintains regular engagement with its customers to understand their evolving requirements and market trends. Such interactions enable the Company to refine its product offerings, enhance service quality and align its manufacturing processes with customer expectations. These established relationships provide better visibility of repeat orders, support revenue stability and create long-term growth opportunities, thereby strengthening the Company's position in the stainless-steel consumer products segment.

The contribution of our top ten customers to the total revenue from operations is as under:

(₹ in Lakhs, unless otherwise stated)

Category	For the Fiscal ended					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1	1,032.22	8.42%	531.75	5.69%	669.49	10.92%
Top 5	3,789.94	30.90%	2,213.23	23.67%	2,143.58	34.96%
Top 10	5,973.61	48.70%	3,090.68	33.05%	2,828.25	46.12%

As certified by Statutory Auditors pursuant to their certificate dated September 03, 2026.

2. **Integrated Manufacturing and Distribution Capabilities**

The Company operates an integrated manufacturing and distribution framework supported by its two manufacturing units located at (a) Khewat No. 304//298, khata No. 328 rect. and killa No. 81//21/1(3-6), 21/2/1(2-13), 21/2/2(1-6), total kitte 3 total measuring 07 Kanal 05 Marla (b). Khewat No. 347//334, khata No. 381 rect. and killa No. 81//22/1(2-18), 22/2(4-13),total kitte 2 total measuring 07K-11M revenue estate of village Akbarpur Barota, Tehsil and District Sonipat and (a) Land measuring 24 kanal 19 marla comprised khewat No. 471//353 MIN, Khata no. 513, Khasra no. 80//12/1/3, 19/2, 22/1, 96//2/1 (b) Land measuring 1 kanal 13 Marla comprised Khewat no. 494//373 min, khata no. 536, khasra no. 80//10/2/1/2, 11/2, 20/1, 21/2, 96//1/2 situated at village Akbarpur Barota, sub – tehsil Rai, Distt. Sonipat, Haryana-131028 vide Jamabadi year 2021-22. Key activities such as product development, fabrication, finishing, quality control, packaging and dispatch are coordinated across these facilities to support an integrated production process. The primary manufacturing unit, with an installed capacity of approximately 62,82,000 units per annum, undertakes the majority of core manufacturing activities, while the second unit supports downstream processes, including polishing, printing, packaging and storage.

The Company's manufacturing operations are supported by structured systems for raw material procurement, production planning, quality assurance and logistics coordination. This integrated workflow, spanning from product design and fabrication to finishing and dispatch, enables effective oversight of production scheduling, inventory management and material utilisation, thereby enhancing operational efficiency.

On the distribution side, the Company leverages its Pan-India distributor network comprising approximately 101 distributors across 17 states and 2 union territories, along with online sales channels, to reach customers across multiple markets. This distribution network supports efficient order fulfilment and timely delivery of products.

The combination of integrated manufacturing capabilities and an established distribution network enables the Company to scale its operations efficiently, respond to evolving market demand and maintain supply chain continuity, while supporting operational stability and improved turnaround time.

3. **Diversified product portfolio across price segments**

The Company offers a diversified portfolio of stainless-steel consumer products across multiple price points, ranging from mass market offerings to premium products. This enables the Company to cater to a wide spectrum of consumers with differing usage requirements, preferences and purchasing power.

The breadth of the product portfolio provides flexibility in responding to changes in consumer demand, pricing dynamics and competitive conditions across segments. It also reduces reliance on any single product category or price band and supports balanced revenue generation across the portfolio.

In addition, the diversified product portfolio allows the Company to leverage its manufacturing capabilities, procurement efficiencies and shared distribution channels across multiple product categories. This supports efficient capacity utilisation and cost management while enabling the Company to introduce new variants or refresh existing offerings with limited incremental investment. The portfolio approach also enhances the Company's ability to manage product life cycles and maintain relevance across consumer segments over time.

4. **Seasoned Management Team with Complementary Expertise**

The Company is led by a seasoned management team with extensive experience across manufacturing, operations, product development, sales, marketing and finance. The senior leadership combines decades of industry knowledge with strong execution capabilities, which has supported the Company's evolution from a trading-focused business to an integrated manufacturing and distribution platform.

The Managing Director brings more than 19 years of experience in the kitchenware and stainless-steel products industry, with significant exposure to manufacturing operations, brand development and business expansion. The Chief Executive Officer has been associated with the Company since its early years and has played an important role in expanding the Company's presence across branded products, OEM manufacturing and distribution channels, supported by a strong understanding of market dynamics and customer requirements. The Chief Financial Officer contributes experience in financial management, internal controls and strategic financial planning, while the Chief Operating Officer brings operational expertise across procurement, manufacturing processes and supply chain management.

The management team's complementary skill sets and active involvement in day-to-day operations support disciplined execution of the Company's business strategy, operational efficiency and scalability of operations. Their collective experience facilitates informed decision-making, effective risk management and alignment of operational initiatives with the Company's long-term growth objectives.

OUR STRATEGIES

1. **Increasing manufacturing capacity to cater to high-value orders**

One of the Company's key strategies is to augment its manufacturing capacity to cater to higher-value and larger-volume orders and support its anticipated growth. With an expanding order book and evolving customer requirements, strengthening production capabilities is critical to maintaining operational efficiency and competitiveness.

As per the Chartered Engineer's certificate, the Company's installed capacity as of March 31, 2026 stood at 62,82,000 bottles per year. To further this strategy, the Company proposes to utilise ₹2,141.58 lakhs from the Net Proceeds towards capital expenditure for the purchase of plant and machinery at the existing manufacturing units of its wholly-owned subsidiary. As part of this expansion, the Company proposes to intends to install two additional single-wall production lines and one double-wall production line to further strengthen its manufacturing capabilities. Upon commissioning, this expansion is expected to enhance the installed capacity by approximately 44.03% increasing it from 62,82,000 bottles per year to 90,48,000 bottles per year. This strategic augmentation is aimed at effectively addressing increasing demand, improving throughput efficiency, and driving enhanced operating leverage.

The proposed capital expenditure is based on internal assessments of demand, operational requirements and market opportunities. Details of the proposed machinery are set out in the chapter titled **"*Objects of the Offer*"** beginning on page 94of this Red Herring Prospectus.

2. **Strengthening and Expanding Distribution Network**

The Company has established a Pan-India distribution network comprising approximately 101 distributors across 17 states and 2 union territories. Building on this existing presence, the Company intends to further strengthen and expand its distribution network to enhance product accessibility, deepen market penetration and support sustained business growth. By expanding its geographic footprint across metropolitan, Tier-II and Tier-III cities, the Company aims to improve product visibility and availability across diverse consumer markets.

The Company focuses on optimising its distribution channels to enable wider and more efficient market coverage, supported by timely and reliable delivery of its products. Strengthening relationships with existing distributors while on-boarding new channel partners remains a key priority to further enhance the reach and effectiveness of its distribution network.

To support this expansion, the Company continues to invest in strengthening its supply chain and logistics infrastructure, including improvements in inventory management systems, real-time tracking capabilities and vendor management processes. These initiatives are expected to enhance operational efficiency, reduce lead times and maintain consistent service levels across the distribution network.

The Company believes that a robust and scalable distribution framework will enable it to respond effectively to evolving market demand, improve customer reach and support long-term growth.

3. **Product innovation and diversification**

Product innovation and portfolio diversification form an integral part of our growth strategy. We focus on developing and introducing new products and stock keeping units ("**SKUs**") aligned with evolving consumer preferences, usage patterns and lifestyle trends. Our product development initiatives are aimed at broadening our addressable market and strengthening our competitive positioning across customer segments.

We currently manufacture a comprehensive range of stainless-steel bottles across single-walled and double-walled (insulated) categories, with capacities ranging from 200 ml to 2,200 ml. This diversified capacity range enables us to cater to varied consumer requirements across age groups, usage occasions and price points.

Over the last two to three years, we have expanded into value-added product categories such as feeding bottles, tumblers and shakers. The introduction of these categories has enabled us to diversify our product portfolio and align with increasing consumer awareness regarding hygiene, safety and durability considerations associated with stainless steel drinkware as compared to certain alternative materials.

We intend to continue introducing differentiated product offerings across both functional and lifestyle categories, catering to a broad consumer demographic ranging from infants to senior citizens. These initiatives include enhancements to existing product lines as well as the development of new variants designed to address convenience, durability, design, insulation performance and utility considerations. We also continuously evaluate opportunities to expand into adjacent and premium product categories with a view to diversifying our revenue streams and enhancing value realisation.

Our research and development efforts are guided by ongoing assessments of consumer preferences, market trends and competitive developments. We undertake periodic analysis of customer feedback, distributor inputs and industry dynamics to identify emerging demand patterns and product innovation opportunities. Our R&D initiatives focus on product quality enhancement, feature innovation, cost optimisation and compliance with applicable health, safety, environmental and regulatory standards.

In addition, we place emphasis on sustainability and responsible product design. We continue to explore improved materials and manufacturing processes aimed at enhancing durability, safety and environmental compatibility, in line with evolving regulatory frameworks and consumer expectations.

The implementation of our product innovation and diversification strategy is subject to market conditions, consumer acceptance, regulatory requirements and commercial viability.

4. Expanding Our B2B and B2C Presence

Our Company operates across both B2B and B2C channels as part of its integrated sales and distribution strategy. The B2B segment comprises sales through distributors, institutional customers, corporate gifting programmes and modern trade channels. This multi-channel approach enables us to cater to diverse customer segments while maintaining a balanced and diversified revenue base.

To support the anticipated growth in our B2B operations, we undertake capital expenditure and operational enhancements on an ongoing basis to strengthen our manufacturing capacity and production infrastructure. These investments are aimed at enhancing scalability, improving operational efficiencies and enabling the timely execution of large and institutional orders.

In parallel, we are focused on expanding our B2C presence, particularly through e-commerce platforms operated by our subsidiary, Speedex Online Private Limited. This enables us to directly engage with end consumers, enhance brand visibility and complement our existing distribution network for broader market reach.

Our sales and marketing strategy is supported by continuous evaluation of consumer feedback, sales analytics and market research. These insights enable us to refine our channel strategies, enhance customer engagement and align our product offerings with evolving market requirements.

BUSINESS MODEL

Our Company operates through a hybrid business model comprising the manufacture and sale of its own branded stainless-steel consumer products, along with third-party contract manufacturing and private-label services. This dual approach enables the Company to balance brand development with stable manufacturing utilisation, while also supporting predictable revenue streams and operational efficiency.

Our business model broadly comprises the following segments:

- **Branded Consumer Products Business**

Under its branded business, our Company designs, manufactures and markets a range of stainless-steel consumer products under its brands "Speedex" and "Dewdrop." The product portfolio includes single-wall and double-wall stainless steel bottles, vacuum-insulated bottles, feeding bottles, tumblers, shakers and travel mugs.

The Company undertakes the key stages of the value chain internally, including product design, manufacturing, in-process quality control, packaging and dispatch, at its manufacturing facilities. This integrated approach allows the Company to maintain consistency in product quality, improve operational efficiencies and ensure timely fulfilment of orders.

The branded business enables the Company to exercise greater control over product positioning, pricing strategy and distribution channels, thereby supporting the development and strengthening of its brand presence in the stainless-steel drinkware segment. In recent years, the Company has progressively increased its focus on expanding the branded segment, which has resulted in a growing contribution of branded revenues to the overall income of the Company.

- **Original Equipment Manufacturing (OEM) and Private-Label Manufacturing**

In addition to its branded product offerings, the Company undertakes third-party manufacturing for institutional and commercial customers through OEM and private-label arrangements. Under this segment, the Company manufactures products based on the design, branding and specifications provided by the customer, and undertakes activities such as manufacturing, finishing, packaging and dispatch.

This segment allows the Company to optimise manufacturing capacity utilisation and maintain steady production volumes. While the relative contribution of OEM and private-label manufacturing has moderated with the expansion of the branded business, the Company continues to undertake such assignments selectively based on available production capacity, commercial viability and strategic alignment.

Overall, this hybrid business model enables the Company to combine the advantages of brand-driven growth with stable manufacturing utilisation. While the branded segment supports higher value addition, brand recognition and long-term market positioning, the OEM and private-label segment helps the Company maintain production stability, optimise capacity utilisation and diversify its customer base. This balanced approach allows the Company to pursue sustainable growth while maintaining operational efficiency and flexibility in responding to market demand.

RAW MATERIAL AND SOURCING

Stainless steel constitutes our primary raw material and accounts for a significant portion of our overall raw material procurement. We currently source stainless steel from a limited number of suppliers. While this may result in a degree of supplier concentration, we maintain long-standing commercial relationships with our key suppliers and undertake periodic evaluations of alternative vendors to mitigate supply-related risks.

In addition to stainless steel, we procure other inputs such as plastic bottle caps and related components. Depending on pricing, quality specifications, availability and business requirements, such components are sourced from domestic manufacturers or through imports. This sourcing flexibility enables us to optimise procurement costs and maintain supply continuity.

Following is the list of our top suppliers for each of the three preceding fiscal years:

(₹ in lakhs except for percentages)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024*	
	Amount	% of total purchases (%)	Amount	% of total purchases (%)	Amount	% of total purchases (%)
Top 1	1,991.64	23.56	1,006.58	15.24	2,184.62	36.19
Top 5	5,558.45	65.76	3,409.45	51.62	4,652.94	77.08
Top 10	7,385.28	87.38	4,419.05	66.91	5,211.64	86.33

** A majority of purchases in Fiscal 2024 contribute from M/s Dewdrop Bottles Private Limited as it was acquired subsequently in Fiscal 2025.*
As certified by M/s APV & Associates, Statutory Auditor of our Company, pursuant to their certificate dated September 03, 2026

MANUFACTURING UNITS

Our Company operates two leased manufacturing units that together support the end-to-end production and dispatch of our stainless-steel products.

The primary manufacturing unit, where the majority of our stainless-steel product manufacturing activities are undertaken, is located at The Company's subsidiary currently operates two leased manufacturing units, namely Unit I situated. (a). Khewat No. 304//298, khata No. 328 rect. and killa No. 81//21/1(3-6), 21/2/1(2-13), 21/2/2(1-6), total kitte 3 total measuring 07 Kanal 05 Marla. (b). Khewat No. 347//334, khata No. 381 rect. and killa No. 81//22/1(2-18), 22/2(4-13) total kitte 2 total measuring 07K-11M revenue estate of village Akbarpur Barota, Tehsil and Distt. Sonipat, The majority of our manufacturing activities are undertaken at this unit, which is equipped with plant and machinery forming part of our principal production line.

Our second unit supports specific stages of the manufacturing cycle, including cleaning, polishing, printing and packaging as located at (a). Land measuring 24 kanal 19 marla comprised khewat No. 471//353 MIN, Khata no. 513, Khasra no. 80//12/1/3, 19/2, 22/1, 96//2/1 (b).Land measuring 1 kanal 13 Marla comprised Khewat no. 494//373 min, khata no. 536, khasra no. 80//10/2/1/2, 11/2, 20/1, 21/2, 96//1/2 situated at village Akbarpur Barota, sub – tehsil Rai, Distt. Sonipat, Haryana– 131028. This unit also functions as a storage and dispatch centre for finished goods, facilitating inventory management and logistics coordination. The two units have a built-up area of approximately 48,454 square feet and 13,455.68 square mtr, respectively. The current installed capacity at the primary manufacturing unit is approximately 62,82,000 per year.

Unit 1

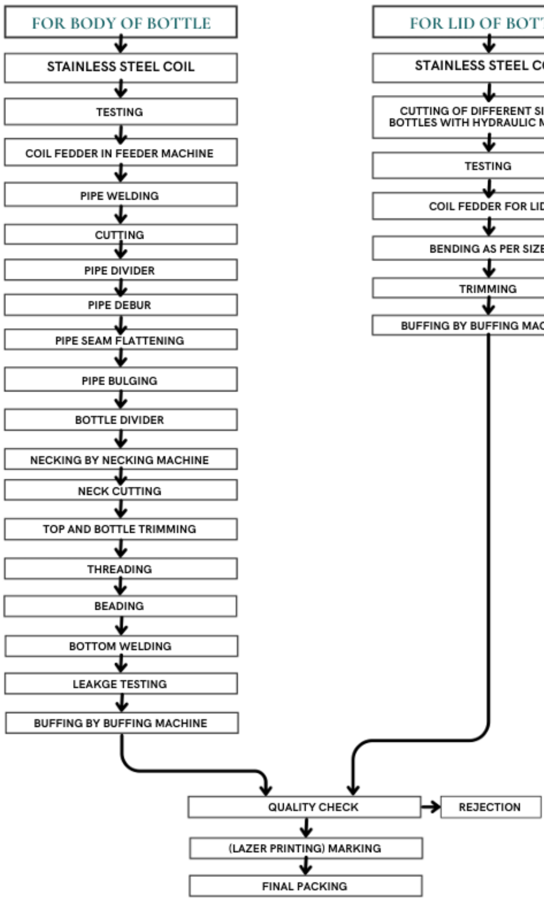
Unit 2

MANUFACTURING PROCESS

The detailed manufacturing process along with process flow for the following products has been described below:

- Single wall stainless steel bottles
- Double wall and vacuum insulated bottles

<u>Single wall stainless steel bottles</u>



The manufacturing process broadly involves the following stages:

1. Procurement and inspection of stainless-steel raw material

Stainless steel sheets and coils are sourced from approved vendors based on defined quality specifications. Upon receipt, the material undergoes visual and dimensional inspection along with basic quality checks to ensure conformity with internal standards and production requirements before being released for manufacturing.

2. Cutting and deep drawing to form bottle bodies

The raw steel is cut into required sizes and subjected to deep drawing processes using specialised dies and presses to convert flat sheets into cylindrical bottle bodies. This stage determines the primary shape, thickness consistency and structural integrity of the product.

3. Trimming, shaping and neck forming

The drawn bottle bodies are trimmed to remove excess material and shaped to achieve uniform dimensions. Neck forming processes are then undertaken to create the bottle opening and threading area, ensuring compatibility with caps and closures while maintaining product strength.

4. Polishing, buffing and surface finishing

The semi-finished bottles undergo multiple stages of polishing and buffing to smoothen edges, remove surface imperfections and achieve the desired finish such as matte, glossy or brushed steel. This stage enhances both product aesthetics and surface durability.

5. Printing, coating or branding as per specifications

Depending on customer requirements or product design, bottles may undergo printing, powder coating, colour finishing or laser branding. Logos, product information or customised artwork are applied in accordance with client specifications and internal quality guidelines.

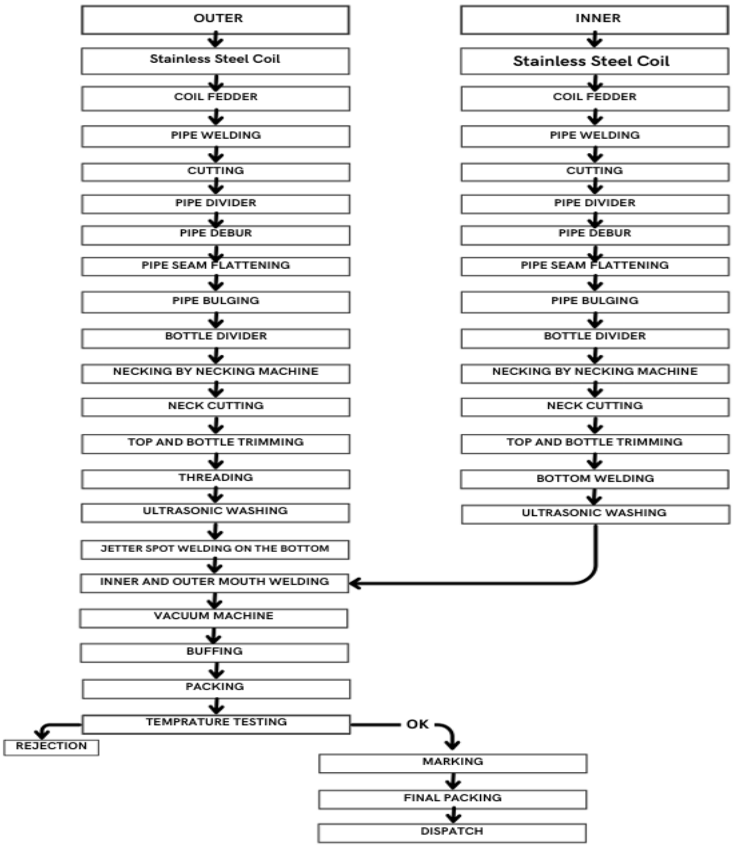
6. Assembly of caps and accessories

Caps, lids, seals, straws or other accessories are fitted and assembled with the bottle bodies. Functional components are checked for proper alignment, leak resistance and ease of use to ensure product reliability and safety.

7. Quality inspection and testing
Finished and semi-finished products undergo systematic quality checks covering dimensions, finish quality, insulation performance where applicable, leak testing and overall product functionality. This stage ensures adherence to internal standards, customer specifications and applicable regulatory requirements.

8. Cleaning, packing and dispatch
Approved products are cleaned to remove residues and prepared for packing. Packaging is undertaken based on product type and shipment requirements, followed by labelling, carton packing and final dispatch through the Company’s logistics and distribution channels.

Double wall and vacuum insulated bottles



The manufacturing process broadly involves the following stages:

1. Procurement and inspection of stainless steel and insulation components

Stainless steel sheets, inner and outer shell materials, vacuum insulation components and accessories are procured from approved vendors. Incoming materials undergo dimensional checks, grade verification and visual inspection to ensure compliance with internal quality standards and regulatory specifications.

2. Cutting and forming of inner and outer shells

Stainless steel sheets are precision cut and subjected to deep drawing and forming processes to create the inner and outer bottle bodies. This stage ensures uniform thickness, structural integrity and dimensional accuracy required for insulation performance.

3. Neck forming and trimming operations

Both shells undergo trimming and neck forming to achieve the desired opening size and threading compatibility. Edges are refined to ensure safe handling, uniform assembly and consistent product dimensions.

4. Welding and joining of inner and outer shells

The inner and outer bodies are assembled and welded using controlled processes to create a sealed structure. Precision welding ensures strength, leak resistance and proper alignment required for vacuum insulation.

5. **Vacuum creation and insulation sealing**

Air between the inner and outer shells is evacuated using specialised vacuum equipment to create the insulating layer. The vacuum space is sealed to maintain long term temperature retention performance and product durability.

6. **Surface finishing, polishing and coating**

Bottles undergo polishing, buffing and finishing processes to achieve the required aesthetic and surface smoothness. Printing, powder coating, painting or branding is carried out as per customer specifications or product design requirements.

7. **Assembly of caps, lids and accessories**

Components such as caps, silicone rings, straws or handles are assembled. Each assembly stage is monitored to ensure proper fit, leak resistance and functional reliability.

8. **Quality inspection and performance testing**

Finished products undergo multi stage inspection including vacuum retention testing, leakage checks, dimensional verification and visual inspection to ensure adherence to internal quality benchmarks and customer specifications.

9. Cleaning, packing and dispatch

Bottles are cleaned and sanitised prior to packing. Products are packed using protective materials and labelled as per regulatory and customer requirements before being moved to warehouse for dispatch.

OUR MACHINERIES

Our Company utilises a range of modern machinery and production equipment to support the efficient manufacture of its stainless-steel consumer products. The machinery deployed across the manufacturing units are selected to ensure operational precision, process consistency and optimal throughput across various stages of production, including forming, finishing, printing and assembly.

The integration of automated and semi-automated equipment with trained technical personnel enables the Company to maintain consistent product quality, reduce production variability and adhere to defined manufacturing specifications. The Company's focus on maintaining and periodically upgrading its machinery supports improved operational efficiency, effective capacity utilisation and the ability to respond to evolving product designs and customer requirements.

The following key machinery and equipment are installed at our manufacturing units:

S. No.	Machine Name	Purpose/Function	Quantity
1	Pipe Making Machine	To give the round shape to Coil by welding the edges together	8
2	Bulging Machine	Hydroforming pattern formed by water bulging	7
3	Necking Machine	reduce the diameter, shape, or close the ends of bottles	8
4	Mouth Shaping Machine	reduce the diameter, shape, or close the ends of bottles	6
5	Top & Bottom Trimming Machine	To shape the Mouth of bottle	6
6	Beading Machine	It gives the exact height to the bottle by cutting the excess part.	6
7	Threading Machine	To reduce the sharp edges of bottle mouth	13
8	Bottom Welding Machine	Precisely cut the bottle neck to accept cap	23
9	Vacuum Machine	For Fixing the bottom of the bottle by welding	2
10	Heat Testing Machine	To create vacuum between inner and outer shell of bottle	1

As certified by Kuldeep Kumar Agrawal, Independent Chartered Engineer pursuant to its certificate dated July 18, 2026

CAPACITY ULITISATION

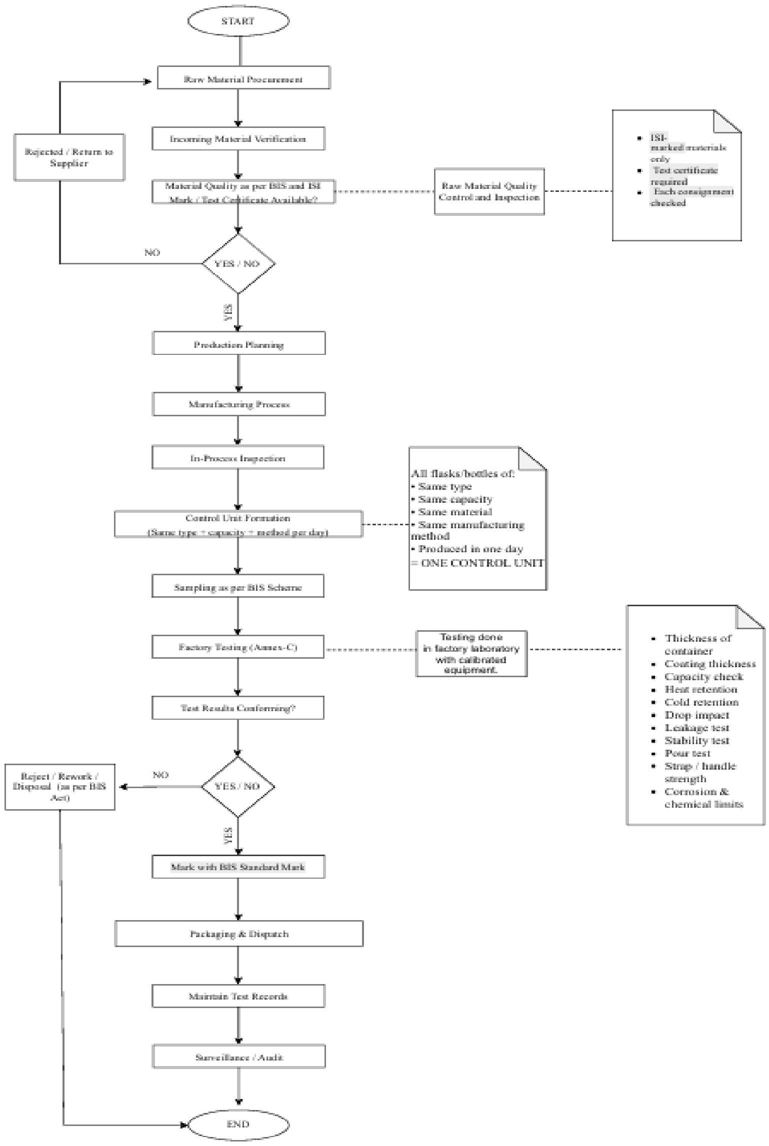
The total production capacity of our manufacturing unit and capacity utilisation for preceding 2 Fiscals are as follows:

Particulars	Fiscal 2026			Fiscal 2025		
Products	Capacity Installed	Actual Production	Capacity Utilized (%)	Capacity Installed	Actual Production	Capacity Utilized (%)
Single + Double Wall Bottles	62,82,000	42,58,630	88.41*	45,24,000	35,08,754	77.56

** The incremental capacity of 17,58,000 units was added in February 2026. Accordingly, the capacity utilisation for FY2026 has been considered on a proportionate basis, taking into account the period for which the additional capacity was available during the year.*

QUALITY PROCESS

We have adopted a formal quality policy for the manufacture of domestic stainless steel vacuum flasks and bottles in conformity with IS 17526:2021, supported by clearly defined organizational responsibilities, allocation of adequate resources and periodic compliance oversight:



QUALITY PROCESS FLOW

1. Raw Material Procurement & Incoming Verification

Raw materials are procured from approved sources, with ISI-marked materials used where applicable. Each consignment is accompanied by manufacturer test certificates and subjected to incoming verification. Materials not meeting prescribed specifications are rejected and returned to the supplier.

2. Production Planning

Upon approval of raw materials, production planning is undertaken in accordance with approved specifications and batch requirements.

3. Controlled Manufacturing Process

Manufacturing is conducted under defined process parameters by trained personnel in accordance with documented work instructions and equipment maintenance protocols.

4. In-Process Inspection

Stage-wise inspections are carried out during manufacturing to verify dimensional accuracy, welding quality, surface finish and assembly integrity. Non-conforming items identified during this stage are segregated.

5. Control Unit Formation

Products of the same type, capacity, material and manufacturing method produced within a single day are grouped into a control unit to enable traceability and structured quality evaluation.

6. Sampling as per BIS Scheme

Samples are drawn from each control unit at prescribed frequencies in accordance with the BIS Scheme of Inspection and Testing.

7. Factory Testing (Annex-C) & Inspection

Testing is conducted in the factory laboratory using calibrated equipment in accordance with IS 17526:2021. The testing regime includes verification of material parameters, thickness requirements, coating performance, heat and cold retention capability, leakage resistance, impact strength, stability and chemical limits, as applicable.

8. Test Result Evaluation

Test results are reviewed to determine conformity. In the event of failure, products are subjected to rework, rejection or disposal in accordance with BIS requirements.

9. Marking with BIS Standard Mark

Products meeting prescribed standards are affixed with the BIS Standard Mark prior to release.

10. Packaging & Dispatch

Conforming products are packaged to ensure protection, correct labeling and traceability prior to dispatch.

11. Record Maintenance & Surveillance

Records relating to inspection, testing, calibration, production and dispatch are maintained to establish conformity. The quality system is subject to periodic surveillance and audit oversight.

UTILITIES

Our operations require a substantial amount of power, particularly for manufacturing activities, including polishing, printing and packing processes. We primarily rely on the state electricity grid for our power requirements and use diesel generators as backup to ensure operational continuity during outages.

We have also installed an Effluent Treatment Plant (ETP) at our manufacturing units for treatment of industrial effluents in accordance with applicable environmental regulations.

REGULATORY ENVIRONMENT

Our Company operates in a regulated environment, including mandatory BIS certification requirements for stainless steel products. Import restrictions and anti-dumping duties on certain products have reduced reliance on overseas suppliers, creating opportunities for domestic manufacturers.

MARKETING AND PROMOTION

Our Company follows an omni-channel distribution and marketing strategy to support sales, customer engagement and brand visibility across markets. The strategy is implemented in a structured manner to ensure operational efficiency while catering to diverse customer segments. Our key distribution and marketing channels include the following:

Offline distribution network

We have established a pan-India offline distribution network comprising distributors and retail partners catering to general trade and institutional customers. As on the date of this Red Herring Prospectus, we have approximately ~101 active distributors facilitating last-mile delivery to wholesalers, retailers and end customers. This distributor-led model enables wider product availability and efficient inventory movement.

Modern trade

We engage with organised retail chains and large-format stores to strengthen our presence in the modern trade segment. These engagements include in-store displays, shelf placements and periodic promotional initiatives to improve product visibility.

E-commerce platforms

We maintain a presence across e-commerce marketplaces, enabling us to reach consumers through digital channels. Our online strategy includes product listings, catalogue management and platform-led promotional campaigns.

Official Website

Our official website, *https://speedexind.com* and *www.dewdropbottle.com* serves as a centralized digital platform for brand communication and customer engagement. The website enables customers and business partners to explore our product portfolio, access detailed product information, and stay informed about new launches and company updates. The platform also supports brand-building efforts by reinforcing our corporate identity and providing a direct communication channel with stakeholders.

B2B gifting and promotional orders

We cater to corporate gifting and promotional requirements through customised product offerings. These orders form part of our B2B operations and are serviced based on client-specific branding and quantity requirements.

Branding and exhibitions

We participate in trade fairs and industry exhibitions to showcase our products and engage with distributors and institutional customers.

Change in Logo and Colour Scheme

We have updated our logo and colour scheme as part of our brand positioning initiatives. Products manufactured prior to such change continue to bear the earlier logo. For further details regarding our trademarks and other intellectual property rights, please refer to the section titled "***Intellectual Property Rights***" under this chapter beginning on page 188 of this Red Herring Prospectus.

Collectively, these distribution and marketing initiatives support our market presence across offline and online channels.

OUR COMPETITION

The Indian stainless-steel kitchenware industry is characterized by a mix of organized and unorganized players, with competition shaped not just by product quality but also by distribution reach, brand equity, and operational efficiency. The market remains highly fragmented in semi-urban and rural regions, where small-scale manufacturers and local artisans dominate, while large, organized players focus on urban and tier – I / II cities. Despite the presence of global and domestic brands, price sensitivity and brand loyalty continue to influence consumer purchase patterns, creating distinct competitive tiers within the market (*Source: D&B Report*).

Within the organized segment, competition includes a mix of listed and large unlisted players which operate at a national scale with diversified product portfolios spanning multiple stainless-steel products and storage solutions. Large organised players typically operate at scale with diversified product portfolios and multi-channel distribution networks across urban and Tier I and Tier II markets. In contrast, regional and unorganised manufacturers primarily compete in price-sensitive segments, particularly in semi-urban and rural markets.

Additionally, the competitive dynamics are increasingly influenced by regulatory compliance, raw- material access, and technological capability. Companies that can streamline manufacturing, maintain consistent material quality, and respond quickly to shifts in consumer demand gain a clear advantage (*Source: D&B Report*).

COLLABORATIONS

As on the date of this Red Herring prospectus, our Company has not entered into any technical or financial collaboration agreements.

INTELLECTUAL PROPERTY RIGHTS

Details of Trademark in the name of our Company:

Sr. No.	Description	Class	Application/ Certificate Number	Date of Application	Status	Issuing Authority
1.	SPEEDEX (DEVICE) **	21	7389776	December 10, 2025	Accepted & Advertised	Trade Marks Registry, Government of India
2.	SPEEDEX (DEVICE) **	21	7389777	December 10, 2025	Formalities Chk Pass	Trade Marks Registry, Government of India
3.	MAHARAJA (Device)	21	558318#	September 10, 1991	Registered	Trade Marks Registry, Government of India
4.	MAHARAJA (WORDMARK)	21	420780#	April 17, 1984	Registered	Trade Marks Registry, Government of India
5.	SPEEDEX* (WORDMARK)	21	1007482	May 04, 2001	Registered	Trade Marks Registry, Government of India
6.	SPEEDEX* (WORDMARK)	11	2607566	October 05, 2013	Registered	Trade Marks Registry, Government of India
7.	SPEEDEX* (Device)	21	2860694	December 09, 2014	Registered	Trade Marks Registry, Government of India
8.	SPEEDEX* (Device)	10	4262095	August 10, 2019	Registered	Trade Marks Registry, Government of India
9.	MAQPURE* (WORDMARK)	21	4410213	January 16, 2020	Registered	Trade Marks Registry, Government of India
10.	LIQUATIC* (WORDMARK)	21	4410214	January 16, 2020	Registered	Trade Marks Registry, Government of India
11.	MAQPURE* (WORDMARK)	10	4410216	January 16, 2020	Registered	Trade Marks Registry, Government of India
12.	SPEEDEX* (Device)	7	4933639	April 05, 2021	Registered	Trade Marks Registry, Government of India

13.	SPEEDEX* (Device)	8	4933640	April 05, 2021	Registered	Trade Marks Registry, Government of India
14.	SPEEDEX* (Device)	35	4933641	April 05, 2021	Registered	Trade Marks Registry, Government of India
15.	ATELIER* (WORDMARK)	21	5832183	March 02, 2023	Registered	Trade Marks Registry, Government of India
16.	ATELIER** (Device)	21	5860631	March 23, 2023	Registered	Trade Marks Registry, Government of India
17.	SPEEDEX ECO SMART** (WORDMARK)	21	6232026	December 23, 2023	Registered	Trade Marks Registry, Government of India
18.	SPEEDEX ECO STAR** (WORDMARK)	21	6232027	December 23, 2023	Registered	Trade Marks Registry, Government of India
19.	SPEEDEX** (WORDMARK)	21	6233862	December 25, 2023	Registered	Trade Marks Registry, Government of India
20.	SPEEDEX MAHARAJA** (WORDMARK)	21	6232028	December 23, 2023	Registered	Trade Marks Registry, Government of India

**Registered in the name of the erstwhile name of our Company Maharaja Cookers Private Limited*

#Registered in the name of Rakesh Kumar Aggarwal

Details of Copyright:

S.no.	Particulars	Registration no.	Issuing Authority	Current Status	Date of Registration
1.	Artistic Work – SPEEDEX*	A-140566/2021	Deputy Registrar of Copyrights, Copyright office, Government of India	Published	November 16, 2021

**Registered in the name of the erstwhile name of our Company Maharaja Cookers Private Limited*

Details of Design:

S.no.	Particulars	Class	Design no.	Issuing Authority	Current Status	Date of Registration
1.	"BOTTLE" * 	09-01	327452-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	February 22, 2020

S.no.	Particulars	Class	Design no.	Issuing Authority	Current Status	Date of Registration
2.	"BOTTLE" * 	09-01	327453-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	February 22, 2020
3.	"BOTTLE" * 	09-01	327454-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	February 22, 2020
4.	"BOTTLE" * 	09-01	327455-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	February 22, 2020
5.	"BOTTLE" * 	09-01	354815-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	December 13, 2021

S.no.	Particulars	Class	Design no.	Issuing Authority	Current Status	Date of Registration
6.	"BOTTLE" * 	09-01	354820-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	December 13, 2021
7.	"BOTTLE" * 	09-01	354830-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	December 13, 2021
8.	"BOTTLE" * 	09-01	354833-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	December 13, 2021

S.no.	Particulars	Class	Design no.	Issuing Authority	Current Status	Date of Registration

*****_Registered in the name of the erstwhile name of our Company Maharaja Cookers Private Limited_

Details of Domain:

Sr. No.	Registry Domain ID	IANA ID	Registrar Name	Creation Date	Registry expiry Date
1.	Speedexind.com	146	GoDaddy.com, LLC	January 01, 2015	January 1, 2028

Intellectual Property of Material Subsidiary- Dewdrop Bottles Private Limited

S. No.	Logo	Trademark Registration Number	Class	Date of Registration	Status
1.		21	4672312	September 24, 2020	Registered
2.		10	4672311	September 24, 2020	Registered

INSURANCE POLICIES

We have following comprehensive insurance in order to manage the risk of losses from potentially harmful events:

Insurance Company	Policy Number	Validity	Details	Sum Assured (Rs.)	Premium Paid (Rs.)
ICICI Lombard General Insurance Company Limited	4002/377856486/01/000	28.12.2025 - 27.12.2026	Burglary Insurance Policy	150,000,000.00	3,540.00
ICICI Lombard General Insurance Company Limited	1021/374849501/01/000	28.12.2025- 27.12.2026	ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance)	150,000,000.00	121145.00
The New India Assurance Co. Ltd.	77000031250350056004	21.10.2025- 20.10.2026	Private Car Package Policy	2,304,000.00	46,177.00
National Insurance Co. Ltd.	426020312419000574	23.01.2025- 22.01.2030	Policy Schedule- Motor- Two Wheelers- OD with Long Term Act (MCY)	80,030.00	5,186.00
The New India Assurance Co.	32320011259600000079	30.01.2026- 29.01.2027	New India Bharat Flexi	214,000,000.00	1,81,814.00

Insurance Company	Policy Number	Validity	Details	Sum Assured (Rs.)	Premium Paid (Rs.)
Ltd.			Laghu Udyam Suraksha		
Generali Central Insurance Company Limited	VE212483	13.10.2025-12.10.2026	Motor Protect Private Car Package Policy	874,377.00	17,930.00
Tata AIG General Insurance Company Limited	62044375170000	17.03.2025-16.03.2028	Bundled Auto Secure - Private Car Policy	16,45,409.00	62,853.00
Acko General Insurance Limited	DBCR10475561799/00	23.01.2026-22.01.2027	Bike Insurance Policy	72,524.00	1089.00
Bajaj General Insurance Ltd.	OG-27-9910-1870-00010996	30.05.2026 - 30.05.2027	Motor Vehicles	625,100	7,082
ICICI Lombard General Insurance Company Limited	4002/433536953/00/000	21.03.2026-20.03.2027	Burglary Insurance Policy	25,000,000.00	118.00

HUMAN RESOURCES

Our employees contribute significantly to our business operations and growth. We require significant manpower on our payroll as our manufacturing units though, technologically advanced, requires skilled workforce and is thus labour intensive. As of March 31, 2026, we have 431 full-time employees.

The following table provides a breakdown of our employees:

Name of the Department	No. of Employees
Management	6
Sales & Marketing	39
Production	336
Accounts	8
Administration	28
Quality Check	10
HR	4
Total	**431**

The above table includes employees of both the Company and its wholly owned subsidiary Dewdrop Bottles Private Limited.

IMMOVABLE PROPERTIES

Our Registered Office and Corporate Office is located at KH.No 53/27, GT Karnal road, village Alipur, Near Alipur Police Station, New Delhi, 110036.

Following are the details of our properties:

Property Address	Agreement for Sale/ Sale Deed/ Lease Deed/ Sub-Lease	Seller/Vendor/Sub-Lessor/Lessor	Purchaser/Sub-Lessee/Lessee	Use of the Immovable property

4,739 square feet, right side portion out of Khasra no 53/27, G.T. Karnal road, Near Police Station, village Alipur, Delhi - 110036	Lease agreement, executed on February 26, 2026 for a period of 11 months commencing from February 25, 2026	Tanishk Aggarwal, Hardik Aggarwal & Aryan Aggarwal	Maharaja & Speedex India Limited, through its Director Akash Aggarwal	Commercial Purpose / godown
Property measuring area 13455.68 square mt, out of which 85000 square feet has been leased, details of the property are as under- Land measuring 24 kanal 19 marla comprised khewat No. 471//353 MIN, Khata no. 513, Khasra no. 80//12/1/3, 19/2, 22/1, 96//2/1 Land measuring 1 kanal 13 Marla comprised Khewat no. 494//373 min, khata no. 536, khasra no. 80//10/2/1/2, 11/2, 20/1, 21/2, 96//1/2 situated at village Akbarpur Barota, sub – tehsil Rai, Distt. Sonipat, Haryana-131028	Lease agreement, executed on February 12, 2026 for a period of 7 years commencing from February 20, 2026	M/s Sars Abodes Private Limited through its authorised director, Ravinder Kumar	Dewdrop Bottles Private Limited through its authorised director, Atul Tulsian	Manufacturing Unit II
Warehouse measuring 48454 sq. ft. out of 14 Kanal 16 Marla which are comprised in: A. Khewat No. 304//298, khata No. 328 rect. and killa No. 81//21/1(3-6), 21/2/1(2-13), 21/2/2(1-6), total kitte 3 total measuring 07 Kanal 05 Marla B. Khewat No. 347//334, khata	Leave and license agreement executed on March 29, 2023 for a period of 5 years commencing from April 01, 2023	M/s Rajdhani warehouse private limited acting through its authorised director, Puneet Mittal	Dewdrop Bottles Private Limited through its authorised director, Rakesh Kumar Aggarwal	Manufacturing Unit I

No. 381 rect. and killa No. 81//22/1(2-18), 22/2(4-13),total kitte 2 total measuring 07K-11M revenue estate of village Akbarpur Barota, Tehsil and District Sonipat				
Property measuring area 13455.68 square mt, out of which 85000 square feet has been leased to Dewdrop Bottles Private Limited, and thereafter, 30000 square feet has been further Sublet to Maharaja & Speedex India Limited details of the property are as under- Land measuring 24 kanal 19 marla comprised khewat No. 471//353 MIN, Khata no. 513, Khasra no. 80//12/1/3, 19/2, 22/1, 96//2/1 Land measuring 1 kanal 13 Marla comprised Khewat no. 494//373 min, khata no. 536, khasra no. 80//10/2/1/2, 11/2, 20/1, 21/2, 96//1/2 situated at village Akbarpur Barota, sub – tehsil Rai, Distt. Sonipat, Haryana - 131028	Sub Lease Agreement executed on March 02, 2026 for a period of 11 months	Dewdrop Bottles Private Limited through its authorised director, Atul Tulsian	Maharaja & Speedex India Limited through its authorized Director Rakesh Kumar Aggarwal	For sale of bottles

(This Space has been left blank intentionally)

KEY INDUSTRY REGULATIONS

*The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses obtained by our Company, please refer to the chapter titled **"Government and Other Statutory Approvals"** beginning on page 267* of this Red Herring Prospectus**.**

INDUSTRY SPECIFIC REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 01, 2020 revising definition and criterion and the same came into effect from July 01, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty crore and turnover does not exceed two hundred and fifty crore rupees**.**

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act came into effect on October 12, 2017, replacing the earlier Bureau of Indian Standards Act, 1986. This Act designates the Bureau of Indian Standards ("BIS") as India's National Standards Body. It empowers the Government to mandate compulsory certification for any goods, articles from scheduled industries, processes, systems, or services, whenever required in the public interest, such as for protecting human, animal or plant health, ensuring environmental safety, preventing unfair trade practices, or safeguarding national security. The Act also introduces various simplified conformity assessment mechanisms, including self-declaration of conformity by manufacturers. This allows manufacturers easier routes to comply with standards and obtain a certificate of conformity. Additionally, the BIS Act provides for repair or recall of products and imposes product liability where any item carrying the standard mark fails to meet the applicable Indian Standard.

National Steel Policy, 2017 ("NSP")

The National Steel Policy, 2017 (NSP 2017), notified on May 8, 2017, aims to increase domestic steel consumption, promote high-quality production, and develop a technologically advanced and globally competitive steel industry. The policy provides for R&D support through the Steel Research and Technology Mission of India (SRTMI), enabling collaboration among industry, research institutions, and academia. NSP 2017 addresses key aspects of the steel ecosystem, including demand, capacity, raw material availability, infrastructure, logistics, and environmental management, and seeks to ensure access to essential inputs such as iron ore, coking coal, and natural gas at competitive prices.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology (LM) Act aims to set and enforce standards for weights and measures, as well as to regulate trade involving goods that are sold or distributed by weight, measure, or number. The Act, along with the rules issued under it, governs matters such as labeling and packaging requirements for commodities, the establishment of government-authorized testing centers for verification of weighing and measuring instruments, and the penalties and compounding provisions for various offenses. Non-compliance with the LM Act can lead to monetary fines on manufacturers, sellers, or distributors, and in some cases may result in seizure of goods or even imprisonment. The Act defines a "pre-packaged commodity" as any product that is packed in advance in a predetermined quantity without the purchaser being present.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

Information Technology Act, 2000 (the "IT Act")

The IT Act provides legal recognition to electronic records and creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. Under the IT Act, Non-Resident Indians, under the Income Tax Act FII or Foreign Companies cannot hold more than 49.00% of the Share Capital.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

Delhi Shops and Establishments Act, 1954

The Delhi Shops and Establishments Act, 1954 regulates the working conditions of employees in shops, offices, and commercial establishments operating within Delhi. It governs essential aspects such as working hours, rest intervals, weekly holidays, overtime, leave entitlements, and termination procedures, while also mandating basic health, safety, and welfare measures at the workplace. Every establishment is required to register with the local labour authorities soon after commencing business and maintain prescribed records and notices. The Act applies broadly to all businesses engaged in trade, services, and professional activities in Delhi, and compliance is necessary to avoid penalties and ensure lawful and employee-friendly operations.

LABOUR LEGISLATIONS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; (xiii) The Factories Act, 1948; amongst other laws. In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 is applicable to every domestic/ foreign company whose income is taxable under the provisions of the Income Tax Act or the rules made under it, depending upon the status of its registration and the type of income involved. The Income Tax Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods And Services Tax Act, 2017 (The "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 01, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

ENVIRONMENT RELATED LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro- organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 **("the Air Act")** requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 **("the Water Act")** prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board **("State PCB")**. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous And Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes is required to obtain an authorization from State PCB. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

EXPORT IMPORT RELATED LAWS

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer

Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 **("FTA")**. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

Foreign Exchange Management Act, 1999 and Regulations

Foreign investment in India is governed by the **Foreign Exchange Management Act, 1999 ("FEMA")**, along with the rules and regulations issued by the RBI and the foreign investment policy prescribed by DPIIT. FDI permitted under the **automatic route** does not require prior RBI approval, subject to sectoral caps, while investments in restricted sectors or beyond specified limits may require regulatory approval. The RBI, under FEMA, has also notified regulations governing the transfer or issue of securities to non-residents and foreign exchange regulations relating to exports of goods and services.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the "Trademarks Act")

Under the Trademarks Act, 1999 **("Trade Marks Act")**, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

GENERAL STATUTORY LEGISLATIONS

Companies Act, 2013

The Companies Act, 2013 **("Companies Act")** which replaced the erstwhile Companies Act, 1956, deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

SEBI Regulations

The Securities and Exchange Board of India (SEBI) is the primary regulatory body established under the Securities and Exchange Board of India Act, 1992 for securities market transactions including regulation of listing and delisting of securities. As such there are various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 **("Competition Act")** aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

The Indian Contract Act, 1872 **("Contract Act")** lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 2019

The Consumer Protection Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. As such, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TP Act**") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated and registered as a private limited company under the name "*Maharaja Cookers Private Limited*" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 15, 2006 bearing Corporate Identification Number U28997DL2006PTC146383 issued by the Registrar of Companies, N.C.T of Delhi & Haryana. Subsequently, our Company changed its name to add its brand name for better and smooth business flow, pursuant to a resolution passed by our Board of Directors at their meeting held on December 11, 2023 and a special resolution passed by our Shareholders at the EGM held on December 12, 2023, the name of our Company was changed to "*Maharaja & Speedex India Private Limited*", pursuant to a certificate of incorporation dated February 01, 2024, issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at their meeting held on December 02, 2025 and by our Shareholders at the EGM held on December 24, 2025 following which the name of our Company was changed to "*Maharaja & Speedex India Limited"* and a fresh certificate of incorporation consequent upon change of name was issued the Registrar of Companies, Central Processing Centre on January 15, 2026 bearing the Corporate Identification Number of our company is
U28997DL2006PLC146383

CHANGES IN THE REGISTERED OFFICE

With effect from	Details of the change in address of the registered office	Reasons for change
December 29, 2016	The registered office of our Company was changed from C-5/1, First Floor, Wazirpur, Industrial Area, New Delhi -110 052 to A-80/1, Wazirpur Industrial Area, New Delhi -110 052.	To facilitate better operational efficiency and centralize administrative functions, in line with its business expansion plans.
December 05, 2018	The registered office of our Company was changed from A-80/1, Wazirpur Industrial Area, North Delhi, Delhi-110052 to Prop. No. 1311 Block-H, DSIIDC Narela Industrial Complex, North West Delhi, Delhi-110040	To facilitate better operational efficiency and centralize administrative functions, in line with its business expansion plans.
January 10, 2022	The registered office of our Company was changed from Prop. No. 1311 Block-H, DSIIDC Narela Industrial Complex, North West Delhi, Delhi-110040 to Kh. No. 53/27 GT Karnal Road Village Alipur, Near Alipur Police Station, New Delhi, Delhi-110036	To facilitate better operational efficiency and centralize administrative functions, in line with its business expansion plans.

MAJOR EVENTS & MILESTONES

Fiscal year	Events / milestone achievement
2006-07	Incorporation of the Company
2015-16	Commenced trading operations in steel bottles.
2022-23	Expanded the product portfolio with the introduction of baby feeding bottles, diversifying into the infant care segment.
2024-25	Further strengthened the product portfolio with the launch of a printed range of bottles, catering to evolving consumer preferences for design-oriented products.
2024-25	Pursuant to Share purchase agreement dated January 27, 2025 and February 4, 2025, our Company had acquired Dewdrop Bottles Private Limited and Speedex Online Private Limited (formerly known as Gulika Apparel Private Limited)
2025-26	Launched Zanzee bottles and introduced gym shakers, expanding the premium product in stainless steel kitchenware industry.
2025-26	Achieved a significant operational milestone by recording monthly revenue of approximately ₹10 crore for the first time

KEY AWARDS, ACCREDITATIONS AND RECOGNITION

Recognized by the Bureau of India Standard for securing the first All India Licence for the stainless Steel Feeding Bottles for Infants (IS 18880:2023)

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS

Except as mentioned below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last ten years:

1. ***Acquisition of Dewdrop Bottles Private Limited***

   Share Purchase Agreement dated January 27, 2025 ("SPA") entered into between *Dewdrop Bottles Private Limited, Akash Aggarwal, Ankit Bansal, Atul Tulsian and Rakesh Kumar Aggarwal* (collectively, the "***Sellers***") and *Maharaja & Speedex India Private Limited* (the "***Purchaser***").

   Pursuant to the SPA, the Purchaser has agreed to purchase from the Sellers an aggregate of 5 lakh Equity Shares, constituting 100% of the paid-up equity share capital, for an aggregate consideration of ₹150 lakhs (at ₹30 per Equity Share).

   The Purchaser has represented and warranted, inter alia, its due incorporation, valid existence, and requisite corporate power and authority to execute the SPA and consummate the transactions contemplated thereunder. The Sellers have severally represented and warranted, inter alia, their authority to enter into the SPA, their status as the sole legal and beneficial owners of their respective Equity Shares, that the business relating to the manufacturing and trading of stainless steel bottles, feeding bottles and water bottles has no material litigation pending or threatened, and that they possess good and marketable title to the Equity Shares free from any encumbrances.

   The Sellers have further undertaken not to enter into any commitment or transaction that could adversely impact the transfer of the Equity Shares.

   The SPA also provides that the Sellers (as existing directors) shall not resign, and operations shall continue unchanged post-transfer, and the Purchaser shall assume sole responsibility for future acts, deeds and liabilities.

2. ***Acquisition of Speedex Online Private Limited (formerly known as Gulika Apparel Private Limited)***

   Share Purchase Agreement dated February 4, 2025 ("SPA") entered into between *Gulika Apparel Private Limited, Aayush Goel and Shikha Goel* (collectively, the "***Sellers***") and *Maharaja & Speedex India Private Limited* (the "***Purchaser***").

   Pursuant to the SPA, the Purchaser has agreed to purchase from the Sellers an aggregate of 10,000 Equity Shares, constituting 100% of the paid-up equity share capital, for an aggregate consideration of ₹54.00 lakh (at ₹540 per Equity Share).

   The Purchaser has represented and warranted, inter alia, its due incorporation, valid existence, and requisite corporate power and authority to execute the SPA and consummate the transactions contemplated thereunder. The Sellers have severally represented and warranted, inter alia, their authority to enter into the SPA, their status as the sole legal and beneficial owners of their respective Equity Shares, that the business relating to the manufacturing and trading of all types of readymade garments and clothing and retail trading of household goods at various E-commerce platforms has no material litigation pending or threatened, and that they possess good and marketable title to the Equity Shares free from any encumbrances.

The Sellers have further undertaken not to enter into any commitment or transaction that could adversely impact the transfer of the Equity Shares. The SPA also provides that the Sellers (as existing directors) shall not resign, operations shall continue unchanged post-transfer, and the Purchaser shall be classified as the promoter or holding company and shall assume sole responsibility for future acts, deeds and liabilities

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of manufacturers, traders, developers, designers, assemblers, installers, maintainers, processor, repairers, buyers, sellers, importers, exporters, agents, brokers, and dealers in all kinds of cookers, pressure cookers, domestic and commercial cooker, electric rice cooker, electric pressure cooker, all kinds of bottles including stainless steel bottles (SS bottles), vaccum flask bottles and all other kind of material bottles, all kind of tiffins, food jars, storage jar and steel containers, all kind of non-stick cookware, hard anodized cookware, tablewares, cookware and pressure cookers, pans, fry pans, kadais, tawas, ovens, stoves, baking machines, kitchen and home appliances, kitchenware, homeware, tablewares, cutlery and other cookware and all cooking range products.*
2. *To carry on the business of manufacturers, assemblers, developers, designers, installers, maintainers, repairers, buyers, sellers, importers, exporters, agents, brokers and dealers in all types of consumers kitchen products.*

AMENDMENTS TO MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation**:**

DATE OF SHAREHOLDER'S RESOLUTION	DETAILS OF THE MODIFICATIONS
December 12, 2023	Clause I of the Memorandum of Association was substituted to reflect the change in the name of our Company from '*Maharaja Cookers Private Limited"* to *'Maharaja & Speedex India Private Limited".*
February 17, 2024	Alteration of Clause (1) of clause III (a) of the Memorandum of Association to reflect addition of- "*all kinds of bottles including stainless steel bottles (SS bottles), Vacuum flask bottles and all other kind of material bottles, all kind of tiffins, food jars, storage jar and steel containers*".
February 28, 2025	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹5,00,000 divided into 50,000 equity shares of ₹10 each to ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each.
December 24, 2025	Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from a private limited company to a public limited company and consequently the name of our Company was changed from "Maharaja & Speedex India Private Limited" to "Maharaja & Speedex India Limited".
January 10 2026	Alteration of Clause III (A) of Memorandum of Association by Removing the line 1. "THE OTHER OBJECTS ARE"; and Merging the sub-points thereunder in continuation with Point No. 28, treating the same as matters necessary for furtherance of the main objects of the Company.
January 20, 2026	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from ₹10,00,000 divided into 1,00,000 equity shares of ₹10 each to ₹20,00,00,000 divided into 2,00,00,000 equity shares of ₹10 each.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, Our Company does not have any associate/joint venture company.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has two (2) wholly owned subsidiaries, Dewdrop Bottles Private Limited and Speedex Online Private Limited.

1. Dewdrop Bottles Private Limited

Corporate Information

Dewdrop Bottles Private Limited was incorporated on August 5, 2020 as a private limited company under the provisions of the Companies Act, 2013 having its registered office at B-120, First Floor, Phase-I Ashok Vihar, New Delhi, Delhi – 110052, India. The CIN of the company is U28997DL2020PTC367449.

Changes in the Registered Office Address:

With effect from	Details of the change in address of the registered office	Reasons for change
January 10, 2022	The registered office of Dewdrop Bottles Private Limited was changed from House No. 1311 Block-H, DSIDC Narela, Delhi, North Delhi, New Delhi – 110040, India to B-120, First Floor, Phase-I Ashok Vihar, New Delhi, Delhi – 110052, India.	To facilitate better operational efficiency and centralize administrative functions, in line with its business expansion plans.

Nature of Business

Dewdrop Bottles Private Limited is engaged in the business of manufacturing, trading, developing, designing, assembling, installing, maintaining, processing, repairing, buying, selling, importing, exporting, and dealing as agents or brokers in stainless-steel bottles, feeding bottles, water bottles, and in all kinds of domestic and commercial cookers, including pressure cookers.

Capital Structure

The details of the capital structure of Dewdrop Bottles Private Limited are as follows:

Particulars	Aggregate Nominal Value (₹)
Authorised share capital	
equity shares of face value of ₹ 10 each	1,00,00,000
Issued, subscribed and paid-up capital	
equity shares of face value of ₹ 10 each	50,00,000

Shareholding:

The shareholding of Dewdrop Bottles Private Limited as on the date of this Red Herring Prospectus has been provided below:

S. No.	Name of the Shareholder	Number of equity shares held	Face Value (₹)	Percentage of paid up share capital held
1.	Maharaja & Speedex India Limited	4,99,999	10	99.99%
2.	Rakesh Kumar Aggarwal on behalf of Maharaja & Speedex India Limited	1	10	0.01%

	Total	5,00,000		100.00%

Amount of accumulated profits or losses of the subsidiary not accounted by the issuer:

There are no accumulated profits or losses of Dewdrop Bottles Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. Speedex Online Private Limited (*"Speedex Online")*

Corporate Information

Speedex Online was originally incorporated as Gulika Apparel Private Limited on October 05, 2018 as a private limited company under the provisions of the Companies Act, 2013 having its registered office at House No 25, First &, Second floor, Jahangir Puri D Block, North West Delhi, Delhi, Delhi, India, 110033. Later, the name was changed to Speedex Online Private Limited on December 19, 2025 pursuant to a certificate of incorporation granted by the Registrar of Companies, Central Processing Centre. The CIN of the company is U17309DL2018PTC340222.

Changes in the Registered Office Address:

With effect from	Details of the change in address of the registered office	Reasons for change
February 24, 2026	The registered office of Speedex Online Private Limited was changed from Ground Floor of Property Bearing No. UU-205, Pitampura, Delhi, 110034 to House No 25, Ground Floor & First Floor, Block-D, SMA, Jahangir Puri D Block, Delhi, 110033.	To reduce administrative costs improving operational efficiency and carrying on the business from a more suitable and convenient location.
April 08, 2026	The registered office of Speedex Online Private Limited was changed from House No 25, Ground Floor & First Floor, Block-D, SMA, Jahangir Puri D Block, Delhi, 110033 to House No 25, First & Second Floor, Jahangir Puri D Block, North West Delhi, Delhi, Delhi, India, 110033.	To accommodate the expanding business operations of the company and to ensure better utilization of office space.

Nature of Business

Speedex Online is engaged in the trading, manufacturing, import, export, branding, and distribution of steel and metal-based bottles, flasks, tumblers, insulated containers, and related lifestyle products. The company also undertakes marketing and sales through online and offline channels and may collaborate, invest, or enter into partnerships for business expansion and allied lawful activities.

Capital Structure

The details of the capital structure of Speedex Online Private Limited are as follows:

Particulars	Aggregate Nominal Value (₹)
Authorised share capital	
Equity shares of face value of ₹ 10 each	1,00,000
Issued, subscribed and paid-up capital	
Equity shares of face value of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding of Speedex Online as on the date of this Red Herring Prospectus has been provided below:

S. No.	Name of the Shareholder	Number of equity shares held	Face Value (₹)	Percentage of paid up share capital held
1.	Maharaja & Speedex India Limited	9,999	10	99.99%
2.	Rakesh Kumar Aggarwal on behalf of Maharaja & Speedex India Limited	1	10	0.01%
	Total	10,000		100.00%

Amount of accumulated profits or losses of the subsidiary not accounted by the issuer

There are no accumulated profits or losses of Gulika Apparel Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Except as disclosed in "Details regarding material acquisitions or divestments of business/ undertakings, mergers or amalgamations, any revaluation of assets etc., if any, in the last ten years – "History and Corporate Structure" on page 203, our Company has not entered into any other material agreements which are subsisting other than in the ordinary course of business of our Company as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE ISSUER

As on date of this Red Herring Prospectus, there are no agreements entered into except in the ordinary course of business by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

LOCK – OUT AND STRIKES

There have been no instances of strikes or lock outs at any time in our Company as on the date of this RHP.

MATERIAL AGREEMENTS

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the RHP.

AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As on the date of this Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see **"*Business Overview*"** and **"*History and Corporate Structure*"** on pages 169 and 203 of this Red Herring Prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF FACILITIES

For details regarding location of our facilities, please refer to the chapter titled **"*Business Overview*"** beginning on page 169 of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as mentioned in Red Herring Prospectus, our Promoters have not given any guarantee to any third parties as on the date of this Red Herring Prospectus.

OUR MANAGEMENT

As on the date of this Red Herring Prospectus, our Board comprises 06 (Six) Directors, (including two-woman Directors), of which includes 01 (One) Chairman and Managing Director, 02 (Two) Executive Directors, 01 (One) Non-Executive Director, and 02 (Two) Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations. The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

The following table set forth details regarding our Board as on the date of this Red Herring Prospectus:

Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	Age (years)	Other Directorship(s)
Rakesh Kumar Aggarwal **Designation:** Chairman and Managing Director **DIN:** 00437999 **Date of Birth:** April 22, 1965 **Address:** B-120, First Floor, Ashok Vihar, Phase-1, North West Delhi, Delhi – 110052, India. **Occupation:** Business **Date of expiration of current term of office:** Managing Director for the period of five (05) years with effect from August 07, 2024 to August 06, 2029. **Period of Directorship:** Since incorporation **Nationality:** Indian	61	*Indian Companies* Dewdrop Bottles Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Akash Aggarwal **Designation:** Executive Director & CEO **DIN:** 08546305 **Date of Birth:** February 23, 1992 **Address:** B-120 First Floor, Ashok Vihar Phase – 1, North West Delhi, Delhi – 110052. **Occupation:** Business **Date of expiration of current term of office:** Executive	34	*Indian Companies* Dewdrop Bottles Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Director for a period of five (05) years with effect from January 05, 2026 **Period of Directorship:** Since August 7, 2019 **Nationality:** Indian		
Rohit Garg **Designation:** Executive Director **DIN:** 01558657 **Date of Birth:** October 19, 1983 **Address:** BN – 47, East, Shalimar Bagh, North West Delhi, Delhi – 110088, India. **Occupation:** Business **Date of expiration of current term of office:** Executive Director for a period of five (05) years with effect from January 05, 2026. **Period of Directorship:** Since August 7, 2019 **Nationality:** Indian	42	*Indian Companies* 1. Khatushyam Projects Private Limited 2. Nobel Zippers Private Limited 3. S K G Estate Private Limited 4. Oberste Beacon Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Kusum Aggarwal **Designation:** Non-Executive Director **DIN:** 00438059 **Date of Birth:** July 17, 1966 **Address:** B-120 1st Floor, Ashok Vihar Phase – 1, North West Delhi, Delhi – 110052, India. **Occupation:** Business **Date of expiration of current term of office:** Non-Executive Director with effect from January 05, 2026 and liable to retire by rotation. **Period of Directorship:** Since incorporation **Nationality:** Indian	60	*Indian Companies* Nebesa Organics Private Limited *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Asha K Sharma **Designation:** Independent Director **DIN:** 03584836 **Date of Birth:** June 18, 1984 **Address:** 29/857, Second Floor, Block-29, DDA flats, Kalkaji, South Delhi, Delhi – 110019, India. **Occupation:** Professional **Date of expiration of current term of office:** Independent Director for a period of Five years with effect from January 17, 2026. **Period of Directorship:** For a period of five (05) years with effect from January 17, 2026. **Nationality:** Indian	42	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Subhash Chand Gupta **Designation:** Independent Director **DIN:** 10298020 **Date of Birth:** November 28, 1962 **Address:** C-13/63 Third Floor, Sector-3, Rohini, PO: Rohini Sector-7, Dist: North West Delhi, Delhi – 110 085, India, **Occupation:** Business **Date of expiration of current term of office:** Independent Director for a period of five (05) years with effect from January 17, 2026. **Period of Directorship:** For a period of Five years with effect from January 17, 2026. **Nationality:** Indian	63	*Indian Companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil

BRIEF PROFILES OF OUR DIRECTORS

Rakesh Kumar Aggarwal is the Chairman and Managing Director and one of the Promoters of our Company. He has been associated with the Company since its incorporation. He has more than 19 years of experience in stainless steel kitchenware industry. He is responsible for overseeing the Company's day to day operations and business strategy of our Company.

Akash Aggarwal is the Executive Director and Chief Executive Officer and one of the Promoters of our Company.

He has been associated with the Company since April 01, 2016. He holds a bachelor's degree in Financial & Investment Analysis from the University of Delhi. He has also attended University of Delhi to pursue Master of Business Administration. He has over 9 years of experience in stainless steel kitchenware industry. He is responsible for setting and executing the organization's strategy, allocating capital, and building and overseeing the executive team, Marketing & Business Development of our Company.

Rohit Garg is the Executive Director and one of the Promoters of our Company. He has been associated with the Company since November 01, 2016. He has over 9 years of experience in stainless steel kitchenware industry He is responsible for financial operation and strategy of our Company.

Kusum Aggarwal is a Non-Executive Director and one of the Promoters of our Company. She has been associated with the Company since its incorporation and brings over 19 years of experience in the stainless steel kitchenware industry. She provides administrative oversight and guidance to the management team, with a focus on long-term planning, growth initiatives, and overall corporate direction.

Asha K Sharma is an Independent Director of our Company. She has been associated with the Company since January 17, 2026. She holds a bachelor's degree in commerce from the University of Delhi and is a member of the Institute of Chartered Accountants of India ("**ICAI**"). She has completed the post qualification course in Information Systems Audit (ISA) conducted by ICAI and also holds a certificate of membership with the institute of social auditors, ICAI. She is empanelled as a peer reviewer with the Peer Review Board of ICAI for the period from June 5, 2026 to June 30, 2029. She has undertaken various professional certifications and training programmes conducted by ICAI, including in the areas of Business Responsibility and Sustainability Reporting (BRSR), Startups and Forex and Treasury Management. She has over 14 years of experience in accounting and finance.

Subhash Chand Gupta is an Independent Director of our Company. He has been associated with the Company since January 17, 2026. He holds a bachelor's degree in commerce from the University of Delhi. He has successfully passed the CAIIB examination from Indian Institute of Banking and Finance. He was previously associated with the Central Bank of India as an Assistant Manager. He has over 38 years of experience in banking and financing.

RELATIONSHIP AMONGST OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Name of Director/KMP/Senior Management	Related	Nature of Relationship
Rakesh Kumar Aggarwal	Kusum Aggarwal	Spouse
	Akash Aggarwal	Son
Kusum Aggarwal	Rakesh Kumar Aggarwal	Spouse
	Akash Aggarwal	Son
Akash Aggarwal	Rakesh Kumar Aggarwal	Father
	Kusum Aggarwal	Mother
Ankit Bansal	Rakesh Kumar Aggarwal	Spouse's Father
	Kusum Aggarwal	Spouse's Mother
	Akash Aggarwal	Spouse's Brother

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

BORROWING POWERS OF OUR BOARD OF DIRECTORS

Pursuant to a resolution passed by our Board in its meeting dated January 17, 2026 and our shareholders in their extra-ordinary general meeting held on January 20, 2026, our Board is authorised to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit/financing/debt facilities including issuance of all kinds of debentures/bonds and other debt instruments, from time to time, up to a sum of ₹ 400,00,00,000 at any point of time on account of principal, for and on behalf of our Company, from its bankers, other banks, non-banking financial companies, financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.

OTHER CONFIRMATIONS

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018**.**

None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

TERMS OF APPOINTMENT OF MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

Rakesh Kumar Aggarwal

Rakesh Kumar Aggarwal is currently the Chairman and Managing Director and one of the Promoters of our Company. He has been associated with our Company since incorporation. He was appointed as the Managing Director of our Company for a period of five (05) years with effect from August 07, 2024 to August 06, 2029 pursuant to resolutions passed by both our Board dated August 02, 2024 and Shareholders on September 20, 2024

The details of remuneration of the Managing Director, as approved by Board and the Shareholders are as stated below:

Basic Salary	**₹** 4.00 lakhs per month*
Tenure	For a period of (5) five years with effect from August 7, 2024 to August 6, 2029
Commission/performance linked incentive	Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant

	period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.
Other Terms and Conditions/ Perquisites and allowances of expenses	A. Perquisites: Subject to overall ceiling on remuneration mentioned hereinabove, Rakesh Kumar Aggarwal may be given any other allowances, benefits and perquisites as approved by the Board (which includes any committee thereof) from time to time decide. B. Earned Leave: Entitled for leave with full pay or encashment thereof as per the rules of our Company C. Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. D. Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director: E. Minimum Remuneration: Where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013

***** *As per the Board Resolution dated August 2, 2024 and the Shareholders' Resolution dated September 20, 2024, the basic salary of our Managing Director was ₹18,00,000 per annum. Pursuant to the Shareholders' Resolution dated February 02, 2026, the basic salary of our Managing Director was revised to ₹4,00,000 per month.*

Akash Aggarwal

Akash Aggarwal is the Executive Director and one of the Promoters of our Company. He has been associated with our Company since April 01, 2016. He was appointed as the Executive Director of our Company for a period of five (05) years with effect from January 05, 2026 pursuant to resolutions passed by our Board dated January 05, 2026.

The details of remuneration of the Executive Director, as approved by the Board and the Shareholders are as stated below:

Basic Salary	**₹** 3.75 lakhs per month*
Term	Executive Director for a period of five years with effect from January 05, 2026.
Commission/ Performance-Linked Incentive	Commission or performance-linked incentive, payable annually or on a pro-rata monthly basis, as may be determined by the Board from time to time, subject to the following conditions: 1. The commission shall be based on the performance of the Company and/or individual performance, as may be evaluated by the Board. 2. The commission shall not exceed an amount equivalent to the annual fixed salary payable to the respective Executive Director for the relevant financial year. 3. The payment of commission shall be within the overall limits prescribed under Section 197 of the Companies Act, 2013 and shall be computed with reference to net profits calculated under Section 198 of the Act. 4. The Board shall have absolute discretion to decide the quantum, manner, and timing of payment of such commission
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites: Perquisites and allowances shall be paid in accordance with the policies of the Company and may include, inter alia: 1. Earned Leave: As per the rules of the Company. 2. Medical Reimbursement: Reimbursement of medical expenses incurred for self and family, as per the policy of the Company. 3. Leave Travel Concession (LTC): Leave Travel Concession for self and family, once in a year, incurred in accordance with the rules of the Company.

**As per the Board Resolution dated January 05, 2026, the basic salary of our Executive Director was ₹3,00,000 per month. Pursuant to the Shareholders' Resolution dated February 02, 2026, the basic salary of our Executive Director was revised to ₹3,75,000 per month.*

Rohit Garg

Rohit Garg is currently the Executive Director and one of the Promoters of our Company. He has been associated with our Company since November 01, 2016. He was appointed as the Executive Director of our Company for a period of five (05) years with effect from January 05, 2026 pursuant to resolutions passed by our Board dated January 05, 2026.

The details of remuneration of the Executive Director, as approved by Board and the Shareholders are as stated below:

Fixed Salary	₹ 2.50 lakhs per month*
Term	The appointment as Executive Director shall be for a term of five (5) years, unless terminated or renewed earlier in accordance with the provisions of the Companies Act, 2013, subject to the terms of appointment approved by the Board of Directors and the shareholders, wherever applicable. The Executive Director shall be liable to retire by rotation.
Commission/ Performance-Linked Incentive	Commission or performance-linked incentive, payable annually or on a pro-rata monthly basis, as may be determined by the Board from time to time, subject to the following conditions: 1. The commission shall be based on the performance of the Company and/or individual performance, as may be evaluated by the Board. 2. The commission shall not exceed an amount equivalent to the annual fixed salary payable to the respective Executive Director for the relevant financial year. 3. The payment of commission shall be within the overall limits prescribed under Section 197 of the Companies Act, 2013 and shall be computed with reference to net profits calculated under Section 198 of the Act. 4. The Board shall have absolute discretion to decide the quantum, manner, and timing of payment of such commission.
Other Terms and Conditions/ Perquisites and allowances of expenses	**Perquisites:** Perquisites and allowances shall be paid in accordance with the policies of the Company and may include, inter alia: 1. Earned Leave: As per the rules of the Company. 2. Medical Reimbursement: Reimbursement of medical expenses incurred for self and family, as per the policy of the Company. 3. Leave Travel Concession (LTC): Leave Travel Concession for self and family, once in a year, incurred in accordance with the rules of the Company.

* *As per the Board Resolution dated January 05, 2026, the basic salary of our Executive Director was ₹2,00,000 per month. Pursuant to the Shareholders' Resolution dated February 02, 2026, the basic salary of our Executive Director was revised to ₹2,50,000 per month.*

TERMS OF APPOINTMENT OF NON- EXECUTIVE DIRECTOR

Kusum Aggarwal

Kusum Aggarwal is currently the Non-Executive Director and one of the Promoters of our Company. She has been associated with our Company since incorporation. She was appointed as the Non-Executive Director of our Company with effect from January 05, 2026 and liable to retire by rotation, pursuant to resolutions passed by our Board dated January 05, 2026 and Shareholder's resolution dated January 10, 2026. Subsequently, the shareholders of the Company, by way of a resolution dated February 2, 2026, approved the remuneration payable to her, the details of which are set out below:

Fixed Salary	₹ 2.00 lakhs per month
Commission	Commission, in addition to sitting fees, subject to the following conditions: 1. The commission may be paid out of the profits of the Company or in the event of no profits or inadequate profits, in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. 2. The commission shall be such amount or percentage of net profits as may be approved by the members of the Company by way of Special Resolution. 3. The aggregate commission payable to all Non-Executive Directors shall be within the limits

	prescribed under Section 197, and the same shall be computed with reference to net profits calculated under Section 198 of the Companies Act, 2013. 4. The Board shall have the discretion to determine the quantum, manner and timing of payment of such commission, subject to statutory approvals.
Reimbursement of Expenses	Reimbursement of actual out-of-pocket expenses incurred by Mrs. Kusum Aggarwal in connection with the performance of her duties as a Non-Executive Director, including travel, lodging and other incidental expenses, in accordance with the policy of the Company.
Other Permissible Payments	Any other remuneration or facilities as may be permitted under the provisions of the Companies Act, 2013 and rules made thereunder, and as may be approved by the Board and/or members of the Company from time to time.

TERMS OF APPOINTMENT AND SITTING FEES OF OUR INDEPENDENT DIRECTORS

Pursuant to the board resolution dated January 28, 2026, our Independent Director, Subhash Chand Gupta is entitled to receive a sitting fee of ₹ 20,000/- per meeting of the Board and its committees of the Board and pursuant to the board resolution dated January 28, 2026, our Independent Director, Asha K Sharma is entitled to receive a sitting fee of ₹ 10,000/- per meeting of the Board and its committees of the Board.

PAYMENTS OR BENEFITS TO OUR DIRECTORS

a) **Executive Director**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Executive Directors	Total Compensation
1.	Rakesh Kumar Aggarwal	35.00
2.	Akash Aggarwal	37.50
3.	Rohit Garg	24.00

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Directors for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Non-Executive Directors	Designation of Director	Sitting Fee
1.	Kusum Aggarwal	Non-Executive Director	24.00
2.	Subhash Chand Gupta	Independent Director	-
3.	Asha K Sharma	Independent Director	-

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BONUS OR PROFIT-SHARING PLAN OF OUR DIRECTORS

None of our Directors is entitled to any bonus excluding (performance-linked incentive) or profit-sharing plans of our Company.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARIES AND ASSOCIATES

Except for Rakesh Kumar Aggarwal who has received remuneration of ₹ 30,00,000 from our Subsidiary, Dewdrop Bottles Private Limited ("*Dewdrop Bottles*"), none of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2026.

As on the date of this Red Herring Prospectus, our Company does not have any associate companies.

CONTINGENT OR DEFERRED COMPENSATION PAID TO DIRECTORS BY OUR COMPANY

There is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares of our Company, as on the date of this Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Rakesh Kumar Aggarwal	31,92,258	24.75%	**[●]**
2.	Akash Aggarwal	21,27,326	16.49%	[●]
3.	Rohit Garg	16,92,630	13.12%	[●]
4.	Kusum Aggarwal	5,95,696	4.62%	[●]
Total		**76,07,910**	**58.98**	[●]

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under "***Management - Shareholding of Directors in our Company***" above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to the chapter titled "***Financial Indebtedness***" beginning on page 241 of this Red Herring Prospectus.

Our directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled "***Restated Consolidated Financial Information***" beginning on page 239 of this Red

Herring Prospectus.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

INTEREST IN THE PROMOTION/FORMATION OF OUR COMPANY

Except for Rakesh Kumar Aggarwal, Akash Aggarwal, Rohit Garg, who are Executive Directors and Kusum Aggarwal who is Non- Executive Director are also the Promoters of the Company, none of our Directors have any interest in the promotion of our Company.

INTEREST AS TO PROPERTY

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

LOANS TO DIRECTORS

Our Directors have not availed any loans from the Company or its subsidiaries.

OTHER INTERESTS

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respective, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

CHANGES IN OUR BOARD IN THE LAST THREE YEARS

Except for the following, there has been no change in the Board of Directors of the Company, in the last three years.

Name	Date of Change	Designation	Reason
Rakesh Kumar Aggarwal	August 07, 2024	Chairman and Managing Director	Appointed as a Chairman and Managing Director
Akash Aggarwal	January 05, 2026	Executive Director	Appointed as an Executive Director
Rohit Garg	January 05, 2026	Executive Director	Appointed as an Executive Director
Kusum Aggarwal	January 05, 2026	Non-Executive Director	Appointed as a Non-Executive Director
Asha K Sharma	January 17, 2026	Independent Director	Appointed as an Independent Director
Subhash Chand Gupta	January 17, 2026	Independent Director	Appointed as an Independent Director

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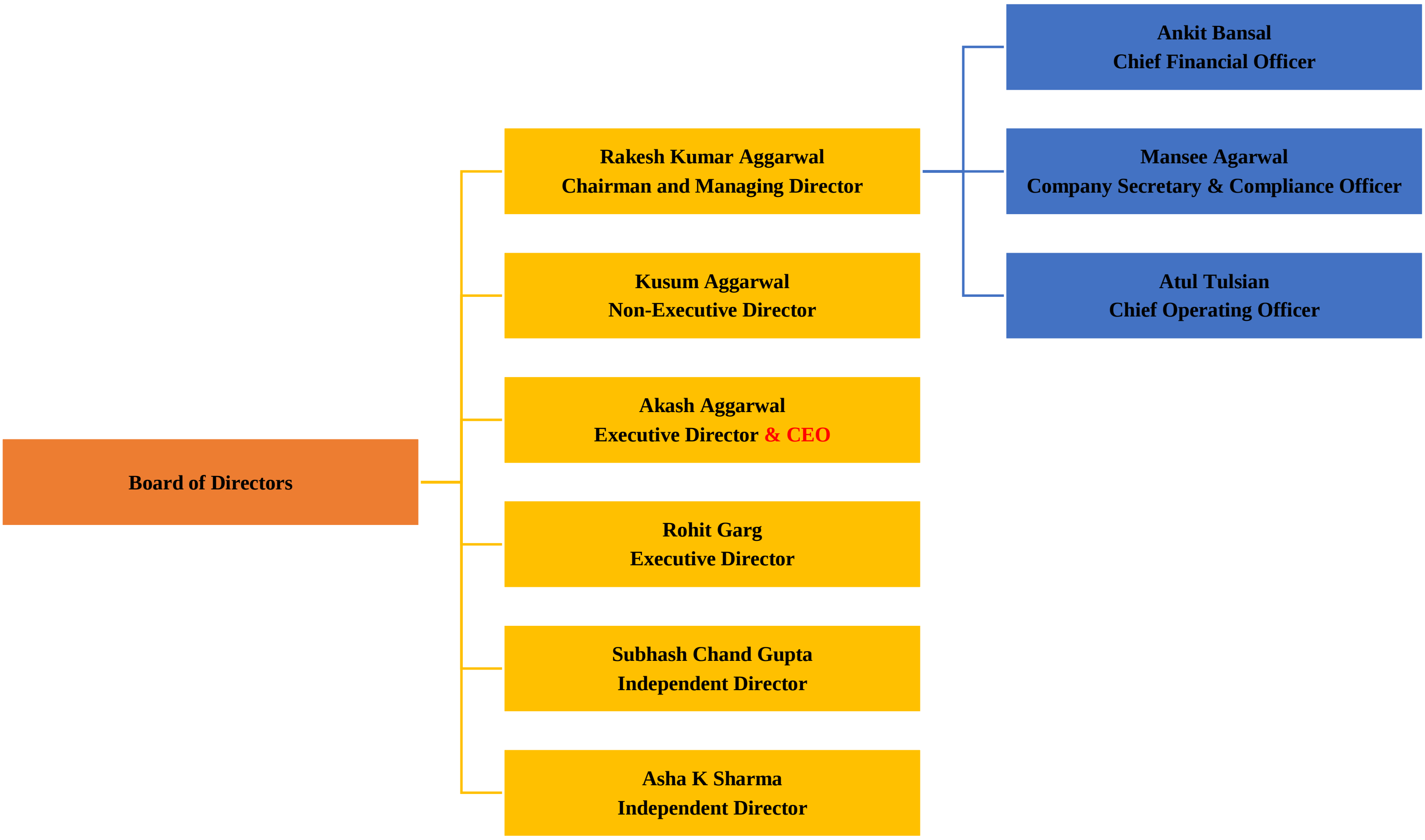
Management Organisation Structure



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CORPORATE GOVERNANCE

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Red Herring Prospectus, our Board comprises 06 (Six) Directors (including two woman Director), which includes 01 (One) Chairman and Managing Director, 02 (Two) Executive Directors, 01 (One) Non-Executive Director and 02 (Two) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

COMMITTEES OF THE BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on January 28, 2026. The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Subhash Chand Gupta	Chairperson	Independent Director
2.	Asha K Sharma	Member	Independent Director
3.	Rakesh Kumar Aggarwal	Member	Chairman and Managing Director

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.

2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors,

4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions.

5. Reviewing, at least on a quarterly basis, the details of related party transactions entered by the Company pursuant to each of the omnibus approvals given.

6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:

    - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act 2013
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions; and
    - Modified opinion(s) in the draft audit report.

7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. Reviewing, with the management, the statement of uses / application of funds raised through an offer (public offer, rights offer, preferential offer, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights offer, and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

21. Reviewing the functioning of the whistle blower mechanism;

22. Monitoring the end use of funds raised through public offers and related matters;

23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

26. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

27. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

28. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions;

29. Approve all related party transactions and subsequent material modifications

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses offered by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor;
e) Statement of deviations in terms of the SEBI Listing Regulations:
    - quarterly statement of deviations) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
f) review the financial statements, particularly the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on January 28, 2026. The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Subhash Chand Gupta	Chairperson	Independent Director
2.	Asha K Sharma	Member	Independent Director
3.	Kusum Aggarwal	Member	Non-Executive Director
4.	Rakesh Kumar Aggarwal	Member	Chairman and Managing Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive and independence of a director and recommend to the board of directors of the company the **"Board"** or **"Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**).

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    - The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - remuneration to directors. Key managerial personnel and senior management involves a balance between fixed, and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of performance of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by independent external agency and review its implementation and compliance;

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable law.

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable.

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (**"ESOP Scheme"**), if any;

13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agency, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.

16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on January 28, 2026. The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Subhash Chand Gupta	Chairperson	Independent Director
2.	Rakesh Kumar Aggarwal	Member	Chairman and Managing Director
3.	Akash Aggarwal	Member	Executive Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

The terms of reference of the Stakeholders' Relationship Committee include the following:

1 Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2 Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, offer of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3 Review of measures taken for effective exercise of voting rights by members;
4 Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5 Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and offer of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6 Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7 Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8 Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was last reconstituted by a resolution of our Board at their meeting held on January 28, 2026. The constitution of the Corporate Social Responsibility Committee is as follows:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Rakesh Kumar Aggarwal	Chairperson	Chairman and Managing Director
2.	Akash Aggarwal	Member	Executive Director
3.	Subhash Chand Gupta	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act. The terms and reference of the Corporate Social Responsibility Committee include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Scheme VII of the Companies Act.
2. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a)
3. Monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time.

4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time."

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

In addition to Rakesh Kumar Aggarwal who is Chairman & Managing Director, Akash Aggarwal who is the Chief Executive Officer of our company whose details are provided in "***Management - Brief Profiles of our Directors***" beginning on page 212 of this Red Herring Prospectus, the details of our other Key Managerial Personnel and Senior Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

Key Managerial Personnel of our Company

Ankit Bansal is the Chief Financial Officer and one of the promoter of our Company. He has been associated with our Company since January 17, 2026. He has completed his degree in Bachelors of Commerce (Honours) from University of Delhi. He has an experience of around 20 years in the accounting and finance. Previously, he was associated with Bansal Playwood and Timber Store, where he was responsible for for overseeing the company's financial strategy, operations management, capital allocation, regulatory compliance, and overall profitability. He is also associated with Dewdrop Bottles Private Limited in the capacity of the director. He is responsible for managing the financial planning, budgeting and reporting functions of our Company. He was paid a remuneration of ₹ 27.50 lakhs in Fiscal 2026.

Mansee Agarwal is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She has been associated with our Company since January 17, 2026 and was appointed as a Company Secretary and Compliance Officer by Board Resolution dated January 17, 2026. She has completed her degree in Bachelors of Commerce from Mahatma Jyotiba Phule Rohilkhand University. She has an experience of approximately two years in secretarial compliance. In the past, she was associated with Prakash Woollen Mills Limited and BFL Brandfolio Private Limited as a company Secretary. She is responsible for ensuring compliance with the provisions of the Companies Act. 2013, maintaining statutory registers, records, and filings. She was paid a remuneration of ₹ Nil lakhs in Fiscal 2026.

Senior Managerial Personnel of our Company

Atul Tulsian is the Chief Operating Officer and one of the promoter of our Company. He has been associated with our Company since January 28, 2026. He has attended University of Delhi to pursue Bachelors of Commerce (Honours). He has also complete certificate programme in Fashion Retail Management conducted by Department of Fashion Management of National Institute of Fashion Technology. He has an experience of around 16 years in textile industry. He is responsible for overseeing and managing the day-to-day operational activities of the Company. He was paid a remuneration of ₹ 33.00 lakhs in Fiscal 2026.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management of our Company are related to each other.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN LAST THREE YEARS

Set forth below are changes in our Key Managerial Personnel in the previous three years from the date of filing of this Red Herring Prospectus:

Name	Date of Change	Reasons
Rohit Garg	January 05,2026	Resignation as CFO of the Company
Ankit Bansal	January 17, 2026	Appointment as CFO of the Company
Mansee Agarwal	January 17, 2026	Appointment of CS of the Company
Atul Tulsian	January 28, 2026	Appointment as COO of the Company

ATTRITION OF KEY MANAGERIAL PERSONNEL AND *VIS-À-VIS* INDUSTRY

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN OUR COMPANY

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares of our Company, as on the date of this Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Ankit Bansal	12,06,199	9.35%	[●]
2.	Atul Tulsian	5,60,867	4.35%	[●]

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel and Senior Management. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

For further details, please refer to the chapter titled "***Restated Consolidated Financial Information***" beginning on page 239 of this Red Herring Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All Key Managerial Personnel and Senior Management are permanent employees of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

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PROMOTERS AND PROMOTER GROUP

PROMOTERS

Rakesh Kumar Aggarwal, Akash Aggarwal**,** Rohit Garg, Kusum Aggarwal, Ankit Bansal, Atul Tulsian and are the Promoters of our Company.

The details of the shareholding of the Promoters of our Company, as on date of this Red Herring Prospectus has been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of Rs. 10 each held	Percentage (%) of pre-Issue issued, subscribed and paid-up capital
1.	Rakesh Kumar Aggarwal	31,92,258	24.75
2.	Akash Aggarwal	21,27,326	16.49
3.	Rohit Garg	16,92,630	13.12
4.	Kusum Aggarwal	5,95,696	4.62
5.	Ankit Bansal	12,06,199	9.35
6.	Atul Tulsian	5,60,867	4.35
Total		**93,74,976**	**72.68**

For details, please see "***Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company***" on page 81.

DETAILS OF THE PROMOTERS

	**Name-** Rakesh Kumar Aggarwal **Date of Birth-** April 22, 1965 **Address-** B-120, First Floor, Ashok Vihar, Phase-1, North West Delhi, Delhi – 110 052, India. **PAN:** AACPA4120B For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to chapter titled "***Our Management***" beginning on page 210.
	**Name-** Akash Aggarwal **Date of Birth-** February 23, 1992 **Address-** B-120 1st Floor, Ashok Vihar Phase – 1, North-West Delhi, Delhi – 110 052, India. **PAN:** ASIPA1556F For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled "***Our Management***" beginning on page 210.

	**Name-** Rohit Garg **Date of Birth-** October 19, 1983 **Address-** BN – 47, Shalimar Bagh, North-West Delhi, Delhi – 110 088, India. **PAN:** AFCPG2640D For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled "***Our Management***" beginning on page 210
	**Name-** Kusum Aggarwal **Date of Birth-** July 17, 1966 **Address-** B-120 1st Floor, Ashok Vihar Phase – 1, North West Delhi, Delhi – 110 052, India. **PAN:** ADSPA2562L For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled "***Our Management***" beginning on page 210.
	**Name-** Ankit Bansal **Date of Birth-** February 27, 1983 **Address-** D-29 Phase- 1, Ashok Vihar, North West Delhi, Delhi – 110 052, India. **PAN:** AGHPB7508H For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled "***Our Management***" beginning on page 210.

	**Name-** Atul Tulsian **Date of Birth-** January 27, 1982 **Address-** D-23 Phase-1, Ashok Vihar, North West Delhi, Delhi – 110 052, India **PAN:** AABPT7727L For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled "***Our Management***" beginning on page 210

For brief profile of our Promoters, please refer to the chapter titled **"Our *Management***" beginning on page 210 of this Red Herring Prospectus.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhaar Card Number, Driving License Number, Bank Account Number and the Passport Number of our Promoters will be submitted to BSE on whose SME Platform the Equity Shares are proposed to be listed at the time of filing of this Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

Rakesh Kumar Aggarwal and Kusum Aggarwal, are the original promoters of our Company. Pursuant to a resolution dated March 11, 2026 passed by the Board, Rakesh Kumar Aggarwal, Akash Aggarwal, Rohit Garg ,Kusum Aggarwal, Ankit Bansal and Atul Tulsian have been identified as current promoters of our Company. There has been no change in control of our Company during the last five years preceding the date of this Red Herring Prospectus.

INTERESTS OF PROMOTERS

A. Interest of Promoters in our Company other than as a Promoter

Our Promoters, Rakesh Kumar Aggarwal, Akash Aggarwal**,** Rohit Garg, Kusum Aggarwal, Ankit Bansal and Atul Tulsian are directors or Key Managerial Personnel or Senior Management of our Company therefore, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to our Company as the director and KMP, in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For further details refer to the chapters titled "***Our Management***", and "***Restated Consolidated Financial Statement***" beginning on page 210 and 239 respectively, our Promoter holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion of our Company.

B. Interest in Promotion and Shareholding of Our Company

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company and to the extent of any dividends and distributions declared thereon (iii) their directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details of the shareholding of our Promoters in our Company, please refer to the chapter titled ***"Capital Structure –Equity shareholding of the promoter and promoter group"*** beginning on page 79.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of the interest of our Promoters in our Company, please refer to the chapter titled "***Restated Consolidated Financial Statement Note 35 – Related Party Transactions***" beginning on page F32.

C. Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

D. Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Promoters are not interested in any other entity that holds any intellectual property rights that are used by our Company.

E. Interest in any transaction in acquisition of land, construction of building and supply of machinery etc.

None of the Promoter have any interest in any transaction in acquisition of land, construction of building and supply of machinery etc, as on date of this Red Herring Prospectus.

F. Other Interests in our Company

Except as otherwise disclosed in the part "***Financial information of the Company***" beginning on page 239.

For transactions in respect of loans and other monetary transactions entered in past by our promoters, please refer to the chapter titled "***Related Party Transactions***" forming part of "***Financial Information of the Company***" beginning page 239.

Further, our Promoters are interested to the extent of personal guarantees given by them in favor of the Company, for the details of personal guarantees given by Promoters towards financial facilities of our Company please refer to "***Financial Indebtedness***" and "***Financial Information of the Company***" beginning on pages 241 and 239 respectively.

PAYMENT OF AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "***Restated Consolidated Financial Statement***" beginning on page 239, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Except as stated in the chapter titled "***Financial Indebtedness***" beginning on page 241,our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

COMPANIES/ FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Except as disclosed below our Promoters have not disassociated from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus:

S no.	Name of the Promoter	Nature of company or firm from which promoter has disassociated	Date of disassociation	Reason for disassociation

1.	Rohit Garg	Galaxy Realcon Private Limited	January 31, 2026	Resignation from directorship due to personal reason

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in the chapter titled "***Our Management***" beginning on page 210, there are no other ventures, in which our Promoter has any business interests/ other interests.

OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

Except as otherwise may be disclosed in the section titled **"*Risk Factors*"** and the chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on pages 21and 262 respectively, there are no material litigations or disciplinary actions taken against our promoters by a regulatory authority or stock exchange past year.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on page 210.

RELATED PARTY TRANSACTIONS

Except as stated in **"*Restated Consolidated Financial Statement Note 35- - Related Party Transactions*"** beginning on page F32, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

CONFIRMATIONS

1. Our Promoters have not been declared as fraudulent borrowers by any bank, financial institution, or consortium, in accordance with the RBI Master Circular dated July 1, 2016.
2. Our Promoters have not defaulted on any payment or repayment obligations to their lenders, and no show-cause notice for wilful default has been issued against them in the past three years, as per the RBI Master Circular dated July 1, 2014.
3. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act 2018.
4. Our Promoter and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI.
5. Our Promoter is not, and has not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship with the Promoter	Name of the Relative
Rakesh Kumar Aggarwal	Father	Late Shri Laxmi Narain Aggarwal
	Mother	Late Smt Sarla Rani Aggarwal
	Spouse	Kusum Aggarwal
	Brother	Rajesh Kumar Aggarwal
	Sister	Jaya Sehgal
	Sister	Reeta Aggarwal

	Son	Akash Aggarwal
	Daughter	Shikha Goel
	Daughter	Priyanka Bansal
	Spouse's Father	Late Hariram Kasera
	Spouse's Mother	Late Smt Rameti Devi Kasera
	Spouse's Brother	Raj Kumar
	Spouse's Brother	Ram Babu Garg
	Spouse's Brother	Jai Bhagwan Garg
	Spouse's Brother	Late Purshottam Daas Garg
	Spouse's Brother	Late Shiv Kumar Garg
	Spouse's Sister	Urmila Dhona
	Spouse's Sister	Kiran Jindal
Akash Aggarwal	Father	Rakesh Kumar Aggarwal
	Mother	Kusum Aggarwal
	Spouse	Versha Aggarwal
	Sister	Priyanka Bansal
	Sister	Shikha Goel
	Daughter	Yashwee Aggarwal
	Spouse's Father	Pawan Garg
	Spouse's Mother	Anita Garg
	Spouse's Brother	Abhishek Garg
	Spouse's Sister*	Tanvi Mittal
Rohit Garg	Father	Late Purshottam Daas Garg
	Mother	Saroj Garg
	Spouse	Parul Garg
	Brother	Late Deepak Garg
	Daughter	Prisha Garg
	Daughter	Arshiya Garg
	Spouse's Father*	Mohender Aggarwal
	Spouse's Mother*	Sunita Aggarwal
	Spouse's Brother*	Gaurav Aggarwal
	Spouse's Sister	Nidhi Aggarwal
Kusum Aggarwal	Father	Late Hariram Kasera
	Mother	Late Smt Rameti Devi Kasera
	Spouse	Rakesh Kumar Aggarwal
	Brother	Raj Kumar
	Brother	Ram Babu Garg
	Brother	Jai Bhagwan Garg
	Brother	Late Purshottam Daas Garg
	Brother	Late Shiv Kumar Garg
	Sister	Urmila Dhona
	Sister	Kiran Jindal
	Son	Akash Aggarwal
	Daughter	Priyanka Bansal
	Daughter	Shikha Goel
	Spouse's Father	Late Shri Laxmi Narain Aggarwal
	Spouse's Mother	Late Smt Sarla Rani Aggarwal
	Spouse's Brother	Rajesh Kumar Aggarwal
	Spouse's Sister	Jaya Sehgal
	Spouse's Sister	Reeta Aggarwal
Ankit Bansal	Father	Vinod Kumar Bansal
	Mother	Anju Bansal
	Spouse	Priyanka Bansal
	Brother	Ayush Bansal
	Son	Atharva Bansal
	Daughter	Avika Bansal
	Spouse's Father	Rakesh Kumar Aggarwal
	Spouse's Mother	Kusum Aggarwal
	Spouse's Brother	Akash Aggarwal

	Spouse's Sister	Shikha Goel
Atul Tulsian	Father	Ashok Kumar Tulsian
	Mother	Meera Tulsian
	Spouse	Nikita Tulsian
	Brother	Gaurav Tulsian
	Son	Aarush Tulsian
	Spouse's Father	Prahladrai K Agrawal
	Spouse's Mother	Nirmaladevi P Agrawal
	Spouse's Brother	Mayankkumar Prahladrai
	Spouse's Sister	Prriety Agrawwal

Our Company had filed an exemption application December 08, 2025 under Regulation 300 (1) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Tanvi Mittal, Sister in law of one of our Promoters, Akash Aggarwal,(ii) Sunita Aggarwal, Gaurav Aggarwal, Mohender Aggarwal, Mother in law, Brother in law and Father in law of one of our Promoter, Rohit Garg; (i) any body corporate in which 20% or more of the equity share capital is held by Sunita Aggarwal, Gaurav Aggarwal, Mohender Aggarwal and Tanvi Mittal, individually or collectively, or a firm or Hindu Undivided Family ("HUF") in which Sunita Aggarwal, Gaurav Aggarwal, Mohender Aggarwal and Tanvi Mittal, may be a member; or (iti) any body corporate in which any body corporate mentioned under clause (it) above holds 20% or more of the equity share capital; or (iv) any HUF or firm in which the aggregate shareholding of Sunita Aggarwal, Gaurav Aggarwal, Mohender Aggarwal and Tanvi Mittal, individually or collectively, is equal to or more than 20% of the equity share capital, in accordance with the SEBI ICDR Regulations. Also see **'Risk Factors - 15 – Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in public domain.' on page 36.*

B. Entities forming part of the Promoter Group

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Name of Entities	Nature
1.	Aayush Goel (HUF)	HUF
2.	Agrawal International	Sole proprietorship
3.	Akash Aggarwal HUF	HUF
4.	Ankit Bansal HUF	HUF
5.	Ayush Bansal HUF	HUF
6.	Balaji Textiles	Sole proprietorship
7.	Bansal Plywood and Timber Store	Sole proprietorship
8.	Gaurav Tulsian HUF	HUF
9.	High Voltage Inc	Sole proprietorship
10.	Intime Developers Private Limited	Indian Company
11.	Ishwarlal & Sons HUF	HUF
12.	Ishwarlal Kishorilal HUF	HUF
13.	Jagan Nath Radhy Sham & Co.	Partnership
14.	Jai Bhagwan Garg HUF	HUF
15.	Khoobiram T Agrawal HUF	HUF
16.	Kishorilal N Agrawal (HUF)	HUF
17.	M I Bansal HUF	HUF
18.	M N Bansal HUF	HUF
19.	Mahesh Aggarwal HUF	HUF

Sr. No.	Name of Entities	Nature
20.	Mayank P Agrawal (HUF)	HUF
21.	Nebesa Organics Private Limited	Indian Company
22.	NP Agrawal HUF	HUF
23.	Oberste Beacon Private Limited	Indian Company
24.	Orbit Polyfab Private Limited	Indian Company
25.	Peachberry India LLP	LLP
26.	Prahladrai Kishorilal HUF	HUF
27.	Premier Vision Corporation	Partnership
28.	Purshottam Dass Garg HUF	HUF
29.	Raj Kumar Garg HUF	HUF
30.	Rajeev Aggarwal (HUF)	HUF
31.	Rakesh Kumar Aggarwal HUF	HUF
32.	Ram Babu Garg HUF	HUF
33.	Ramsaran Dhona HUF	HUF
34.	RD International	Sole proprietorship
35.	Rohit Garg (HUF)	HUF
36.	Shilpa Cartons	Partnership
37.	Shilpa Offset Private Limited	Indian Company
38.	Shree Woollen Agencies	Partnership
39.	Shrijee Plywood & Timber	Partnership
40.	Shri Rani Sati Industries	Sole proprietorship
41.	Sunilkumar Jindal HUF	HUF
42.	Totaram N Agrawal (HUF)	HUF
43.	Tulsian Ashok Kumar and Sons	HUF
44.	Unique International	Sole proprietorship
45.	Universal Texofabs	Partnership
46.	Vinod Kumar Bansal	HUF
47.	Wownow Counselling Centre	Sole proprietorship

C. Other persons included in Promoter Group

None of the other persons form a part of the promoter group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations.

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OUR GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations 2018 and the applicable accounting standards, for the purpose of identification of "Group Companies", our Company has considered (i) such Companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other Companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on August 27, 2026 has considered and adopted a policy of materiality for the identification of Companies that shall be considered material and disclosed as a "Group Company" in this Red Herring Prospectus. In terms of such materiality policy, if a Company (other than our Promoters) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Consolidated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'Group Company'.

Accordingly, (i) all such Companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated consolidated Financial Information; and (ii) any other Companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI (ICDR) Regulations 2018 and amendments thereto.

Accordingly, based on the parameters outlined above, our Company does not have any group Company as on the date of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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`SECTION V - FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL INFORMATION

APV & ASSOCIATES

Chartered Accountants

904,GOPAL HEIGHTS, NETAJI SUBHASH PLACE
PITAMPURA,NEW DELHI-110034
Tel: 47451111, 9811020195

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Maharaja & Speedex India Limited (Formerly known as Maharaja & Speedex India Private Limited)
KH NO. 53/27, G. T. Karnal Road
Village Alipur, New Delhi-110036
(the "**Company**")

Dear Sirs,

1. We, **M/S APV and Associates**, Chartered Accountants, Statutory Auditors of the Company have examined the Restated Consolidated Financial Information of **Maharaja & Speedex India Limited (Formerly known as Maharaja & Speedex India Private Limited)** (the **"Company") & its Subsidiaries (namely M/s Dewdrop Bottles Private Limited & M/s Speedex Online Private Limited)** which comprise of the Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the notes to the Restated Consolidated financial statements along with the statement of Significant accounting policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**") as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on August 27, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**"), and prospectus (collectively, the "**Issue Documents**"), prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares of face value of Rs. 10 each ("**Issue**") prepared in accordance of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Companies **Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/clarifications from time to time; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**")

Management's Responsibility for the Restated Consolidated Financial Statements

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India ("**SEBI**"), SME Platform of BSE Limited ("BSE SME") (the "Stock Exchange") (the "**Stock Exchange**") where

the equity shares of the Company are proposed to be listed in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2.01 of to the Restated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter, in connection with the proposed Issue of equity shares of the Company;

b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Companies Act and the SEBI ICDR Regulations.
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Issue of equity shares of the Company.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information have been compiled by the management from:

i. the audited Consolidated Financial Statements as at and for the year ended March 31, 2026, prepared in accordance with Accounting Standard (“**AS**”) as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on August 25, 2026 (“the **Audited Financial Statements**”).

ii. the audited Consolidated Financial statement as at and for the year ended March 31, 2025, prepared in accordance with Accounting Standard (“**AS**”) as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 10, 2025 (“the **Audited Financial Statements**”); and

iii. the audited Special Purpose Financial statement as at and for the year ended March 31, 2024 prepared in accordance with Accounting Standard (“**AS”**) as prescribed under section 133 of the Companies Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on April 10, 2026 (“**the Special Purpose Financial Statements**”).

5. For the purpose of our examination, we have relied on:

a) Auditor’s report issued by us dated August 25, 2026, on the Consolidated Financial statements as at and for the year ended March 31, 2026, as referred in Paragraph 4 (i) above.

b) Auditor’s reports issued by us dated September 10, 2025, on the Consolidated Financial Statement as at and for the year ended March 31, 2025, as referred in Paragraph 4 (ii) above.

c) Auditor’s report issued by us dated April 10, 2026, on the Special Purpose Financial statement as at and for the year ended March 31, 2024, as referred in Paragraph 4 (iii) above.

Opinion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information which comprise of the Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the notes to the restated financial statements along with the statement of Significant accounting policies and other explanatory information:-

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years as at and for the year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 and March 31, 2025;

b) do not contain any qualifications requiring adjustments. However, those qualifications/ observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in the Restated Financial Information; and

c) have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note.

APV & ASSOCIATES

Chartered Accountants

904,GOPAL HEIGHTS, NETAJI SUBHASH PLACE
PITAMPURA,NEW DELHI-110034
Tel: 47451111, 9811020195

7. The Audit Reports on the Consolidated Financial Statements issued by us, as at and for the year ended March 31, 2026 and March 31, 2025 as referred in Paragraph [4] above were unmodified.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statement and Consolidated Financial Statement mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Financial Information referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Issue Document to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed Issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For APV& ASSOCIATES
Chartered Accountants
FRN: 0123143W

CA Vikesh Bansal
Partner
M.No: 096225

UDIN: 26096225VPXVSL1519

Place: New Delhi
Date: 27/08/2026

MAHARAJA & SPEEDEX INDIA LIMITED
(Formely Known as Maharaja & Speedex India Private limited and Maharaja Cookers Private Limited)
KH NO. 53/27, G. T. Karnal Road, Village Alipur, New Delhi-110036
Email: maharajanspeedex@gmail.com; Ph. No.- +91 9811025877
CIN : U28997DL2006PLC146383

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(₹ In Lacs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	3	1,289.87	1.07	1.03
	b. Reserves & Surplus	4	1,596.37	1,350.98	495.76
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	5	396.81	712.37	469.08
	b. Long-term Provisions	6	32.89	25.02	8.28
3)	**Current Liabilities**				
	a. Short Term Borrowings	7	2,269.52	1,091.29	1,141.77
	b. Trade Payables	8			
	- Due to Micro, Small and Medium Enterprises		416.23	224.58	307.78
	- Due to Others		1,622.43	882.37	161.25
	c. Other Current liabilites	9	178.29	273.90	62.89
	d. Short Term Provisions	10	395.16	205.79	45.69
	T O T A L		**8,197.57**	**4,767.37**	**2,693.53**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	11			
	- Property, Plant & Equipment		1,515.11	613.39	156.93
	- Intangible Assets		1.49	0.69	0.84
	- Capital Work-in-Progress		-	-	-
	b. Non-Current Investments	12	0.00	0.00	248.65
	c. Deferred Tax Assets (Net)	13	16.40	16.31	8.79
	d. Other Non-current assets	15	118.76	66.22	9.80
2)	**Current Assets**				
	a. Inventories	16	3,617.49	2,035.93	1,244.25
	b. Trade Receivables	17	1,934.96	1,253.56	691.39
	c. Cash and Cash Equivalents	18	46.42	117.99	38.20
	d. Short term loan and advances	19	43.84	10.48	110.02
	e. Other current assets	20	903.11	652.79	184.65
	T O T A L		**8,197.57**	**4,767.37**	**2,693.53**

Summary of significant Accounting Policies 2
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXVIII)
The accompanying notes are an integral part of the Restated financial statemen 3-41

For APV AND ASSOCIATES
Chartered Accountants
Firm Registration Number: 0123143W

For Maharaja & Speedex India Limited

Rakesh Kumar Aggarwal
Director
DIN:00437999

Akash Aggarwal
CEO & Director
DIN:08546305

CA.VIKESH BANSAL
(Partner)
Membership No.096225
UDIN: 26096225VPXVSL1519
PLACE: DELHI
DATE: 27/08/2026

Mansee Agarwal
(Company Secretary)

Ankit Bansal
(CFO)

MAHARAJA & SPEEDEX INDIA LIMITED
(Formely Known as Maharaja & Speedex India Private limited and Maharaja Cookers Private Limited)
KH NO. 53/27, G. T. Karnal Road, Village Alipur, New Delhi-110036
Email: maharajanspeedex@gmail.com; Ph. No.- +91 9811025877
CIN : U28997DL2006PLC146383

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

(₹ In Lacs)

Sr. No.	Particulars	Annexure No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	21	12,265.38	9,350.81	6,132.33
	Other Income	22	8.82	9.54	8.52
	Total Income (A)		**12,274.20**	**9,360.35**	**6,140.85**
B	**EXPENDITURE**				
	Purchase of Stock-in-Trade		1,429.61	2,051.90	6,034.95
	Cost of Raw material consumed	23	5,341.14	4,291.95	0.00
	Changes in Inventories of Finished Goods	24	99.70	-227.52	-679.77
	Employee Benefits expenses	25	860.92	531.33	161.51
	Finance costs	26	156.02	203.69	106.55
	Depreciation and Amortization Expense	27	193.03	119.91	42.59
	Other expenses	28	2,274.54	1,640.12	330.44
	Total Expenses (B)		**10,354.95**	**8,611.38**	**5,996.28**
C	**Profit before extraordinary items and tax(A-B)**		**1,919.25**	**748.97**	**144.58**
	Prior period items (Net)				
	Profit before exceptional, extraordinary items and tax		1,919.25	748.97	144.58
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		1,919.25	748.97	144.58
	Extraordinary items		-	-	-
C	**Profit before tax**		**1,919.25**	**748.97**	**144.58**
D	**Tax Expense:**				
	(i) Current tax	30	385.15	195.83	39.68
	(ii) Deferred tax expenses/(credit)	31	-0.09	-3.42	-2.95
	Total Expenses (D)		**385.06**	**192.42**	**36.73**
E	**Profit for the year (C-D)**		**1,534.19**	**556.55**	**107.85**
F	**Earnings per share (Face value of ₹ 10/- each):**	29			
	i. Basic		**11.89**	**4.49**	**0.89**
	ii. Diluted		**11.89**	**4.49**	**0.89**

Summary of significant Accounting Policies 2
The accompanying notes are an integral part of the Restated financial statementsAs 3-41

For APV AND ASSOCIATES
Chartered Accountants
Firm Registration Number: 0123143W

CA.VIKESH BANSAL
(Partner)
Membership No.096225
UDIN: 26096225VPXVSL1519
PLACE: DELHI
DATE: 27/08/2026

For Maharaja & Speedex India Limited

Rakesh Kumar Aggarwal
Director
DIN:00437999

Akash Aggarwal
CEO & Director
DIN:08546305

Mansee Agarwal
(Company Secretary)

Ankit Bansal
(CFO)

MAHARAJA & SPEEDEX INDIA LIMITED
(Formely Known as Maharaja & Speedex India Private limited and Maharaja Cookers Private Limited)
KH NO. 53/27, G. T. Karnal Road, Village Alipur, New Delhi-110036
Email: maharajanspeedex@gmail.com; Ph. No.- +91 9811025877
CIN : U28997DL2006PLC146383

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,919.25	748.97	144.58
Adjustments for:			
Finance Cost	140.05	192.09	102.87
Unrealised Profit of Opening and Closing Stock	73.66	98.31	0.00
Appropration/Transfer to reserve		0.00	0.08
Profit /Loss on Sale of assets	12.42	-3.51	-2.18
Depreciation and Amortisation Expense	193.03	119.91	42.59
Operating Profit Before Working Capital Changes	**2,338.40**	**1,155.77**	**287.94**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	-1,655.21	-586.73	-679.77
Trade Receivables	-681.39	-910.42	88.35
Short Term Loans and advances	-33.37	301.28	-107.21
Other Assets	-250.32	-148.97	-115.02
Adjusted for Increase/(Decrease) in operating liabilties:			
Trade Payables	931.70	693.23	-76.49
Other Current Liabilites & Provisions	-95.54	-242.55	841.73
Long Term Provision	7.86	9.80	0.85
Cash Generated From Operations Before Extra-Ordinary Items	**562.14**	**271.41**	**240.38**
Net Income Tax paid/ refunded	195.83	66.69	27.30
Net Cash Flow from/(used in) Operating Activities: (A)	**366.30**	**204.72**	**213.08**
Long term loans & advances	-52.54	-6.40	**0.00**
Purchase of property, plant & equipment and intangible assets	-1,117.09	-211.70	-23.16
Sale of property, plant & equipment	9.13	257.46	4.00
Purchase of Investments	0.00	-204.00	-248.65
Net Cash Flow from/(used in) Investing Activities: (B)	**-1,160.50**	**-164.64**	**-267.81**
Cash Flow from Financing Activities:			
Increase in Share Capital	0.00	0.04	0.03
Security premium reserve	0.00	300.96	202.43
Proceeds/(Repayment) of Borrowings	862.68	-104.85	-19.00
Finance Cost Paid	-140.05	-192.09	-102.87
Net Cash Flow from/(used in) Financing Activities (C)	**722.62**	**4.06**	**80.59**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-71.57	44.14	25.86
Cash & Cash Equivalents As At Beginning of the Year	117.99	73.85	12.34
Cash & Cash Equivalents As At End of the Year	**46.42**	**117.99**	**38.20**
Notes:			
1. Cash & Cash Equivalent includes:			
Cash in hand	20.77	23.17	9.89
Balance with Banks	14.85	83.47	28.31
Fixed Deposit with Bank	10.80	11.35	0.00
Total Cash & Cash Equivalent	**46.42**	**117.99**	**38.20**

Summary of significant Accounting Policies

The accompanying notes are an integral part of the Restated financial statementsAs per our report even date attached

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For APV AND ASSOCIATES
Chartered Accountants
Firm Registration Number: 0123143W

CA.VIKESH BANSAL
(Partner)
Membership No.096225
UDIN: 26096225VPXVSL1519
PLACE: DELHI
DATE: 27/08/2026

For Maharaja & Speedex India Limited

Rakesh Kumar Aggarwal
Director
DIN:00437999

Akash Aggarwal
CEO & Director
DIN:08546305

Mansee Agarwal
(Company Secretary)

Ankit Bansal
(CFO)

Significant Accounting Policies

1. General Information

Maharaja & Speedex India Limited ("the Company") is a Public limited Company incorporated in India on 15th February, 2006 and is a drinkware manufacturing and distribution company focused on stainless-steel bottles and allied drinkware products, catering to both retail consumers and institutional customers across India. The Company is engaged in the manufacturing, branding, marketing and distribution of stainless-steel bottles and value-added drinkware products, with a diversified portfolio designed to address evolving consumer preferences for durable, hygienic and reusable drinkware solutions.

The Registered office of the company is located at KH No. 53/27, G.T. Karnal Road, Village Alipur, New Delhi-110036.

2. Summary of Significant Accounting policies

2.1 Basis of preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

These financial statements have been "rounded off" to the nearest lacs, considering on the basis of "total Income" criteria.

Basis for Consolidation of Subsidiary Companies

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control in accordance with applicable accounting standards.

During the previous year, the Company acquired Dewdrop Bottles Private Limited and Speedex Online Private Limited (formerly known as Gulika Apparel Private Limited) pursuant to Share Purchase Agreements dated January 27, 2025 and February 4, 2025, respectively.

The acquisitions were based on valuations as of March 31, 2024 and, in substance, control over these entities was obtained effective April 1, 2024. Accordingly, the financial statements of these entities have been consolidated on a line-by-line basis for the full financial year ended March 31, 2025.

For disclosure purposes, the profit or loss of these subsidiaries has been apportioned between pre-acquisition and post-acquisition periods based on the respective dates of acquisition.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

2.3 Property , Plant & Equipment

A. Tangible Assets:

Property, Plant & Equipment are stated at acquisition cost and attributable expenses till put to use, net of accumulated depreciation and accumulated impairment losses, if any.

B. Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

C. Depreciation

Depreciation on fixed assets has been provided as per the rates specified in Part C of schedule II to the Companies Act, 2013.

Asset	Useful Life	Method of Depreciation
Computer	3 Years	Written Down Value
Office Equipment	5 Years	Written Down Value
Furniture & Fixtures	10 Years	Written Down Value
Motor Vehicle	8 Years	Written Down Value
Plant & Machinery	15 Years	Written Down Value
Intangible Assets	4 Years	Written Down Value

2.4 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

2.5 Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.6 Employee Benefits

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months from the reporting date are classified as short-term employee benefits. Short term employee benefits, including accumulated compensated absences, at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

(ii) Long Term Employee Benefits

The obligation for long term employee benefits is provided on the basis of valuation done by Company's own Policy as at the Balance Sheet date.

A. Defined Contribution Plans:-

The state government provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is charged to

Profit and loss during the period in which the employee renders the related service.

B. Defined Benefit Obligations:-

Gratuity is a defined benefit obligation. The present value of obligation under such defined benefit obligations is determined based on company own policy i.e. on Accrual and undiscounted basis as at the balance sheet date.

The company being a level-1 entity has followed policy in this regard which is not in consonance with the requirement of AS-15. As per AS-15, all long term defined benefit obligations should be recognized in the books by applying projected unit credit method.

2.7 Revenue Recognition

Sale of goods
Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of rebates, sales taxes and excise duties.

Other Income

Interest
Interest Income on fixed deposit is recognized on time proportion basis.

Other
Other items of revenue are recognized in accordance with the Accounting Standards (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there is uncertainty in the ascertainment/realization of income, the same is not accounted for.

2.8 Foreign currency Transaction

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, foreign currency non-monetary items are reported using historical cost denominated in a foreign currency reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. The exchange fluctuations arising from translation of Long term foreign currency monetary item related to fixed assets has been accounted for as per Para-46A of AS-11. The exchange fluctuations from other long term foreign currency monetary item will be transferred to foreign currency monetary item translation difference account.

Exchange differences on restatement of short term foreign currency monetary items are transferred to the Statement of Profit and Loss.

2.9 Taxes on Income

Provision for current tax is determined on the income for the year chargeable to tax as per the provisions of Income Tax Act, 1961.

Provision for deferred tax is recognized on timing differences arising between the taxable incomes and accounting income for the year and quantified using the tax rates and law enacted or substantially enacted as on the Balance Sheet Date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize such losses. Other Deferred tax assets are recognized, if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

2.10 Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a substantial degree of the estimation of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

2.11 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.12 Cash & Cash Equivalents

In the cash flow statement, cash & cash equivalents include cash in hand, term deposit with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to Accounts for the Year Ended March 31, 2026

3. Notes On Reconciliation of Restated Profits

(Amount in Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1508.81	666.55	108.47
Adjustments for:			
Purchases	-	-	1.78
Exchange Fluctuation	-1.03	1.03	-
Depreciation and Amortization Expense	-	-0.29	-0.19
Changes in Inventories	-	-98.31	-1.78
Bank Charges and Interest on Borrowings	8.29	0.53	-6.60
Labour Expenses	1.04	-1.04	-
Insurance Charges	0.50	-1.01	-0.49
Gratuity Expenses	16.98	-12.54	6.23
Stock Insurance	-	-0.00	0.93
Income tax expense	-0.39	0.59	1.62
Deferred tax expense	-	0.72	-2.14
FD Interest	-	0.31	-
Net Profit/ (Loss) After Tax as Restated	**1534.20**	**556.55**	**107.85**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years: Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. **Purchase:** Capital goods Purchased during the year ending March 31, 2024 were not capitalized and were included under purchases have now been capitalized as Property, Plant and Equipment, resulting in a reduction in purchases and a corresponding adjustment to the profits of the respective year.

b. **Exchange Fluctuation**: Export trade creditors denominated in foreign currency have been restated for the year ending March 31, 2025 in accordance with AS-11 by applying the closing exchange rates. Consequently, a foreign exchange difference has been recognised in the Statement of Profit and Loss and adjusted in the restated profits of the respective year.

c. **Depreciation and Amortization Expense:** Certain capital goods acquired during the year ended March 31, 2024, which were earlier not capitalized, have been capitalized under Property, Plant and Equipment during the restatement process. Accordingly, the Statement of Profit and Loss have been restated for the year ending March 31, 2024 and March 31, 2025 after providing for depreciation, in compliance with applicable accounting standards.

d. **Changes in Inventories:** The closing inventory as at March 31, 2024 included certain capital goods purchased during the year which were not capitalized. These have now been restated as Property, Plant and Equipment, resulting in a corresponding adjustment to the valuation of closing inventory in March 31, 2025 & March 31, 2024. Further, unrealised profit embedded in inventory purchased from a subsidiary and remaining unsold as at March 31, 2025 (lying with Maharaja), which was not eliminated earlier, has now been eliminated in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, with a corresponding adjustment to inventory and the consolidated statement of profit and loss.

e. **Interest on Borrowings:** Bank interest for the years ended March 31, 2024, and March 31, 2025 was not proportionately accrued at the respective year-ends. This has now been restated, resulting in corresponding adjustments to the profits of the respective years.

f. **Insurance Charges:** Prepaid insurance was not properly accounted for in the years ended March 31, 2024, and March 31, 2025, resulting in incorrect recognition of insurance expense. The same has now been restated, and the prepaid portion has been appropriately accounted for, leading to corresponding adjustments to the profits of the respective years.

g. **Gratuity Expense:** Provision for gratuity was earlier made based on the Company's internal policy for the years ending March 31, 2025 & March 31, 2024. During the process of restatement, the provision has now been determined on the basis of actuarial valuation, resulting in a corresponding adjustment to the profits of the respective years.

h. **Stock Insurance:** Prepaid insurance was not properly accounted for in the years ended March 31, 2024, and March 31, 2025, resulting in incorrect recognition of insurance expense. The same has now been restated, and the prepaid portion has been appropriately accounted for, leading to corresponding adjustments to the profits of the respective years.

i. **Income Tax:** Current tax expense for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, has been restated to give effect to the impact of the above adjustments on the taxable income of the Company.

j. **Deferred Tax:** Due to the reclassification of capital goods at the year ending March 31, 2024 resulting in change in depreciation and corresponding change in written down value of Property, Plant and Equipment for the year ending March 31, 2025 and March 31, 2024, the deferred tax has been recomputed, leading to corresponding adjustments to the Statement of Profit and loss of the respective years.

4. Notes On Reconciliation Of Restated Net-Worth

(Amount in Lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Networth as audited (a)	2,863.87	1,472.08	506.82
Adjustments for:			
Opening Balance of Adjustments	-120.03	-10.03	-9.40
Change in Profit/(Loss)	24.03	-1.63	-0.63
Post Acquisition	-	-1.69	-
Unrealized Profit	98.31	-98.31	-
Capital Reserve	-	-8.38	-
Closing Balance of Adjustments (b)	2.36	**-120.03**	**-10.03**
Networth as restated (a +b)	**2,866.24**	**1,352.05**	**496.79**

Explanatory notes to the above restatements to Net worth made in the audited Financial Statements of the Company for the respective years:

a. **Trade Creditors:** Export trade creditors denominated in foreign currency have been restated as at March 31, 2025 in accordance with AS-11 using the closing exchange rates. Consequently, the carrying amount of such trade creditors has increased/decreased due to exchange fluctuation, with the corresponding foreign exchange difference recognised in the Statement of Profit and Loss and adjusted in the restated profits of the respective year.

b. **Prepaid Insurance:** Prepaid insurance was not correctly recognised as an asset in the Balance Sheet for the years ended March 31, 2024, and March 31, 2025. Upon restatement, the prepaid portion of insurance has been appropriately recognised under *Other Current Assets*, resulting in corresponding adjustments to the profits and the carrying value of assets for the respective years.

c. **Bank Balances:** Bank interest for the years ended March 31, 2024, and March 31, 2025 was not proportionately accounted for at the respective year-ends. Upon restatement, the interest pertaining to the relevant periods has been adjusted directly through bank balances, resulting in corresponding adjustments to the bank balances and profits of the respective years.

d. **Gratuity Provision:** Provision for gratuity recognised in the Balance Sheet for the years ended March 31, 2024, and March 31, 2025 was earlier measured based on the Company's internal policy. Upon restatement, the gratuity provision has been remeasured on the basis of actuarial valuation in accordance with applicable accounting standards, resulting in corresponding adjustments to the provision for gratuity under non-current/current liabilities and the profits of the respective years.

e. **Current Tax Liability:** Current tax expense for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, has been restated to give effect to the impact of the above adjustments on the taxable income of the Company. Consequently, the current tax payable / advance tax (net) recognised in the Balance Sheet has been correspondingly adjusted for the respective years.

f. **Deferred Tax:** Due to reclassification of capital goods for the year ended March 31, 2024, resulting in changes in depreciation and written down value of Property, Plant and Equipment for the years ended March 31, 2025 and March 31, 2024, the deferred tax asset / liability has been recomputed and correspondingly adjusted in the Balance Sheet, with impact on the Statement of Profit and Loss of the respective years.

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5. Adjustments Having No Impact On Networth And Profit:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For APV AND ASSOCIATES

Chartered Accountants
Firm Registration Number: 0123143W

CA. VIKESH BANSAL
Partner
Membership No.096225
UDIN:- 26096225VPXVSL1519

Place: New Delhi
Date: 27/08/2026

For Maharaja & Speedex India Limited

Rakesh Kumar Aggarwal	**Akash Aggarwal**
Director	**CEO & Director**
DIN:00437999	**DIN:08546305**
Mansee Agarwal	**Ankit Bansal**
(Company Secretary)	**(CFO)**

MAHARAJA & SPEEDEX INDIA LIMITED
KH NO. 53/27, G. T. Karnal Road, Village Alipur, New Delhi-110036
Email: maharajanspeedex@gmail.com; Ph. No.- +91 9811025877
CIN : U28997DL2006PLC146383

3 DETAILS OF SHARE CAPITAL AS RESTATED (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:			
AUTHORISED:			
Equity Shares of ₹ 10 each	2,000.00	5.00	5.00
	2,000.00	**5.00**	**5.00**
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each fully paid up	1,289.87	1.07	1.03
	1,289.87	**1.07**	**1.03**
TOTAL	**1,289.87**	**1.07**	**1.03**

3.1 Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31,2026		As at March 31,2025		As at March 31,2024	
	No. Of Shares held	Amount Paid up	No. Of Shares held	Amount Paid up	No. Of Shares held	Amount Paid up
Equity Shares at the beginning of the year	10740	1.07	10,310.00	1.03	10,000.00	1.00
Add: Shares issued during the year	1,28,88,000.00	1,288.80	430.00	0.04	310.00	0.03
Equity Shares at the end of the year	**1,28,98,740.00**	**1,289.87**	**10,740.00**	**1.07**	**10,310**	**1.03**

Note:
1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the
2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right
4) During the year ended 31 March 2024, the Company issued 310 equity shares at a premium of ₹65,299 per share, and during the year ended 31 March 2025, the Company issued 430 equity shares at a premium of ₹69,990 per share.
5) The Company allotted 12,888,000 bonus equity shares to existing shareholders in the ratio of 1,200:1, as approved by the shareholders.

3.2 Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2026		As at March 31,2025		As at March 31,2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders						
Aakash Aggarwal	23,09,523.00	17.91%	2,178.00	20.28%	2,500.00	24.25%
Rakesh Kumar Aggarwal	31,92,258.00	24.75%	2,658.00	24.75%	5,000.00	48.50%
Ankit Bansal	12,69,457.00	9.84%	1,237.00	11.52%	-	-
Gaurav Tulsian	7,44,620.00	5.77%	593.00	5.52%	-	-
Rohit Garg	19,82,851.00	15.37%	1,856.00	17.28%	-	-

3.4 Details of equity shares held by promoters:

Name of Promoter	As at March 31,2026		As at March 31,2025		% Change during the year	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Aakash Aggarwal	23,09,523.00	17.91%	2,178.00	20.28%	23,07,345.00	-2.37%
Ankit Bansal	12,69,457.00	9.84%	1,237.00	11.52%	12,68,220.00	-1.68%
Atul Tulsian	5,60,867.00	4.35%	430.00	4.00%	5,60,437.00	0.34%
Rakesh Kumar Aggarwal	31,92,258.00	24.75%	2,658.00	24.75%	31,89,600.00	0.00%
Kusum Aggarwal	5,95,696.00	4.62%	393.00	3.66%	5,95,303.00	0.96%
Rohit Garg	19,82,851.00	15.37%	1,856.00	17.28%	19,80,995.00	-1.91%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		As at March 31,2024		% Change during the year	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Aakash Aggarwal	2,178.00	20.28%	2,500.00	24.25%	-322.00	-3.97%
Ankit Bansal	1,237.00	11.52%	-	-	1,237.00	11.52%
Atul Tulsian	430.00	4.00%	-	-	430.00	4.00%
Rakesh Kumar Aggarwal	2,658.00	24.75%	5,000.00	48.50%	-2,342.00	-23.75%
Kusum Aggarwal	393.00	3.66%	2,100.00	20.37%	-1,707.00	-16.71%
Rohit Garg	1,856.00	17.28%	-	-	1,856.00	17.28%

Aggregare number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
(A) Aggregate number and class of shares alloted as fully paid-up pursuant to contract(s) without payment being received in cash	0	0	0
(B) Aggregate number and class of shares alloted as fully paid-up by way of bonus shares	12,88,80,000	0	0
(C) Aggregate number and class of shares bought back	0	0	0

MAHARAJA & SPEEDEX INDIA LIMITED

4 DETAILS OF RESERVE & SURPLUS AS RESTATED (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance in profit & Loss A/c			
Opening Balance	634.97	293.33	185.40
Add : Net profit / (Loss) after Tax for the year	1,534.19	395.73	107.85
Add: Post acquisition profits of Subsidiary Companies on account of Acquisition during the year	-	44.23	-
Add: Others_Issuance of Bonus Shares	-785.42	-	0.08
Less: Unrealized Profit from Subsidiary Companies on account of Acquisition during the year	-	98.31	-
	1,383.75	**634.97**	**293.33**
Security Premium Reserve	503.38	202.43	202.43
(+) Amount Received during the year/		300.96	-
(-)Issuance of Bonus Shares	-503.38		
	0.00	**503.38**	**202.43**
(+) Capital Reserve on Account of Acquisition of Subsidiary	212.62	212.62	-
TOTAL	**1,596.37**	**1,350.98**	**495.76**

*Capital Reserve comprise of ₹1,94,25,979 arising on account of acquisition of Dewdrop Bottles Private Limited and ₹18,85,750 arising on account of acquisition of Gulika Aparrel Private Limited by

5 DETAILS OF LONG TERM BORROWINGS AS RESTATED (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured*			
Term Loan			
Director			
Rohit Garg	358.81	324.08	414.08
Aakash Aggarwal	-	-	17.00
Kusum Aggarwal	-	-	6.00
Ayush Goel	0.00	31.08	-
Rakesh Aggarwal	-	-	-
Shikha Goel	38.00	40.21	-
Atul Tulsian	-	141.50	-
From Relative of Director			
Rohit Garag HUF	-	5.00	5.00
Versha Aggarwal	-	-	18.00
Aakash Aggarwal HUF	-	9.00	9.00
Rakesh Aggarwal HUF	-	20.00	-
Ankit Bansal HUF	-	67.00	-
Anju Bansal	-	19.50	-
Ankit Bansal	-	50.00	-
Priyanka Bansal	-	5.00	-
TOTAL	**396.81**	**712.37**	**469.08**

6 DETAILS OF LONG TERM PROVISIONS AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	32.89	25.02	8.28
TOTAL	**32.89**	**25.02**	**8.28**

7 DETAILS OF SHORT TERM BORROWINGS AS RESTATED (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Working Capital Facility from Banks*			
ICICI Bank A/c SOD- Cash Credit Facility	1,715.51	1,077.07	1,132.28
ICICI Bank A/c- OD Limit	554.02	-	-
Unsecured			
Current maturities of long-term debt	-	-	-
Director			
Rohit Garg	0.00	6.47	8.36
Aakash Aggarwal	-	0.67	0.46
Kusum Aggarwal	-	0.49	0.02
Rakesh Aggarwal	-	0.04	-
Atul Tulsian	-	2.45	-
From Relative of Director			
Rohit Garag HUF	-	0.14	0.14
Versha Aggarwal	-	0.46	0.48
Aakash Aggarwal HUF	-	0.27	0.03
Rakesh Aggarwal HUF	-	0.77	-
Ankit Bansal HUF	-	1.34	-
Anju Bansal	-	0.39	-
Ankit Bansal	-	0.62	-
Priyanka Bansal	-	0.10	-
TOTAL	**2,269.52**	**1,091.29**	**1,141.77**

8 DETAILS OF TRADE PAYABLES AS RESTATED (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	416.23	224.58	307.78
Due to Others	1,622.43	882.37	161.25
TOTAL	**2,038.66**	**1,106.96**	**469.03**

Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, as amended, are as under :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The Principal amount and the interest due thereon remaining unpaid to any supplier on Balance sheet date : Trade payables : Principal	416.23	224.58	307.78
Interest	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, along with the amountof the payment made to the supplier beyond the appointed day during the year;	-	-	-
The amount of interest due and payable for the year of delay in making payment (which nas been paid but beyond appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid as on Balance Sheet date;	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

I. Ageing of Creditors as at March 31, 2026

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	416.23	-	-	-	416.23
(b)	Others	1,616.42	4.97	0.00	1.04	1,622.43
(c)	Disputed Dues - MSME					-
(d)	Disputed Dues - Others					
	Total	**2,032.65**	**4.97**	**0.00**	**1.04**	**2,038.66**

II. Ageing of Creditors as at March 31, 2025

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	224.58	-	-	-	224.58
(b)	Others	879.37	1.96	1.04	0.00	882.37
(c)	Disputed Dues - MSME					-
(d)	Disputed Dues - Others					-
	Total	**1,103.95**	**1.96**	**1.04**	**0.00**	**1,106.96**

III. Ageing of Creditors as at March 31, 2024

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	307.78	-	-	-	307.78
(b)	Others	158.28	2.97	0.00	0.00	161.25
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
	Total	**466.07**	**2.97**	**-**	**-**	**469.03**

*Since the due dates of payment were not available, the ageing of balances has been determined using the respective invoice dates

9 DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances from Customers	33.11	200.43	42.92
Audit Fees Payable	0.30	1.56	1.26
Statutory Dues Payable	26.95	22.48	3.07
Employee Benefit Expense Payable	84.04	34.07	14.94
Other Payables	33.89	15.35	0.71
TOTAL	**178.29**	**273.90**	**62.89**

10 DETAILS OF SHORT TERM PROVISIONS AS RESTATED (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	385.15	195.83	39.68
Provision For Gratuity	10.02	9.95	6.01
TOTAL	**395.16**	**205.79**	**45.69**

12 DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in Land	-	-	248.65
TOTAL	**-**	**-**	**248.65**

13 DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance		-	-
Deferred Tax Assets arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	6.48	8.13	5.20
-Expenses disallowed under Income Tax Act, 1961	9.92	8.19	3.60
TOTAL	**16.40**	**16.31**	**8.79**

14 DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Other Loans and Advances			
Aryan Aggarwal	-	-	-
Hardik Aggarwal	-	-	-
Tanishk Aggarwal	-	-	-
Rajeev Rent Security	-	-	-
Rajesh Rent Secuity	-	-	-
Internet Security	-	-	-
Other Security Deposits	-	-	-
TOTAL	**-**	**-**	**-**

15 DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Security Deposits			
Aryan Aggarwal	0.00	2.56	2.44
Hardik Aggarwal	0.00	2.56	2.44
Tanishk Aggarwal	0.00	5.12	4.88
Internet Security	-	0.05	0.05
Rajeev Rent Security	-	2.96	-
Rajesh Rent Secuity	0.00	2.96	-
Other Security Deposits	118.76	50.02	-
TOTAL	**118.76**	**66.22**	**9.80**

16 DETAILS OF INVENTORIES AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	2,014.68	333.42	-
Finished Goods	1,774.78	1,800.83	1,244.25
Less: Unrealized Profit	171.97	98.31	-
TOTAL	**3,617.49**	**2,035.93**	**1,244.25**

17 DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good			
Trade Receivable Less than Six Months	-	-	-
Trade Receivable More than Six Months	-	-	-
Secured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Unsecured, Considered Good			
Trade Receivable Less than Six Months	1,934.96	1,232.45	655.96
Trade Receivable More than Six Months	-	21.11	35.43
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	**1,934.96**	**1,253.56**	**691.39**

I. Ageing of Debtors as at March 31, 2026

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	1,901.52	8.59	3.47	11.56	9.81	**1,934.96**
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	Total	**1,901.52**	**8.59**	**3.47**	**11.56**	**9.81**	**1,934.96**

II. Ageing of Debtors as at March 31, 2025

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	1,232.45	0.34	12.73	8.04	0.00	**1,253.56**
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	Total	**1,232.45**	**0.34**	**12.73**	**8.04**	**-**	**1,253.56**

III. Ageing of Debtors as at March 31, 2024

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	655.96	23.40	4.24	7.79	-	**691.39**
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	Total	**655.96**	**23.40**	**4.24**	**7.79**	**-**	**691.39**

*Since the due dates of payment were not available, the ageing of balances has been determined using the respective invoice dates

18 DETAILS OF CASH & BANK BALANCE AS RESTATED (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	20.77	23.17	9.89
Bank Balance	-	-	-
-Kotak Mahindra Bank	5.03	5.54	0.46
-ICICI Bank 6145	0.00	77.23	27.53
-ICICI Bank 5991	1.77	0.55	0.32
-HDFC Bank	8.05	0.15	-
b. Deposit with bank			
Fixed Deposit-033113023470	10.00	10.00	-
Kotak Mahindra Bank (Sweep)	0.80	1.35	-
TOTAL	**46.42**	**117.99**	**38.20**

19 DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	-	-	-
Staff Advances	0.00	0.26	-
Vendor and Other Advances	43.84	10.22	110.02
TOTAL	**43.84**	**10.48**	**110.02**

20 DETAILS OF OTHER CURRENT ASSETS AS RESTATED (₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	-	-	-
Advance tax	320.00	180.50	36.00
TCS/TDS Receivable	13.61	53.16	4.37
Income Tax Refund	4.61	4.91	0.54
Prepaid Expenses	3.33	2.38	1.01
Prepaid Expenses-IPO	26.73		
Interest Accrued on FD	0.93	0.31	0.00
GST C/F	533.89	411.52	142.73
TOTAL	**903.11**	**652.79**	**184.65**

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21 DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods			
- Sales	11,858.87	8,982.65	6,128.71
-Sale of Scrap	406.51	368.16	0.00
Sale of Services			
-JobWork Income	-	-	0.90
-3D Design Charges			2.72
	-	-	-
TOTAL	**12,265.38**	**9,350.81**	**6,132.33**

22 DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Profit on Sale of Fixed Assets	-	3.73	2.18
Bank Interest	0.73	0.67	-
Packing Charges	0.45	-	-
Sundry Balance w/o	-	0.08	2.22
MSME Subsidy	-	-	1.21
Discount Received	0.43	0.43	0.38
Freight	4.61	1.73	0.96
Courier Charges	0.24	1.03	1.58
Job working Income	-	-	-
3D Design Charges	-	-	-
Exchange fluctuation	-	1.51	-
Sticker charges	-	0.39	-
Loading charges	-	0.01	-
Other Income	2.35	-0.05	-
TOTAL	**8.82**	**9.54**	**8.52**

23 DETAILS OF COST OF RAW MATERIAL CONSUMED AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	333.42	72.52	-
Import Purchases	136.21	46.55	-
Domestic Purchases	6,886.18	4,506.29	-
Less : Closing Stock	2,014.68	333.42	-
TOTAL	**5,341.14**	**4,291.95**	**0.00**

24 DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Finished Goods			
Opening Stock	1,800.83	1,474.99	564.48
Less: Closing Stock	1,774.78	1,800.83	1,244.25
Adjusted Changes in Inventory			
Unrealised Profit on Opening Stock	98.31	0.00	
Unrealised Profit on Closing Stock	171.97	98.31	
TOTAL	**99.70**	**-227.52**	**-679.77**

25 DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Salaries Expenses	385.08	206.36	92.52
Director Remuneration	205.23	133.80	49.80
Wages	243.32	157.47	10.09
Gratuity Expense	7.93	20.69	2.81
EPF employee share	4.92	4.51	1.26
ESI employee share	4.04	1.31	0.33
Staff Welfare Expenses	10.40	7.20	4.71
TOTAL	**860.92**	**531.33**	**161.51**

26 DETAILS OF FINANCE COST AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Bank / Financial Charges	1.54	0.38	0.58
Bank Interest	102.87	127.41	59.51
Interest on MSME Loan	-	-	-
Interest on Unsecured Loan	37.18	64.68	43.35
Processing Expense	14.43	11.22	3.10
TOTAL	**156.02**	**203.69**	**106.55**

27 DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	192.59	119.50	42.23
Amortisation of Intangible Assets	0.43	0.41	0.37
TOTAL	**193.03**	**119.91**	**42.59**

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28 DETAILS OF OTHER EXPENSES AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
DIRECT EXPENSES			
Job Work Charges	406.44	212.96	57.02
Colour Expense	38.90	88.74	16.74
Electricity & Water Expenses	242.85	120.30	7.58
Factory Expense	6.07	-	-
Freight Expense	103.04	45.31	16.01
Import Charges	14.38	2.60	-
Labour Charges	14.70	11.03	
Machine Running Exp.	48.54	8.84	
Pressing Jobwork	38.98	-	-
Packing Material Expenses	46.01	12.64	-
Consumables Expenses	44.82	11.67	-
Custom Duty	0.00	9.35	-
Gas Expenses	58.11	44.76	-
Fuel expenses	67.94	50.94	-
ADMINISTRATION EXPENSES			
Accounting Expense	0.80	2.40	1.95
Audit Fees	19.30	6.10	3.30
Balance Written off	0.00	-	-
Business Promotion Expenses	0.00	74.47	26.74
Brand Govt Fees Charges	8.30	-	-
Bad Debts	-	1.98	-
Insurance Charges	4.46	3.58	1.05
Conveyance Expense	2.02	13.54	4.95
Cutting charges	0.74	3.45	-
Discount Expense	32.09	38.26	1.48
Duties & Taxes	31.87	3.19	0.01
Donation and CSR Expense	5.25		
Event Expense	0.00	0.34	1.20
Exchange Fluctuation Expense	14.96	-	-
Factory Licence Charges	6.73	-	-
GST on RCM Expense	-	-	1.58
Guard Expense	8.53	10.07	3.60
Interest on Income tax/TDS	0.54	-	-
Legal and Professional Charges	12.41	6.21	2.23
Loading and Unloading charges	15.94	12.29	10.84
Loss on sale of assets	12.42	0.22	-
Misc Expenses	3.88	4.25	0.61
Membership and Subscription Fees	53.20	24.85	-
Office Expense	16.62	12.71	5.05
Other Expense	1.86	2.84	2.64
Packing Charges	-	-	-
Petrol Expense	-	-	5.15
Postage and Courier Charges	0.45	3.26	4.21
Printing and Stationery	27.47	20.49	26.29
Processing Expense	-	-	-
Photoshot Expenses	-	10.09	-
Rent Expenses	228.56	262.49	60.80
Repair & Maintenance Expenses	16.47	16.19	7.55
Scheme Discount	63.39	-	19.86
Software Expense and Website Development Expese	20.83	14.90	-
Stock Insurance Charges	-	-	-
Travelling Expenses	52.22	21.97	11.08
Testing Expenses	0.00	3.29	-
Tools Expenses	24.11	6.80	-
Vehicle Running Expenses	0.25	2.79	-
SELLING EXPENSES			
Advertisement & Publicity	115.52	176.41	1.55
Commision Paid	81.24	16.31	10.37
Freight	52.09	62.08	16.25
Packing Charges	4.07	6.57	2.76
Online Delivery Expense & Transportation Expense	101.28	68.14	-
Portal Expenses	167.21	108.45	-
TOTAL	**2,274.54**	**1,640.12**	**330.44**

29 DETAILS OF EPS AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
i)Net Profit as per Profit & Loss Acount attributable to Equity share holders (in Lacs)	1534.19	556.55	107.85
ii) Average number of equity shares used as denominator for calculating Basic EPS	128.99	123.92	120.79
iii) Weighted Average number of equity shares used as denominator for calculating Diluted EPS (See Note below)	128.99	123.92	120.79
iv) Basic EPS (INR)	11.89	4.49	0.89
iv) Diluted EPS (INR)	11.89	4.49	0.89
iv) Face value per equity share (INR)	10	10	10
v) Paid up Value of Class of Equity Share	10	10	10

MAHARAJA & SPEEDEX INDIA LIMITED

11 DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII

(₹ In Lacs)

S. NO.	FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		OP 01.04.2025	ADDITIONS	DELETIONS	BALANCE 31.03.2026	OP 01.04.2025	CHARGED DURING THE YEAR	DEDUCTIONS	CLOSING BALANCE	31.03.2026	31.03.2025
A	**TANGIBLE ASSETS**										
	AIR CONDITIONER	2.41	0.67	-	3.08	1.27	0.43	-	1.70	1.38	1.15
	LEASEHOLD IMPROVEMENTS	-	61.85	-	61.85	-	3.00	-	3.00	58.85	-
	PLANT & MACHINERY	829.17	1,018.53	32.13	1,815.57	297.20	153.02	10.58	439.63	1,375.94	533.28
	OFFICE EQUIPMENTS	55.41	18.89	-	74.30	36.29	12.93	-	49.23	25.08	19.12
	COMPUTER	13.52	17.20	-	30.72	7.27	7.91	-	15.19	15.54	6.25
	FURNITURES & FIXTURES	11.56	-	-	11.56	8.55	0.78	-	9.33	2.23	3.00
	MOTOR CYCLE	87.95	-	-	87.95	37.34	14.49	-	51.84	36.11	50.60
	TOTAL	**1,000.02**	**1,117.14**	**32.13**	**2,085.02**	**387.93**	**192.57**	**10.58**	**569.92**	**1,515.11**	**613.39**
B	**INTANGIBLE ASSETS**										
	SOFTWARE	2.26	1.26	-	3.52	1.57	0.46	-	2.02	1.49	0.69
	TOTAL	**2.26**	**1.26**		**3.52**	**1.57**	**0.46**	**-**	**2.02**	**1.49**	**0.69**

S. NO.	FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		OP 01.04.2024	ADDITIONS	DELETIONS	BALANCE 31.03.2025	OP 01.04.2024	CHARGED DURING THE YEAR	DEDUCTIONS	CLOSING BALANCE	31.03.2025	31.03.2024
A	**TANGIBLE ASSETS**										
	AIR CONDITIONER	1.76	0.66	-	2.41	0.89	0.37	-	1.27	1.15	0.86
	PLANT & MACHINERY	675.60	160.49	5.14	830.95	205.35	94.24	1.91	297.67	533.28	121.26
	LAND	248.65	-	248.65	-	-	-	-	-	-	-
	OFFICE EQUIPMENTS	41.07	15.34	1.00	55.41	29.73	7.10	0.53	36.29	19.12	2.98
	COMPUTER	6.64	6.88	-	13.52	4.46	2.81	-	7.27	6.25	2.10
	FURNITURES & FIXTURES	11.56	-	-	11.56	7.50	1.05	-	8.55	3.00	1.23
	MOTOR CYCLE	70.02	28.20	10.27	87.95	32.09	13.93	8.67	37.34	50.60	28.49
	TOTAL	**1,055.30**	**211.57**	**265.06**	**1,001.80**	**280.02**	**119.50**	**11.12**	**388.41**	**613.39**	**156.93**
B	**INTANGIBLE ASSETS**										
	SOFTWARE	2.12	0.14	-	2.26	1.15	0.41	-	1.57	0.69	0.84
		-	-	-							
	TOTAL	**2.12**	**0.14**	**-**	**2.26**	**1.15**	**0.41**	**-**	**1.57**	**0.69**	**0.84**

MAHARAJA & SPEEDEX INDIA LIMITED

30 STATEMENT OF TAX SHELTERS

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books	1,919.25	748.97	144.58
Add: Adjustment on account of Unrealised Profits	73.66	98.31	0.00
Net Taxable Profit before tax as per books (A)	**1,992.90**	**847.28**	**144.58**
Income Tax Rate* (%)	19.00%	22.46%	25.17%
MAT Rate* (%)	0.00%	0.00%	0.00%
Tax at notional rate on profits	378.57	190.30	36.39
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Donation	5,250.00	0.25	0.50
- Interest on TDS & Income Tax	4.11		0.01
Total Permanent Differences(B)	**9.36**	**0.25**	**0.51**
Income considered separately (C)			
Profit on Sale of Fixed Asset	-	-3.73	-2.18
Interest Income		-	-
Total Income considered separately (C)	**-**	**-3.73**	**-2.18**
Timing Differences (D)			
Depreciation as per Companies Act, 2013	193.03	119.91	42.59
Depreciation as per Income Tax Act, 1961	-210.91	-120.97	-31.50
Disallowance under section 37	39.54		-
Disallowance under section 40		-	-
Allowance u/s 43B	0.00	20.69	2.81
Total Timing Differences (D)	**21.65**	**19.63**	**13.90**
Net Adjustments E = (B+C+D)	**31.02**	**16.15**	**12.23**
Tax expense / (saving) thereon	**6.58**	**3.67**	**3.08**
Income from Other Sources			
Interest Income		-	-
Income from Other Sources (F)	-	**3.66**	**-**
Set-off from Brought Forward Losses (G)		-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**1,996.67**	**768.77**	**156.81**
Taxable Income/(Loss) as per MAT	1,965.65	748.97	144.58
Income Tax as returned/computed	385.15	195.83	39.68
Tax paid as per normal or MAT			

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

31 RESTATED DEFERRED TAX (₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Wdv as per Cos Act 2013	1,516.60	614.09	157.77
Wdv as per IT Act 1961	1,547.06	649.99	178.42
Provision for gratuity	42.90	34.98	14.29
Difference	**70.89**	**70.88**	**34.94**
DTA on GRATUITY	9.92	8.19	3.60
DTA on TIMING diff	6.48	8.13	5.20
Closing DTA	**16.40**	**16.31**	**8.79**
Opening DTA	16.31	12.90	5.84
DTA Restated	-0.09	-3.42	-2.95
DTA Actual	-0.09	-2.70	-5.09
Changes in DTA	**0.00**	**-0.72**	**2.14**

31 **RECONCILIATION OF RESTATED NETWORTH:**

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited	2,863.87	1,472.08	506.82
Adjustments for:			
Opening Balance of Adjustments	**-120.03**	-10.03	-9.40
Change in Profit/(Loss)	24.08	-1.63	-0.63
Post Acquisition	0.00	-1.69	
Unrealized Profit	98.31	-98.31	
Capital Reserve	0.00	-8.38	
Closing Balance of Adjustments	**2.36**	**-120.03**	**-10.03**
Networth as restated	**2,866.24**	**1,352.05**	**496.79**

32 **<u>RECONCILIATION OF RESTATED PROFIT:</u>**

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,508.81	666.55	108.47
Adjustments for:			
Exchange Fluctuation	-1.03	1.03	-
Purchases	-	-	1.78
Depreciation and Amortization Expense	0.00	-0.29	-0.19
Changes in Inventories	0.00	-98.31	-1.78
Bank Charges and Interest on Borrowings	8.29	0.53	-6.60
Labour Expenses	1.04	-1.04	-
Insurance Charges	0.50	-1.01	-0.49
Gratuity Expenses	16.98	-12.54	6.23
Stock Insurance	0.00	0.00	0.93
Income tax expense	-0.39	0.59	1.62
Deferred tax expense	0.00	0.72	-2.14
FD Interest	0.00	0.31	0.00
Net Profit/ (Loss) After Tax as Restated	**1,534.20**	**556.55**	**107.85**

33 DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	8.82	9.54	8.52	
Net Profit Before Tax as Restated	1,919.25	748.97	144.58	
Percentage	**0.46%**	**1.27%**	**5.89%**	

Source of Income

Bank Interest	0.73	0.67	2.18	Non-Recurring and not related to Business Activity
Profit on Sale of Fixed Assets	-	3.73	-	Recurring and not related to Business Activity
Packing Charges	448.80	-	-	Recurring and related to Business Activity
Sundry Balance w/o	-	0.08	2.22	Non-Recurring and related to Business Activity
MSME Subsidy	-	-	1.21	Non-Recurring and related to Business Activity
Discount Received	0.43	0.43	0.38	Recurring and related to Business Activity
Freight	4.61	1.73	0.96	Recurring and related to Business Activity
Courier Charges	0.24	1.03	1.58	Recurring and related to Business Activity
Exchange fluctuation	-	1.51		Recurring and related to Business Activity
Sticker charges	-	0.39		Recurring and related to Business Activity
Loading charges	-	0.01		Recurring and related to Business Activity
Other Income	2.35	-0.05		Recurring and related to Business Activity
Total Other income	**8.82**	**9.54**	**8.52**	

34 **ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

UNSECURED

(₹ In Lacs)

S.No	Name of Lender	Nature of Security	Outstanding as on March 31, 2026		Outstanding as on March 31, 2025		Outstanding as on March 31, 2024	
			Current Maturity	Non-Current Maturity	Current Maturity	Non-Current Maturity	Current Maturity	Non-Current Maturity
1	Rohit Garg	Unsecured Loans	-	358.81	6.47	324.08	8.36	414.08
2	Aakash Aggarwal	Unsecured Loans	-	-	0.67	-	0.46	17.00
3	Kusum Aggarwal	Unsecured Loans	-	-	0.49	-	0.02	6.00
4	Ayush Goel	Unsecured Loans	-	-	-	31.08	-	-
5	Rakesh Aggarwal	Unsecured Loans	-	-	0.04	-	-	-
6	Atul Tulsian	Unsecured Loans	-	-	2.45	141.50	-	-
7	Rohit Garag HUF	Unsecured Loans	-	-	0.14	5.00	0.14	5.00
8	Versha Aggarwal	Unsecured Loans	-	-	0.46	-	0.48	18.00
9	Aakash Aggarwal HUF	Unsecured Loans	-	-	0.27	9.00	0.03	9.00
10	Rakesh Aggarwal HUF	Unsecured Loans	-	-	0.77	20.00	-	-
11	Ankit Bansal HUF	Unsecured Loans	-	-	1.34	67.00	-	-
12	Anju Bansal	Unsecured Loans	-	-	0.39	19.50	-	-
13	Ankit Bansal	Unsecured Loans	-	-	0.62	50.00	-	-
14	Priyanka Bansal	Unsecured Loans	-	-	0.10	5.00	-	-
15	Shikha Goel	Unsecured Loans		38.00				
TOTAL			**-**	**396.81**	**14.21**	**672.16**	**9.49**	**469.08**

*All Unsecured Loans taken are Repayable on demand Basis..

SECURED

S.No	Name of Lender	Repayment	Sanction Limit (₹ In Lakhs)	Rate of Interest	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
1	ICICI Bank SOD-Cash Credit	Payable on Demand	1,400.00	Repo Rate(5.10%)(Floating)+Spread (3.15%)=8.25%	1,245.98	896.05	1,132.28
2	ICICI Bank-SOD CGTMSE Loan	Payable on Demand	535.00	Repo Rate(5.25%)(Fixed)+Spread (4.10%)=9.35%	469.52	181.02	
3	ICICI Bank- OD Account	Payable on Demand	600.00	Repo Rate(5.10%)(Floating)+Spread (3.15%)=8.25%	554.02	-	-
	Total				**2,269.52**	**1,077.07**	**1,132.28**

35 DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Name	Relation
Rakesh Kumar Aggarwal	Managing Director
Kusum Aggarwal	Non- Executive Director
Akash Aggarwal	Executive Director
Versha Aggarwal	Relative of Director
Rohit Garg	Director
Rajesh Kumar Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)
Dewdrop Bottles Private Limited.	Subsidiary
Speedex Online Private Limited	Subsidiary
Deepti Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)
Universal TexoFabs	Common Control by Atul Tulsian
Premier Vision Corporation	Common Control by Atul Tulsian
Unique International	Common Control by Gaurav Tulsian
High voltage Inc	Common Control by Gaurav Tulsian
Aayush Goel	Director of Related Entity
Shikha Goel	Director of Related Entity
Ankit Bansal	Director of Related Entity
Atul Tulsian	SMP
Raj Rani	Relative of Director of Related Entity
Peachberry India LLP	Significant Influence of Director
Anju Bansal	Relative of Director
Priyanka Bansal	Relative of Director
Nidhi Bansal	Relative of Director
Ashok Tulsian	Relative of Director
Gaurav Tulsian	Relative of Director
Subhash Chand Gupta	Indpendent Director
Asha K Sharma	Indpendent Director
Mansee Agarwal	Company Secretary

(₹ In Lacs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended March 31, 2026	Amount of transaction during the year ended March 31, 2025	Amount of transaction during the year ended March 31, 2024
Rakesh Kumar Aggarwal	Managing Director	Remuneration	35.00	30.00	12.00
		Loan Taken	-	45.00	30.00
		Loan Repaid	-	45.00	30.00
		Interest Due	-	0.71	-
Kusum Aggarwal	Non-Executive Director	Loan Taken	-	53.00	15.00
		Loan Repaid	487.00	84.50	9.00
		Interest Due	-	2.77	0.02
		Remuneration	24.00	15.00	9.00
Akash Aggarwal	Director	Loan Taken	-	84.00	10.00
		Loan Repaid	-	101.00	-
		Interest Due	-	3.45	1.60
		Remuneration	37.50	30.00	18.00
Versha Aggarwal	Relative of Director	Loan Taken	-	37.00	10.00
		Loan Repaid	-	55.00	-
		Interest Due	-	2.67	1.78
		Remuneration	27.00	24.00	15.60
Rohit Garg	Director	Reimbursement of Expenses	-	0.02	0.03
		Loan Taken	28,000.00	-	0.33
		Loan Repaid	-	90.00	0.33
		Interest Due	29.45	30.15	37.37
		Remuneration	24.00	10.80	10.80
Rajesh Kumar Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)	Remuneration	9.00	4.80	4.80
		Rent	0.00	8.87	-
Dewdrop Bottles Private Limited.	Subsidiary	Sale	6,420.46	78.36	60.97
		Purchase	626.89	3,992.80	1,829.61
		Income	76.51	5.74	0.00
		Job work Expense	1.45	2.81	0.00
Speedex Online Private Limited	Subsidiary	Rent	0.00	5.40	19.80
		Sale	339.71	539.16	354.14
		Purchase	22.97	0.12	34.60
Deepti Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)	Remuneration	9.00	3.60	3.60
Universal TexoFabs	Common Control by Atul Tulsian	Sale	-	3.78	-
		Purchase	13.24	62.51	23.58
Premier Vision Corporation	Common Control by Atul Tulsian	Purchase	86.72	83.64	177.36
		Advance Repaid	-	11.48	-
High Voltage Inc	Common Control by Gaurav Tulsian	Sale	-	3.78	-
		Purchase	-	7.56	185.58
Unique International	Common Control by Gaurav Tulsian	Purchase	-	904.45	1,731.41
Aayush Goel	Director of Related Entity	Loan Taken	0.00	70.49	-
		Loan Repaid	31.08	39.41	-
		Remuneration	-	12.00	-
		Loan Taken	38.00	40.21	-

Shikha Goel	Director of Related Entity	Loan Repaid	40.21	-	-
		Remuneration	18.00	12.00	-
Ankit Bansal	KMP	Loan Taken	-	50.00	-
		Loan Repaid	50.62	67.00	-
		Interest Due	1.48	3.09	-
		Remuneration	27.50	12.00	-
Atul Tulsian	SMP	Loan Taken	-	50.00	-
		Loan Repaid	141.50	-	-
		Interest Due	-	8.93	-
		Remuneration	33.00	12.00	-
Raj Rani	Relative of Director of Related Entity	Rent	0.00	12.00	-
Peachberry India LLP	Significant Influence of Director	Reimbursement of Expenses	0.00	1.45	-
Anju Bansal	Relative of Director	Loan Repaid	19.89	-	-
		Interest Due	0.88	1.76	-
Priyanka Bansal	Relative of Director	Loan Repaid	5.10	-	-
		Interest Due	0.24	0.45	-
		Remuneration	18.00	-	-
Nidhi Bansal	Relative of Director	Remuneration	6.00	6.00	-
Ashok Tulsian	Relative of Director	Remuneration	24.00	-	-
Gaurav Tulsian	Relative of Director	Remuneration	12.00	-	-

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount outstanding as at March 31, 2026 Payable/ (Receivable)	Amount outstanding as on March 31, 2025 Payable/ (Receivable)	Amount outstanding as on March 31, 2024 Payable/ (Receivable)
Rakesh Kumar Aggarwal	Managing Director	Remuneration	2.45	2.23	1.00
		Interest Due	-	0.04	-
		Reimbursement of Expenses	-3.00	-	-
Kusum Aggarwal	Non-Executive Director	Loan Taken	-	-	6.00
		Interest Due	-	0.49	0.02
		Remuneration	1.88	1.13	0.75
Akash Aggarwal	Director	Loan Taken	-	-	17.00
		Interest Due	-	0.67	0.46
		Remuneration	2.49	1.99	1.50
Versha Aggarwal	Relative of Director	Loan Taken	-	-	18.00
		Interest Due	-	0.46	0.48
		Remuneration	1.91	1.65	1.30
Rohit Garg	Director	Reimbursement of Expenses	-	0.01	0.03
		Loan Taken	324.08	324.08	414.08
		Interest Due	4.41	6.47	8.36
		Remuneration	1.88	0.84	0.90
Rajesh Kumar Aggarwal	Relative of Rakesh Kumar	Remuneration	-	0.40	0.40
Dewdrop Bottles Private Limited.	Subsidiary	Sundry Creditor (Purchase)	736.66	289.16	205.80
		Sundry Debtor (Income)	-20.09	-2.78	
		Sundry Creditor (Job Work)	0.18	3.26	
		Sundry Debtor (Sales)	-119.81	-38.09	-7.92
Speedex Online Private Limited	Subsidiary	Sundry Debtor (Sales)	-319.24	-339.94	-81.70
		Sundry Creditor (Purchase)	-	-	-
Deepti Aggarwal	Relative of Rakesh Kumar Aggarwal(Director)	Remuneration	-	0.30	0.30
		Sundry Creditor (Purchase)	-	15.78	-
Premier Vision Corporation	Common Control by Atul Tulsian	Sundry Creditor (Purchase)	13.64	-	-104.84
		Sundry Creditor (Purchase)	-	-	31.63
Aayush Goel	Director of Related Entity	Loan Taken	0.00	31.08	-
		Remuneration	-	0.90	-
Shikha Goel	Director of Related Entity	Loan Taken	38.00	40.21	-
		Remuneration	0.47	0.90	-
Ankit Bansal	Director of Related Entity	Loan Taken	-	50.00	-
		Interest Due	-	0.62	-
		Remuneration	2.08	0.93	-
Atul Tulsian	SMP	Loan Taken	-	141.50	-
		Interest Due	-	2.45	-
		Remuneration	2.45	0.93	-
Raj Rani	Relative of Director of Related Entity	Rent	0.90	-	-
Peachberry India LLP	Significant Influence of Director	Reimbursement of Expenses	-0.28	-0.67	-
Anju Bansal	Relative of Director	Loan Taken	-	19.50	-
		Interest Due	-	0.39	-
Priyanka Bansal	Relative of Director	Loan Taken	-	5.00	-
		Interest Due	-	0.10	-
		Remuneration	1.36	-	-
Nidhi Bansal	Relative of Director	Remuneration	0.50	0.48	-
Ashok Tulsian	Relative of Director	Remuneration	1.74	-	-
Gaurav Tulsian	Relative of Director	Remuneration	1.00	-	-

36 PAYMENT TO AUDITORS (₹ In Lacs)

Particulars	For the Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
For Statutory Audit	12.00	4.00	2.50
For Tax Audit	2.30	1.80	0.80
For Others	5.00	0.30	
Total	**19.30**	**6.10**	**3.30**

37 CSR EXPENDITURE (₹ In Lacs)

Particulars	For the Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated	Consolidated	Standalone
a) Amount required to be spent during the year	5.25	NA	NA
b) Amount of expenditure incurred			
-Ongoing Project	5.25	NA	NA
-Other			
c) (Excess)/Short at the end of the Year	-0.00	NA	NA
d) Total of Previous years Shortfall	0	NA	NA
e) Reason for Shortfall	NA	NA	NA
f) Nature of CSR Activities	Promoting Healthcare and Awareness	NA	NA

38 GRATUITY PROVISION

The following tables set out the status of the gratuity plan as required under Accounting Standard (AS) - 15 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ In Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Consolidated	Consolidated	Standalone
Reconciliation of defined-benefit commitments			
Opening Defined Benefit Obligation	34.98	14.29	11.48
Current Service Cost	11.81	14.86	3.13
Interest Cost	1.99	0.81	0.69
Benefits Paid	*	*	*
Past Service Cost	0.00	*	*
Actuarial Loss/(Gain)	-5.87	5.02	-1.01
Closing Defined Benefit Obligation	42.90	34.98	14.29
Current liability / Non-current liability			
Current liability	10.02	9.95	6.01
Non-current liability	32.89	25.02	8.28
Expense recognized in the Statement of Profit and Loss			
Current Service Cost	11.81	14.86	3.13
Interest Cost	1.99	0.81	0.69
Past Service Cost	*	*	*
Net Actuarial Loss/(Gain) on Obligation	-5.87	5.02	-1.01
Expense in the Statement of Profit and Loss (Refer note 26)	7.93	20.69	2.81
Movement in net liability recognized in the Balance sheet			
Net liability as at the beginning of year	**34.98**	**14.29**	**11.48**
Expense in the Statement of Profit and Loss	7.93	20.69	2.81
Benefits Paid	*	*	*
Net liability as at the end of year	42.90	34.98	14.29

MAHARAJA & SPEEDEX INDIA LIMITED

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

39 DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;		68.47	68.47
(b) guarantees excluding financial guarantees; and		-	-
(c) other money for which the company is contingently liable		-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for		-	-
(b) uncalled liability on shares and other investments partly paid		-	-
(c) Other commitments		-	-

40 RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

(₹ In Lacs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Raw material & Capital goods	1,339.11	89.70	20.78

41 ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

i. The Company does not have any immovable property whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

x. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

Signatures to Annexures Forming Part Of the Restated Financial Statements

For APV AND ASSOCIATES
Chartered Accountants
Firm Registration Number: 0123143W

CA.VIKESH BANSAL
(Partner)
Membership No.096225
UDIN: 26096225VPXVSL1519
PLACE: DELHI
DATE: 27/08/2026

For Maharaja & Speedex India Limited

Rakesh Kumar Aggarwal
Director
DIN:00437999

Akash Aggarwal
CEO & Director
DIN:08546305

Mansee Agarwal
(Company Secretary)

Ankit Bansal
(CFO)

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available at https://speedexind.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) this Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information as required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in Lakhs except per share data or unless otherwise stated)

Particulars	**As on /For the Fiscal**		
	2026	**2025**	**2024**
Basic Earnings Per Share (EPS)	11.89	4.49	0.89
Diluted Earnings Per Share (EPS)	11.89	4.49	0.89
Return on Net worth	80.47%	68.03%	31.57%
Net Assets Value (NAV) per Share	20.73	9.19	4.11
EBITDA	2,252.33	1,060.97	290.04

Note:
The ratios have been computed as under:
1. *Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.*
2. *Diluted EPS = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.*
3. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per AS 20.*
4. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.*
5. *Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and Reserves and Surplus excluding capital reserves.*
6. *Net Asset Value per share = Net Worth at the end of the fiscal divided by weighted average no. of equity shares outstanding during the fiscal.*
7. *EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost excluding bank/finance charges and processing expense, depreciation and amortization expense.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for the year ended on, Fiscals 2026, 2025, 2024 and as reported in Restated Consolidated Financial Information, please see "***Restated Consolidated Financial Information-Note** 35- **Related Party Disclosures***" beginning on page 239.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital and other business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 214

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as certified by Statutory Auditors of our Company, vide their certificate dated September 03, 2026, are as follows;

(₹ in lakhs)

S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on August 14, 2026
Secured Loans			
	Fund based facilities		
	(i) Cash Credit facilities	2,535.00	2,410.43
	Total fund-based	**2,535.00**	**2,410.43**
	Total Secured (A)	**2,535.00**	**2,410.43**
Unsecured Loans			
	Unsecured Loans from Related Parties (B)		**390.08**
	Grand Total (C = A + B)		**2,800.51**

As certified by our Statutory Auditors vide certificate dated September 03, 2026

For details in relation to financial indebtedness of our Company, please see *"**Restated Consolidated Financial Information – Note** 5 **and Note** 7 **- Borrowings**"* on page 239.

Key terms of our secured borrowings (fund based) are disclosed below:

(i) Cash Credit facilities:

Name of Lender	Nature	Sanctioned Amount (₹ In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on August 14, 2026 (₹ In Lakhs)	Primary and Collateral Security
ICICI Bank	Cash Credit	1,400.00	8.40% (Repo Rate + 3.15%)	On Demand	1,380.40	**A.** Exclusive Charge On Khewat no. 391,Khata No 425, Mustil & Killa No Khasra, No. 91//12/1 /2, 12/2/1, Tehsil Gannaur, Sonipat, Sonipat, HARYANA, India, 131101 standing in the name of Rakesh kumar Aggarwal and Akash Aggarwal **B.** Exclusive charge on current assets . **C.** Exclusive charge on Movable fixed assets.
	Drop line overdraft	600.00	8.40% (Repo Rate + 3.15%)	84 months	544.83	

	Working capital demand loan (WCDL) Sublimit of Cash Credit	1,250.00 (Sub-limit of CC)	8.00% (Repo Rate + 2.75%)	On Demand	-	**D.** Exclusive charge on First Floor, Plot No 120, BlockB Ashok Vihar PhaseI, Near Deep Market, Delhi, Delhi, Delhi, India, 110052 standing in the name of Rakesh Kumar Aggarwal. **E.** Personal Guarantee by Atul Tulsian, Rakesh Kumar Aggarwal, Kusum Aggarwal, Rohit Garg, Akash Aggarwal, Ankit Bansal
ICICI Bank	Cash Credit	535.00	9.35(Repo Rate + 4.10%)	On Demand	485.20	A. Exclusive charge on Fixed Deposits B.Exclusive charge on current assets C. Exclusive charge on Government Guarantee D. Letter of Comfort by Maharaja & Speedex India Limited E. Personal Guarantee by Ankit Bansal, Akash Aggarwal, Atul tulsian and Rakesh Kumar Aggarwal
Total		**2,535.00**			**2,410.43**	

(ii) Unsecured Loans from Related Parties:

Name of related party	Repayment	Rate of Interest	Amount outstanding as on August 14, 2026 (In Lakhs)
Rohit Garg	As mutually agreed	9% p.a.	352.08
Shikha Goel	As mutually agreed	9% p.a.	38.00
Total			**390.08**

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Default/ Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, non-payment of interest, drawing over limit, breach of covenants, non-compliance with respect to documentation for credit facilities, overdue for non-renewal of credit facilities, non-submission of stock statements, non-submission of property/stock/plant and machinery insurance, delay in submission of trade related documents, etc. The penal charges payable on the facilities availed by us is charged at up to 2% per annum.

2. ***Restrictive Covenants***: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

a) The borrower shall not invest/lend/extend advances to group or subsidiaries company other than genuine trade transactions without prior written approval of ICICI Bank.

b) The facilities availed from ICICI Bank will not be diverted/utilized to sister concern or for financing activity.

c) Borrower to obtain prior approval from ICICI Bank for letting out the collateral offered to ICICI Bank on rent / lease.

d) The borrower shall not issue corporate guarantee on behalf of its subsidiary / group concerns without prior written approval of ICICI Bank.

e) Borrower undertakes that during the currency of ICICI Bank facilities, it shall not avail of any credit facility / opening of current account from other banks / FI without prior written permission of ICICI Bank Ltd.

f) The proceeds of the Facility shall be utilized only for the purpose stipulated in this clause and unless specifically provided for, the facility either in part or full will not be used for investment in capital market, ESOPs, land acquisition, cost of fungible FSI, premium, cost of TDR and other cost akin to financing land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of Indian company, funding of promoters' contribution in the project or any other purpose, which is prohibited or any illegal activity.

g) Borrower shall ensure that Total outside liability / Adjusted tangible net worth shall be maintained at minimum of 2 times during the currency of the ICICI bank loan Borrower shall ensure that Adjusted Tangible Net Worth shall be maintained at minimum of Rs.100.40 million during the currency of the ICICI bank loan wherein Adjusted Tangible Net Worth shall be defined as Share Capital + Reserves & Surplus + unsecured loans subordinated intangible assets-Advance / Investment to group company.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. This discussion and analysis are based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled ***"Restated Consolidated Financial Information"*** *on page 239*

*Our Restated Consolidated Financial Information have been derived from our audited AS Consolidated financial statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and* ***"Forward Looking Statements"*** *on pages 21and19respectively, and elsewhere in this Red Herring Prospectus.*

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Unless otherwise indicated or the context requires otherwise, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein have been derived from our restated Consolidated balance sheets as at March 31, 2026, March 31, 2025 and March 31, 2024, and restated statements of profit and loss, cash flows and changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled ***"Forward-Looking Statements"*** *on page 19 for a discussion of the risks and uncertainties related to those statements and also the section titled* ***"Risk Factors"*** *and* ***"Business Overview"*** *on pages 21 and 169, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise indicated, industry and market data used in this section has been derived from the D&BReport prepared and released by Dun & BradstreetPrivate Limited and commissioned and paid for by us and prepared exclusively in connection with the Offer. We commissioned the D&B Report on August 27, 2026. The D&B Report is available at the following web-link: https://speedexind.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant financial year. For further details and risks in relation to commissioned reports, see ***"Risk Factors- 47 - This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer"*** *on page46. Also, see* ***"Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data"*** *on page16.*

Business Overview

Maharaja & Speedex India Limited (the "Company") is a drinkware manufacturing and distribution company focused on stainless-steel bottles and allied drinkware products, catering to both retail consumers and institutional customers across India. The Company is engaged in the manufacturing, branding, marketing and distribution of stainless-steel bottles and value-added drinkware products, with a diversified portfolio designed to address evolving consumer preferences for durable, hygienic and reusable drinkware solutions.

The Company's product portfolio includes stainless steel bottles, vacuum insulated bottles, tumblers, shakers, feeding bottles and other drinkware products. These products are offered across multiple price points and consumer segments including mass, premium and lifestyle categories, enabling the Company to cater to a broad customer base. Over the past few years, the Company has expanded its product mix to include value-added and specialized drinkware products, reflecting growing consumer awareness around health, sustainability and the shift from plastic-based products to stainless-steel alternatives.

Factors affecting our results of operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** on page 21. Our results of operations and financial conditions are affected by numerous factors including the following:

1. We source a significant portion of our raw material requirements from a limited number of suppliers, and any disruption in supply or deterioration of our relationship with such supplier(s) could have a material adverse effect on our business, results of operations and financial condition.
2. We are dependent on and derive a substantial portion of our revenue from certain key customers. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.
3. We are dependent on our distribution network in India to sell and distribute our products and any disruption in our distribution network could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. Manufacturing products for third parties under OEM and private-label arrangements may create potential channel conflicts and competitive overlap with our branded products, which could adversely affect our brand positioning and growth strategy.
5. Our revenue is concentrated in certain states, and any adverse developments in these regions could materially affect our business.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Financial years ended March 31, 2026, 2025 and 2024 is set out below:

(₹ in lakhs, unless stated otherwise)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
FINANCIAL KPIs			
Revenue from Operations(1)	12,265.38	9,350.81	6,132.33
EBITDA(2)	2,252.33	1,060.97	290.04
EBITDA Margin (in %)(3)	18.36%	11.35%	4.73%
Net Profit after Tax(4)	1,534.19	556.55	107.85
Net PAT Margin (in %)(5)	12.51%	5.95%	1.76%
Return on Net Worth (in %)(6)	80.47%	68.03%	31.57%
Return on Capital Employed (in %)(7)	54.60%	42.22%	18.88%
Net Working Capital Days	116	92	98
OPERATIONAL KPIs			

Revenue By Source			
Outsourced Trading Revenue	11.15%	11.04%	100.00%
In-house Manufactured Revenue	88.85%	88.96%	0.00%
Revenue by Product Category			
Standard Sales	76.40%	68.74%	82.22%
Novelty Sales**	19.82%	27.32%	17.72%
Revenue By Business Model			
Branded Business Revenue	41.81%	45.51%	43.65%
OEM Revenue	54.87%	50.55%	56.35%
Revenue By Business Channel			
Online Sale Revenue	9.91%	9.97%	0.07%
Offline Sale Revenue	90.09%	90.03%	99.93%

As certified by our Statutory Auditors pursuant to their certificate dated September 03, 2026.
**Above revenue excludes sale of service income and sale of scrap.*
***Above revenue includes sale from feeding bottles, gym shakers and Tumblers.*

Notes:

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs excluding bank/finance charges and processing expense, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
6. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous year. Net worth means the aggregate value of the paid-up equity share capital and Reserves and Surplus excluding capital reserves.
7. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of shareholder's funds, long term debt and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal. Earnings before interest and taxes has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs excluding bank/finance charges and processing expense.
8. Days Working Capital is arrived at by dividing working capital (current assets excluding cash and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the fiscal (365).

Statement of Significant Accounting Policies

1.1 Basis of preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at, March 31, 2026 , March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the, March 31, 2026 , March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for, March 31, 2026 , March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

These financial statements have been "rounded off" to the nearest lacs, considering on the basis of "total Income" criteria.

Basis for Consolidation of Subsidiary Companies

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control in accordance with applicable accounting standards.

During the year, the Company acquired Dewdrop Bottles Private Limited and Speedex Online Private Limited (formerly known as Gulika Apparel Private Limited) pursuant to Share Purchase Agreements dated January 27, 2025 and February 4, 2025, respectively.

The acquisitions were based on valuations as of March 31, 2024 and, in substance, control over these entities was obtained effective April 1, 2024. Accordingly, the financial statements of these entities have been consolidated on a line-by-line basis for the full financial year ended March 31, 2025.

For disclosure purposes, the profit or loss of these subsidiaries has been apportioned between pre-acquisition and post-acquisition periods based on the respective dates of acquisition.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

1.3 Property, Plant & Equipment

A. Tangible Assets:

Property, Plant & Equipment are stated at acquisition cost and attributable expenses till put to use, net of accumulated depreciation and accumulated impairment losses, if any.

B. Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

C. Depreciation

Depreciation on fixed assets has been provided as per the rates specified in Part C of schedule II to the Companies Act, 2013.

Asset	Useful Life	Method of Depreciation
Computer	3 Years	Written Down Value
Office Equipment	5 Years	Written Down Value
Furniture & Fixtures	10 Years	Written Down Value
Motor Vehicle	8 Years	Written Down Value
Plant & Machinery	15 Years	Written Down Value
Intangible Assets	4 Years	Written Down Value

1.4 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

1.5 Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.6 Employee Benefits

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months from the reporting date are classified as short-term employee benefits. Short term employee benefits, including accumulated compensated absences, at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

(ii) Long Term Employee Benefits

The obligation for long term employee benefits is provided on the basis of valuation done by Company's own Policy as at the Balance Sheet date.

A. Defined Contribution Plans:-

The state government provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is charged to

Profit and loss during the period in which the employee renders the related service.

B. Defined Benefit Obligations:-

Gratuity is a defined benefit obligation. The present value of obligation under such defined benefit obligations is determined based on company own policy i.e. on Accrual and undiscounted basis as at the balance sheet date.

The company being a level-1 entity has followed policy in this regard which is not in consonance with the requirement of AS-15. As per AS-15, all long term defined benefit obligations should be recognized in the books by applying projected unit credit method.

1.7 Revenue Recognition

Sale of goods

Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognized net of rebates, sales taxes and excise duties.

Other Income

Interest
Interest Income on fixed deposit is recognized on time proportion basis.

Other
Other items of revenue are recognized in accordance with the Accounting Standards (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there is uncertainty in the ascertainment/realization of income, the same is not accounted for.

1.8 Foreign currency Transaction

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, foreign currency non-monetary items are reported using historical cost denominated in a foreign currency reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. The exchange fluctuations arising from translation of Long term foreign currency monetary item related to fixed assets has been accounted for as per Para-46A of AS-11. The exchange fluctuations from other long term foreign currency monetary item will be transferred to foreign currency monetary item translation difference account.

Exchange differences on restatement of short term foreign currency monetary items are transferred to the Statement of Profit and Loss.

1.9 Taxes on Income

Provision for current tax is determined on the income for the year chargeable to tax as per the provisions of Income Tax Act, 1961.

Provision for deferred tax is recognized on timing differences arising between the taxable incomes and accounting income for the year and quantified using the tax rates and law enacted or substantially enacted as on the Balance Sheet Date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize such losses. Other Deferred tax assets are recognized, if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

1.10 Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a substantial degree of the estimation of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

1.11 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.12 Cash & Cash Equivalents

In the cash flow statement, cash & cash equivalents include cash in hand, term deposit with banks and other short-term highly liquid investments with original maturities of three months or less.

1.13 Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.

Total Income

Total income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations mainly comprises of revenue from (i) sale of products; (ii) sale of scrap and (iii) sale of services.

Other Income

Other Income primarily comprises of profit on sale of fixed asset, freight income, exchange fluctuation.

We hereby confirm that the Company is not expected to receive subsidy either in the current year or in future.

Expenses

Total expenses comprise of cost of material consumed, purchase of stock in trade, changes in inventories of stock-in trade, employee benefits expense, finance cost, depreciation and amortization expense and other expenses.

Cost of material consumed

Cost of material consumed denote the sum of inventory at the beginning of period, purchases of raw materials less inventory at the end of the period.

Purchases of Stock-in-Trade

Purchases of stock-in-trade comprises purchase of traded goods.

Employee Benefits Expense

Employee benefits expense comprises of wages and salaries, director remuneration, employers' contribution to provident funds and other funds, gratuity expense and staff welfare expense.

Finance Costs

Finance costs comprise of bank interest, interest on unsecured loan, interest on MSME loan, bank charges and other finance costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, and amortisation of intangible asset.

Other Expenses

Other expenses primarily comprise of job work charges, electricity and water expenses, colour expenses, fuel expenses, rent expenses, advertisement and publicity expenses, freight charges, online delivery expense and transportation expense, portal expenses and business promotion expenses.

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Results of Operations as per the Restated Consolidated Financial Information

Reason for change in balances of share capital and borrowings:

The share capital of the Company stood at Rs. 1.03 lakh in Fiscal 2024. In Fiscal 2025, pursuant to fresh issue of shares, the share capital increased to Rs. 1.07 lakhs, accompanied by a corresponding increase in securities premium reserve of Rs. 300.96 lakhs. Additionally, a capital reserve amounting to Rs. 212.62 lakhs was created on account of the acquisition of subsidiaries.

During Fiscal 2026, the share capital and reserves & surplus further increased primarily due to higher profits attributable to the acquisitions undertaken by the Company and the shift towards in-house manufacturing operations.

The borrowings of the Company was Rs. 1,610.85 lakhs in Fiscal 2024.The borrowings increased to Rs. 1,803.66 lakhs in Fiscal 2025, mainly on account of receipt of unsecured loans availed for business purposes. Thereafter, it further increased to Rs. 2,666.33 lakhs in Fiscal 2026 to meet business purposes.

The following table sets forth select financial information as per the Restated Consolidated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of revenue from operations for such Fiscals indicated below:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ Lakhs)	**% of revenue from operations**	**Amount (₹ Lakhs)**	**% of revenue from operations**	**Amount (₹ Lakhs)**	**% of revenue from operations**
Revenue from Operations	12,265.38	100.00%	9,350.81	100.00%	6,132.33	100.00%
Other Income	8.82	0.07%	9.54	0.10%	8.52	0.14%
Total Income	**12,274.20**	**100.07%**	**9,360.35**	**100.10%**	**6,140.85**	**100.14%**
Cost of materials consumed	5,341.14	43.55%	4,291.95	45.90%	0.00	0.00%
Purchase of stock-in-trade	1,429.61	11.66%	2,051.90	21.94%	6,034.95	98.41%
Changes in inventories of finished goods	99.70	0.81%	-227.52	-2.43%	-679.77	-11.09%
Employee Benefits Expense	860.92	7.02%	531.33	5.68%	161.51	2.63%
Finance Costs	156.02	1.27%	203.69	2.18%	106.55	1.74%
Depreciation And Amortization Expenses	193.03	1.57%	119.91	1.28%	42.59	0.69%
Other Expenses	2,274.54	18.54%	1,640.12	17.54%	330.44	5.39%
Total Expenses	**10,354.95**	**84.42%**	**8,611.38**	**92.09%**	**5,996.28**	**97.78%**
Profit/(loss) before exceptional items and extraordinary tax	**1,919.25**	**15.65%**	**748.97**	**8.01%**	**144.58**	**2.36%**
Exceptional Items	-	-	-			
Profit/ Loss Before extraordinary items and tax	**1,919.25**	**15.65%**	**748.97**	**8.01%**	**144.58**	**2.36%**
Extraordinary Items	-	-	-			
Profit/ (loss) before tax	**1,919.25**	**15.65%**	**748.97**	**8.01%**	**144.58**	**2.36%**

Tax Expense						
Current Tax	385.15	3.14%	195.83	2.09%	39.68	0.65%
Deferred Tax	-0.09	0.00%	-3.42	-0.04%	-2.95	-0.05%
Total Tax Expense	385.06	3.14%	192.42	2.06%	36.73	0.60%
Profit for the year	**1,534.19**	**12.51%**	**556.55**	**5.95%**	**107.85**	**1.76%**

Fiscal 2026 compared to Fiscal 2025

(₹ in Lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Change (%)
Revenue from Operations	12,265.38	9,350.81	31.17%
Other Income	8.82	9.54	-7.54%
Total Income	**12,274.20**	**9,360.35**	**31.13%**
Cost of materials consumed	5,341.14	4,291.95	24.45%
Purchase of stock-in-trade	1,429.61	2,051.90	-30.33%
Changes in inventories of finished goods	99.70	-227.52	143.82%
Employee Benefits Expense	860.92	531.33	62.03%
Finance Costs	156.02	203.69	-23.40%
Depreciation And Amortization Expenses	193.03	119.91	60.98%
Other Expenses	2,274.54	1,640.12	38.68%
Total Expenses	**10,354.95**	**8,611.38**	**20.25%**
Profit/(loss) before exceptional items and extraordinary tax	**1,919.25**	**748.97**	**156.25%**
Exceptional Items	-	-	-
Profit/ Loss Before extraordinary items and tax	**1,919.25**	**748.97**	**156.25%**
Extraordinary Items	-	-	-
Profit/ (loss) before tax	**1,919.25**	**748.97**	**156.25%**
Tax Expense			
Current Tax	385.15	195.83	96.67%
Deferred Tax	-0.09	-3.42	97.37%
Total Tax Expense	385.06	192.42	100.11%
Profit for the year	**1,534.19**	**556.55**	**175.66%**

Total Income

Our total income increased by 31.13% from ₹9,360.35 Lakhs in Fiscal 2025 to ₹12,274.20 Lakhs in Fiscal 2026, primarily due to increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 31.17% from ₹9,350.81 Lakhs in Fiscal 2025 to ₹12,265.38 Lakhs in Fiscal 2026 primarily due to increase in operations supported by increase in installed capacity in February 2026 by 17,58,000 bottles p.a. thereby leading to overall capacity installed of 62,82,000 bottles p.a. in March 2026.

Other income

Our other income marginally decreased by 7.57% from ₹9.54 Lakhs in Fiscal 2025 to ₹8.82 Lakhs in Fiscal 2026.

Expenses

Our expenses increased by 20.25% from ₹8,611.38 Lakhs in Fiscal 2025 to ₹ 10,354.95 Lakhs in Fiscal 2026, primarily due to following reasons.

Cost of Material Consumed. Our cost of materials saw an increase of 24.45% from ₹ 4,291.95 Lakhs in Fiscal 2025 to ₹ 5,341.14 Lakhs in Fiscal 2026 due to increase in purchases by ₹ 2,469.55 Lakhs in Fiscal 2026.

Purchase of stock-in-trade. Our stock-in-trade decreased by 30.33% from ₹2,051.90 lakhs in Fiscal 2025 to ₹ 1,429.61 lakhs in Fiscal 2026, primarily due to lower reliance on traded inventory.

Changes in inventories of finished goods. Our changes in inventories of finished goods increased from ₹-227.52 Lakhs in Fiscal 2025 to ₹ 99.70 Lakhs in Fiscal 2026.

Employee benefit expense. Employee benefit expense increased by 62.03% from ₹531.33 Lakhs in Fiscal 2025 to ₹ 860.92 Lakhs in Fiscal 2026 primarily due to increase in wages, salaries and Director's remuneration.

Finance costs. Our finance costs decreased by 23.40% from ₹203.69 Lakhs in Fiscal 2025 to ₹ 156.02 Lakhs in Fiscal 2026, primarily due to decrease in bank interest and interest on unsecured loans by ₹24.54 Lakhs and ₹27.50 Lakhs in Fiscal 2026 respectively.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 60.98% from ₹119.91 Lakhs in Fiscal 2025 to ₹ 193.03 Lakhs in Fiscal 2026, primarily due to addition of plant and machinery in Fiscal 2026.

Other expenses - Our other expenses increased by 38.68% from ₹1,640.12 Lakhs in Fiscal 2025 to ₹ 2,274.54 Lakhs in Fiscal 2026, primarily due to increase in job work charges by ₹ 193.48 Lakhs and electricity and water expenses by ₹ 122.55 Lakhs in Fiscal 2026.

Profit before tax. As a result of the foregoing, our profit before tax increased by 156.25% from ₹748.97 Lakhs in Fiscal 2025 to ₹ 1,919.25 Lakhs in Fiscal 2026.

Tax expense. Our tax expenses saw an increase of 100.11% from ₹192.42 Lakhs in Fiscal 2025 to ₹ 385.06 Lakhs in Fiscal 2026 primarily due an increase in current tax charge from ₹195.83 Lakhs in Fiscal 2025 to ₹385.15 Lakhs in Fiscal 2026 and increase in our deferred tax expense from ₹-3.42 for Fiscal 2025 to ₹ -0.09 Lakhs for Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

(₹ in Lakhs, except percentages)

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Change (%)**
Revenue from Operations	9,350.81	6,132.33	52.48%
Other Income	9.54	8.52	11.97%
Total Income	**9,360.35**	**6,140.85**	**52.43%**
Cost of materials consumed	4,291.95	-	NA
Purchase of stock-in-trade	2,051.90	6,034.95	-66.00%
Changes in inventories of finished goods, work-in-progress and stock in trade	-227.52	-679.77	66.53%
Employee Benefits Expense	531.33	161.51	228.98%
Finance Costs	203.69	106.55	91.17%
Depreciation And Amortization Expenses	119.91	42.59	181.54%
Other Expenses	1,640.12	330.44	396.34%
Total Expenses	**8,611.38**	**5,996.28**	**43.61%**
Profit/(loss) before exceptional items and extraordinary tax	**748.97**	**144.58**	**418.03%**

Exceptional Items	-	-	**NA**
Profit/ Loss Before extraordinary items and tax	**748.97**	**144.58**	**418.03%**
Extraordinary Items	-	-	**NA**
Profit/ (loss) before tax	**748.97**	**144.58**	**418.03%**
Tax Expense			
Current Tax	195.83	39.68	393.52%
Deferred Tax	-3.42	-2.95	-15.93%
Total Tax Expense	**192.42**	**36.73**	**423.88%**
Profit for the year	**556.55**	**107.85**	**416.04%**

Total Income

Our total income increased by 52.43% from ₹6,140.85 Lakhs in Fiscal 2024 to ₹9,360.35 Lakhs in Fiscal 2025, primarily due to increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 52.48% from ₹6,132.33 Lakhs in Fiscal 2024 to ₹9,350.81 Lakhs in Fiscal 2025 primarily due to acquisition of Dewdrop Bottles Private Limited which has enabled backward integration through access to manufacturing facilities, thereby strengthening our supply chain and operational efficiencies. Further, the acquisition of Speedex Online Private Limited has supported the expansion of our online sales channels, enhancing our digital presence and reach.

Other income

Our other income marginally increased by 11.97% from ₹8.52 Lakhs in Fiscal 2024 to ₹9.54 Lakhs in Fiscal 2025.

Expenses

Our expenses increased by 43.61% from ₹5.996.28 Lakhs in Fiscal 2024 to ₹8,611.38 Lakhs in Fiscal 2025, primarily due to following reasons.

Cost of Material Consumed. Our cost of materials saw an increase from ₹ Nil Lakhs in Fiscal 2024 to ₹ 4,291.95 Lakhs in Fiscal 2025 due to acquisition of Dewdrop Bottles Private Limited which has enabled backward integration through access to manufacturing facilities. This has resulted in set up of in-house manufacturing operations in Fiscal 2025.

Purchase of stock-in-trade. Our stock-in-trade decreased by 66.00% from ₹6,034.95 lakhs in Fiscal 2024 to ₹2,051.90 lakhs in Fiscal 2025, primarily due to a shift in our business model. Until Fiscal 2024, the Company operated largely through trading activities; however, from Fiscal 2025 onwards, it commenced in-house manufacturing operations through its wholly owned subsidiary, resulting in lower reliance on traded inventory.

Changes in inventories of stock-in-trade. Our changes in inventories of stock-in-trade increased from ₹-679.77 Lakhs in Fiscal 2024 to ₹-227.52 Lakhs in Fiscal 2025.

Employee benefit expense. Employee benefit expense increased by 228.98% from ₹161.51 Lakhs in Fiscal 2024 to ₹531.33 Lakhs in Fiscal 2025 primarily due to addition of employee costs of both wholly owned subsidiaries-Dewdrop Bottles Private Limited and Speedex Online Private Limited in Fiscal 2025.

Finance costs. Our finance costs increased by 91.17% from ₹106.55 Lakhs in Fiscal 2024 from ₹203.69 Lakhs in Fiscal 2025, primarily due to increase of bank interest and other finance costs by 114.10% from ₹59.51 Lakhs in Fiscal 2024 from ₹127.41 Lakhs in Fiscal 2025 and increase of other finance costs by 62.19% from ₹47.03 Lakhs in Fiscal 2024 to ₹76.28 Lakhs in Fiscal 2025. The increase in finance costs is due to acquisition of Dewdrop Bottles Private Limited and Speedex Online Private Limited in Fiscal 2025.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 181.54% from ₹42.59 Lakhs in Fiscal 2024 to ₹119.91 Lakhs in Fiscal 2025, primarily due to acquisition of Dewdrop Bottles Private Limited in Fiscal 2025, resulting in increase in property, plant and equipment.

Other expenses - Our other expenses increased by 396.34% from ₹330.44 Lakhs in Fiscal 2024 to ₹ 1,640.12 Lakhs in Fiscal 2025, primarily due to acquisition of Dewdrop Bottles Private Limited and Speedex Online Private Limited in Fiscal 2025.This has resulted in increase in major expenses such as rent by ₹201.69 Lakhs, advertisement and publicity by ₹174.86 Lakhs, job work charges by ₹155.94 Lakhs, electricity and water expenses by ₹112.72 Lakhs and portal expenses by ₹108.45 Lakhs.

Profit before tax. As a result of the foregoing, our profit before tax increased by 418.03% from ₹144.58 Lakhs in Fiscal 2024 to ₹748.97 Lakhs in Fiscal 2025.

Tax expense. Our tax expenses saw an increase of 423.88% from ₹36.73 Lakhs in Fiscal 2024 to ₹192.42 Lakhs in Fiscal 2025 primarily due an increase in current tax charge from ₹39.68 Lakhs in Fiscal 2024 to ₹195.83 Lakhs in Fiscal 2025 and decrease in our deferred tax expense from ₹-2.95 for Fiscal 2024 to ₹-3.42 Lakhs for Fiscal 2025.

Cash Flows

The following table summarizes our cash flows for, Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per the Restated Consolidated Financial Information:

(₹ in Lakhs)

Particulars	For the Fiscal		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash inflows from operating activities	366.30	204.72	213.08
Net cash generated inflow/ (outflow) from investing activities	-1,160.50	-164.64	-267.81
Net cash generated inflow/ (outflow) from financing activities	722.62	4.06	80.59
Net increase / (decrease) in cash and cash equivalents	-71.57	44.14	25.86
Cash and cash equivalents at the beginning of the year	117.99	73.85	12.34
Cash and cash equivalents at the end of the year	46.42	117.99	38.20

Cash flows from operating activities

Fiscal 2026

Net cash flow from operating activities for the Fiscal 2026 was ₹366.30 Lakhs. The Restated profit before tax for the period was ₹1,919.25 Lakhs, while the operating profit before working capital changes amounted to ₹2,338.40 Lakhs. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹193.03 Lakhs, Loss on sale of asset amounting to ₹12.42 Lakhs and finance charges of ₹140.05 Lakhs.

Changes in working capital, including an increase in trade and other receivables by ₹681.39 Lakhs, an increase in inventories by ₹1,655.21 Lakhs, an increase in short term loan and advances by ₹33.37 Lakhs, an increase in other assets by ₹250.32 Lakhs, decrease in current liabilities by ₹95.54 Lakhs, an increase in trade and other payables by ₹931.70 Lakhs and an increase in long term provisions by ₹7.86 Lakhs.

After accounting for income tax paid (net of refund) of ₹195.83 Lakhs, net cash flow from operating activities stood at ₹366.30 Lakhs for the for the Fiscal 2026.

Fiscal 2025

Net cash flow from operating activities for the Fiscal 2025 was ₹204.72 Lakhs. The Restated profit before tax for the period was ₹748.97 Lakhs, while the operating profit before working capital changes amounted to ₹1,155.77 Lakhs. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹119.91 Lakhs, Profit on sale of asset amounting to ₹3.51 Lakhs and finance charges of ₹192.09 Lakhs.

Changes in working capital, including an increase in trade and other receivables by ₹910.42 Lakhs, an increase in inventories by ₹586.73 Lakhs, a decrease in short term loan and advances by ₹301.28 Lakhs, an increase in other assets by ₹148.97 Lakhs and a decrease in current liabilities by ₹242.55 Lakhs, an increase in trade and other payables by ₹693.23 Lakhs and an increase in long term provisions by ₹9.80 Lakhs.

After accounting for income tax paid (net of refund) of ₹66.69 Lakhs, net cash flow from operating activities stood at ₹204.72 Lakhs for Fiscal 2025.

Fiscal 2024

Net cash flow from operating activities for the Fiscal 2024 was ₹213.08 Lakhs. The Restated profit before tax for the period was ₹144.58 Lakhs, while the operating profit before working capital changes amounted to ₹287.94 Lakhs. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹42.59 Lakhs, Profit on sale of asset amounting to ₹2.18 Lakhs and finance charges of ₹102.87 Lakhs.

Changes in working capital, including an decrease in trade and other receivables by ₹88.35 Lakhs, an increase in inventories by ₹679.77 Lakhs, an increase in short term loan and advances by ₹107.21 Lakhs, an increase in other assets by ₹115.02 Lakhs and a increase in current liabilities by ₹841.73 Lakhs, an decrease in trade and other payables by ₹76.49 Lakhs and an increase in long term provisions by ₹0.85 Lakhs.

After accounting for income tax paid (net of refund) of ₹27.30 Lakhs, net cash flow from operating activities stood at ₹213.08 Lakhs for Fiscal 2024.

Cash used in Investing Activities

Fiscal 2026

Net cash used in investing activities for the Fiscal 2026 was ₹1,160.50 Lakhs. This primarily comprised purchase of property, plant and equipment and intangible assets of ₹1,117.09 Lakhs, an increase in long term loans and advances of ₹52.54 Lakhs and sale of property, plant and equipment of ₹9.13 Lakhs.

Fiscal 2025

Net cash used in investing activities for Fiscal 2025 was ₹164.64 Lakhs. This primarily comprised purchase of property, plant and equipment and intangible assets of ₹211.70 Lakhs, an increase in long term loans and advances of ₹6.40 Lakhs, sale of property, plant and equipment of ₹257.46 Lakhs and purchase of investments of ₹204.00 Lakhs.

Fiscal 2024

Net cash used in investing activities for Fiscal 2024 was ₹267.81 Lakhs. This primarily comprised purchase of property, plant and equipment and intangible assets of ₹23.16 Lakhs, sale of property, plant and equipment of ₹4.00 Lakhs and purchase of investments of ₹248.65 Lakhs.

Cash flow from/(used) in Financing Activities

Fiscal 2026

Net cash flows from financing activities for the Fiscal 2026 was ₹722.62 Lakhs. This primarily comprised of proceeds from borrowings (net of repayments) amounting to ₹862.68 Lakhs and payment of finance cost of ₹140.05 Lakhs.

Fiscal 2025

Net cash flow from financing activities for Fiscal 2025 was ₹4.06 Lakhs. This primarily comprised of payment of the principal portion of borrowings amounting to ₹104.85 Lakhs, payment of finance cost of ₹192.09 Lakhs, increase in share capital amounting to ₹0.04 Lakhs and securities premium reserves amounting to ₹300.96 lakhs.

Fiscal 2024

Net cash flow from financing activities for Fiscal 2024 was ₹80.59 Lakhs. This primarily comprised of payment of the principal portion of borrowings amounting to ₹19.00 Lakhs, payment of finance cost of ₹102.87 Lakhs, increase in share capital amounting to ₹0.03 Lakhs and securities premium reserves amounting to ₹202.43 lakhs.

Financial Indebtedness

As at March 31, 2026, we had total borrowings of ₹2,666.33 Lakhs and details of the same are as follows:

(₹ in Lakhs)

Indebtedness	As at March 31, 2026
Secured	
-Working Capital Cash Credit	2,269.53
Unsecured	
-Loan from related parties	396.80
Total	**2,666.33**

See **"*Financial Indebtedness*"** for a description of broad terms of our indebtedness on page 241.

Contingent Liabilities and Commitments

The following table summarizes our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Consolidated Financial Information:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	68.47	68.47
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments	-	-	-

For details, see ***"Financial Statements – Notes forming part of the Restated Consolidated Financial Statements – Contingent Liabilities and Commitments"*** on page 239.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "***Summary of Related Party Transactions***" on page 63

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Seasonality of Business

There is no seasonality in our business.

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the Fiscals 2026, 2025 and 2024.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

We operate in only one major segment.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Principal Factors Affecting our Results of Operations*" above and the uncertainties described in **"*Risk Factors*"** on page 21. To our knowledge, except as disclosed in this Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in **"*Risk Factors*", "*Business Overview*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 21,169 and 244, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in **"*Business Overview*"** on page 169, as on the date of the Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Changes in the accounting policies, if any, in the Fiscals 2026, 2025 and 2024, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscals.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to "***Business Overview***", "***Industry Overview***", "***Risk Factors***" and "***Management Discussion and Analysis of Financial Position and Results of Operations***" above on pages 169, 125,21 and 244, respectively, for further information on our industry and competition.

Significant Dependence on Single or Few Customers

The percentage of revenue from operations derived from our top 10 customers, top 5 customers and top 1 customer is given below:

(₹ in Lakhs, unless otherwise stated)

Category	For the Fiscal ended					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1	1,032.22	8.42%	531.75	5.69%	669.49	10.92%
Top 5	3,789.94	30.90%	2,213.23	23.67%	2,143.58	34.96%
Top 10	5,973.61	48.70%	3,090.68	33.05%	2,828.25	46.12%

As certified by Statutory Auditors pursuant to their certificate dated September 03, 2026.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of amounts derived from the Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction *with "**Risk Factors**", "**Financial Information**" and "**Management Discussion and Analysis of Financial Position Results of Operations**"*, on pages 21,239 and 244 respectively.

(₹ in lakhs)

Particulars	Pre-Offer as at March 31, 2026^	As Adjusted for the Offer*
Borrowings		
Short term Borrowings# (A)	2,269.52	[●]
Long term Borrowings#(B)	396.81	[●]
Total Borrowings (C)	**2,666.33**	**[●]**
Shareholder's Fund (Net Worth)		
Share Capital# (D)	1,289.87	[●]
Reserves and Surplus# (E)	1,596.37	[●]
Total Shareholder's' fund (Net Worth) (F= D+E)	**2,886.24**	
Long term Borrowings/ Total Shareholder's Fund (B/F)	**0.14**	**[●]**
Total Borrowings/ Total Shareholder's Fund (C/F)	**0.92**	**[●]**

^As certified by Statutory Auditors of our Company vide their certificate dated September 03, 2026

*** *The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the public offer and hence have not been furnished.*

 # These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on August 27, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

i. the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

   a) two percent of turnover, as per the last annual restated consolidated financial statements of the Company; or
   b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated consolidated financial statements of the Company; or
   c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company.

Accordingly, any transaction exceeding the lower of i, ii or iii above or ₹36.64 lakhs will be considered for the above purpose; or

ii. where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and
iii. any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹36.64 lakhs shall be considered Material Litigation.
It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

1. LITIGATIONS INVOLVING OUR COMPANY

Litigation filed against our Company

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Company.

b. Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Company.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated or pending against our Company.

Litigation by our Company

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by our Company.

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated by our Company.

2. LITIGATIONS INVOLVING OUR PROMOTERS

Litigations filed against our Promoters

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Promoters.

b. Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Promoters.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated or pending against our Promoters.

Litigations filed by our Promoters

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Promoters.

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated by our Promoters.

3. LITIGATIONS INVOLVING OUR DIRECTORS OTHER THAN PROMOTERS

Litigation filed against our Directors

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Directors.

b. Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Directors.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated or pending against our Directors.

Litigations filed by our Directors

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Directors.

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated by our Directors.

4. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Litigations filed against our Key Managerial Personnel and Senior Management

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our key managerial personnel and senior management.

b. Actions by regulatory and Statutory Authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our key managerial personnel and senior management.

Litigations filed by our Key Managerial Personnel and Senior Management

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our key managerial personnel and senior management.

5. LITIGATIONS INVOLVING OUR SUBSIDIARIES

Litigations filed against our Subsidiaries

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated against our Subsidiaries.

b. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated or pending against our Subsidiaries.

Litigations filed by our Subsidiaries

a. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations initiated by our Subsidiaries.

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material proceedings initiated by our Subsidiaries.

6. TAX CLAIMS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiaries, Promoters, Directors (other than promoters).

Nature of Case	Number of cases	Total amount involved (in lakhs ₹)
Involving Our Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax*	1	230.79*
Indirect Tax	Nil	Nil
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**1**	**230.79**

**An order was passed against our Promoter, Rohit Garg, by the National Faceless Appeal Centre vide Order No. ITBA/NFAC/S/250/2025-26/1079945156(1) dated August 25, 2025 under Section 250 of the Income Tax Act, 1961 (the "Act") for Assessment Year 2009-10, arising from an assessment order passed under Sections 143(3) read with 147 of the Act. Pursuant to the said order, the assessing officer assessed the income of the appellant on ₹ 2,30,78,730, including an addition of approximately ₹ 2,29,94,486 towards short-term capital gains arising from the transfer of 5,000 shares of M/s Reliable Realtech Private Limited. The appellant contended that the reassessment proceedings and notice issued under Section 148 of the Act were invalid, that the shares were transferred for INR 50,000 through banking channels, and that he was not a party to the memorandum of understanding dated March 20, 2008 executed between M/s Reliable Realtech Private Limited and M/s Antriksh Engineers Construction Corporation relating to transfer of development rights. However, the appellate authority upheld the findings of the assessing officer and sustained the addition. Accordingly, the appeal was dismissed, and the levy of interest under Sections 234A and 234B and initiation of penalty proceedings under Section 271(1)(c) under the Act were upheld as consequential.*

7. OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on August 27, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company to whom an amount due is equal to or exceeds 5 % of the trade payables as on the date of latest restated consolidated financial statements of the Company have been considered as 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2026 was ₹2,038.66 lakhs. Accordingly, creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹101.93 lakhs as on March 31, 2026.

Based on this criteria, the outstanding amount owed to Micro, small and Medium Enterprises (MSME), creditors other than MSME and material creditors as on March 31, 2026, by our Company is set out below. Details of outstanding dues towards our material creditors are available on the website of our Company.

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
Micro, Small and Medium enterprises	25	198.89
Creditors other than MSME	71	513.52
Material Creditors	7	1326.25

Total	**103**	**2038.66**

8. MATERIAL DEVELOPMENT SINCE THE DATE OF LAST BALANCE SHEET

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on page 244 of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, see ***"Key Regulations and Policies"*** *on page 196 of this Red Herring Prospectus. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled* ***"Risk Factors – 31]- We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected****" On page 42*

I. Material approvals in relation to the Offer

Our Company has obtained the following material approvals in relation to the Offer:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 17, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on January 20, 2026 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

II. Approvals from Stock Exchange

1. Our Company has received in-principle listing approval from the BSE SME dated June 25, 2026 for listing of Equity Shares issued pursuant to the Offer.

III. Agreements with NSDL and CDSL:

1. The Company has entered into a tripartite agreement dated November 11, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities (P) Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated January 12, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities (P) Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("**ISIN**") is INE0SVD01012.

IV. Material approvals in relation to the Company

A. Material approvals in relation to incorporation

S. No	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of “Maharaja Cookers Private Limited”	Registrar of Companies, N.C.T of Delhi & Haryana	U28997DL2006PTC146383	February 15, 2006	Perpetual
2.	Certificate of Incorporation for name change from “Maharaja Cookers Private Limited” to “Maharaja & Speedex India Private Limited”	Registrar of Companies, Centralised Processing Centre, RoC Delhi	U28997DL2006PTC146383	February 01, 2024	Perpetual
3.	Fresh Certificate of Incorporation for name change from “Maharaja & Speedex India Private Limited” to “Maharaja & Speedex India Limited”.	Registrar of Companies, Central Processing Centre	U28997DL2006PLC146383	January 15, 2026	Perpetual

B. Material approvals in relation to the business

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	UDYAM Registration Certificate*	UDYAM-DL-03-0006795	Ministry of Micro, Small and Medium Enterprises, Government of India	March 26, 2021	Valid till cancelled
2.	Legal Entity Identifier Certificate	98450037604851AWB279	LEI Register India Private Limited	May 17, 2026	May 16, 2027
3.	ISO Certification: 9001:2015*	QCC/3766/0725	Quality Control Certification	July 14, 2025	July 13, 2028
4.	Importer Exporter Code (IEC)	AAECM7512Q	Office of the Additional Director General of Foreign Trade, CLA Delhi under Ministry of Commerce and Industry	December 10, 2024	Valid till cancelled
5.	Certificate of registration under Rule 27 of Legal Metrology (Packaged Commodities), Rules 2011 **	GOI/DL/2022/1076	Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India	March 29, 2022	Valid till cancelled
6.	Certificate of Commercial Establishment	2026023626	Department of Labour, Govt. of NCT of Delhi	March 19, 2026	Valid till cancelled

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
7.	Registration Certificate for Importer (under rule-13(2) of the Plastic Waste Management Rules, 2016, as amended)	IM-11-000-05-AAECM7512Q-26	Central Pollution Control Board	May 11, 2026	Valid till cancelled

** The said certifications are in the name of "Maharaja & Speedex India Private Limited".*

*** The said certifications are in the name of "Maharaja Cookers Private Limited".*

C. Approval from tax authorities

S. No	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal/ Validity from	Valid up to
1.	Permanent Account Number (PAN)	AAECM7512Q	Income Tax Department	February 15, 2006	Valid till cancelled
2.	Tax Deduction Account Number (TAN)*	DELM28247C	Income Tax Department	March 18, 2026	Valid till cancelled
3.	GST Registration Certificate (Delhi)	07AAECM7512Q1Z0	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate (Haryana)	06AAECM7512Q1Z2	Goods and Services Tax Department	March 02, 2026	Valid till cancelled

**The said certifications are in the name of "Maharaja & Speedex India Private Limited". The Company is in the process of getting the name changed from "Maharaja & Speedex India Private Limited" to "Maharaja & Speedex India Limited" for such certification*

D. Labour and Commercial related approvals

S. No	Nature of Registration	Registration/ License/ Certificate No./ Code No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Registration under Employees' Provident Fund *	DLCPM2721550000	Employees' Provident Fund, Organisation. Under the Ministry of Labour and Employment	July 28, 2022	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation *	22001386950000599	Asstt./Dy. Director, Sub Regional Office, Employees State Insurance Corporation, Rohini	April 07, 2022	Valid till cancelled

** The said certifications are in the name of "Maharaja Cookers private Limited".*

V. Material approvals applied for but not received

Nil

VI. Material approvals expired and renewal to be applied for

As on the date of filing this RHP, there are no expired material approvals in the name of our Company.

VII. Material approvals required but not obtained or applied for

As on the date of filing this RHP, there are no material approvals required but not obtained or applied for by our Company.

Intellectual Property

A. *Trademarks registered in the name of the Company*

Details of Copyright:

S.no.	Particulars	Registration no.	Issuing Authority	Current Status	Date of Registration
1.	Artistic Work – SPEEDEX*	A-140566/2021	Deputy Registrar of Copyrights, Copyright office, Government of India	Published	November 16, 2021

**Registered in the name of the erstwhile name of our Company Maharaja Cookers Private Limited*

Details of Design:

S.no.	Particulars	Class	Design no.	Issuing Authority	Current Status	Date of Registration
1.	"BOTTLE" * 	09-01	327452-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	February 22, 2020
2.	"BOTTLE" * 	09-01	327453-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	February 22, 2020

S.no.	Particulars	Class	Design no.	Issuing Authority	Current Status	Date of Registration
3.	"BOTTLE" * 	09-01	327454-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	February 22, 2020
4.	"BOTTLE" * 	09-01	327455-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	February 22, 2020
5.	"BOTTLE" * 	09-01	354815-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	December 13, 2021
6.	"BOTTLE" *	09-01	354820-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	December 13, 2021

S.no.	Particulars	Class	Design no.	Issuing Authority	Current Status	Date of Registration
						
7.	"BOTTLE" * 	09-01	354830-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	December 13, 2021
8.	"BOTTLE" * 	09-01	354833-001	Controller General of Patents, Designs and Trademarks, The Patent office, Government of India	Registered & Published	December 13, 2021

**Registered in the name of the erstwhile name of our Company Maharaja Cookers Private Limited*

Details of Trademark in the name of our Company:

Sr. No.	Description	Class	Application/	Date of	Status	Issuing Authority

			Certificate Number	Application		
21.	SPEEDEX (DEVICE) **	21	7389776	December 10, 2025	Accepted & Advertised	Trade Marks Registry, Government of India
22.	SPEEDEX (DEVICE) **	21	7389777	December 10, 2025	Formalities Chk Pass	Trade Marks Registry, Government of India
23.	MAHARAJA (Device)	21	558318#	September 10, 1991	Registered	Trade Marks Registry, Government of India
24.	MAHARAJA (WORDMARK)	21	420780#	April 17, 1984	Registered	Trade Marks Registry, Government of India
25.	SPEEDEX* (WORDMARK)	21	1007482	May 04, 2001	Registered	Trade Marks Registry, Government of India
26.	SPEEDEX* (WORDMARK)	11	2607566	October 05, 2013	Registered	Trade Marks Registry, Government of India
27.	SPEEDEX* (Device)	21	2860694	December 09, 2014	Registered	Trade Marks Registry, Government of India
28.	SPEEDEX* (Device)	10	4262095	August 10, 2019	Registered	Trade Marks Registry, Government of India
29.	MAQPURE* (WORDMARK)	21	4410213	January 16, 2020	Registered	Trade Marks Registry, Government of India
30.	LIQUATIC* (WORDMARK)	21	4410214	January 16, 2020	Registered	Trade Marks Registry, Government of India
31.	MAQPURE* (WORDMARK)	10	4410216	January 16, 2020	Registered	Trade Marks Registry, Government of India
32.	SPEEDEX* (Device)	7	4933639	April 05, 2021	Registered	Trade Marks Registry, Government of India
33.	SPEEDEX* (Device)	8	4933640	April 05, 2021	Registered	Trade Marks Registry, Government of India
34.	SPEEDEX* (Device)	35	4933641	April 05, 2021	Registered	Trade Marks Registry,

						Government of India
35.	ATELIER* (WORDMARK)	21	5832183	March 02, 2023	Registered	Trade Marks Registry, Government of India
36.	ATELIER** (Device)	21	5860631	March 23, 2023	Registered	Trade Marks Registry, Government of India
37.	SPEEDEX ECO SMART** (WORDMARK)	21	6232026	December 23, 2023	Registered	Trade Marks Registry, Government of India
38.	SPEEDEX ECO STAR** (WORDMARK)	21	6232027	December 23, 2023	Registered	Trade Marks Registry, Government of India
39.	SPEEDEX** (WORDMARK)	21	6233862	December 25, 2023	Registered	Trade Marks Registry, Government of India
40.	SPEEDEX MAHARAJA** (WORDMARK)	21	6232028	December 23, 2023	Registered	Trade Marks Registry, Government of India
41.		21	7389776	December 10, 2025	Registered	Trade Marks Registry, Government of India

**Registered in the name of the erstwhile name of our Company Maharaja Cookers Private Limited*
*** Registered in the name of the erstwhile name of our Company Maharaja & Speedex India Private Limited #Registered in the name of Rakesh Kumar Aggarwal*

B. *Trademarks applied by the Company that are pending*

Sr. No.	Logo	Trademark Registration Number	Class	Date of Application	Status
1.	SPEEDEX (DEVICE)	7389777*	21	December 10, 2025	Formalities Chk Pass

** The Company has applied for the trademark in the name of "Maharaja & Speedex India Private Limited".*

VIII. Domain Name

Sr. No.	Registry Domain ID	IANA ID	Registrar Name	Creation Date	Registry expiry Date
1.	Speedexind.com	146	GoDaddy.com, LLC	January 01, 2015	January 01, 2028

IX. Material Approvals in relation to our Material Subsidiary

DEWDROP BOTTLES PRIVATE LIMITED

A. *Material Approvals in relation to incorporation*

S. No	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of Dewdrop Bottles Private Limited	Registrar of Companies, Central Registration Centre	U28997DL2020PTC367449	August 05, 2020	Perpetual

B. *Material approvals in relation to the business*

Sr. No.	Nature of Registration	Registration/ License/ Certificate No./ Memo No.	Issuing Authority	Date of Issue	Valid up to
1.	Consent to Establish (Unit – I)	313129023SONCTE42699742	Haryana State Pollution Control Board	August 24, 2023	August 23, 2028
2.	Consent to Operate (Unit – I)	12074145026SONCTO142646530	Haryana State Pollution Control Board	April 04, 2026	December 31, 2030
3.	Consent to Establish (Unit – II)	12074090826SONCTE137048298	Haryana State Pollution Control Board	March 18, 2026	March 17, 2031
4.	Consent to Operate [(Unit – II)]	12074090826SONCTO142646126	Haryana State Pollution Control Board	April 24, 2026	March 31, 2028
5.	Importer Exporter Code (IEC)	AAHCD8877G	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	September 30, 2020	Valid ti cancelled
6.	UDYAM Registration Certificate	UDYAM-HR-18-0000937	Ministry of Micro, Small and Medium Enterprises, Government of India	September 17, 2020	Valid until cancellation
7.	Registration & License to work as a Factory (Unit – I)	SPT-ONLINE-CHD-D-474	Labour Department Haryana, Chandigarh	November 07, 2025	December 31, 2029
8.	Registration & License to work as a Factory (Unit – II)	SPT-ONLINE-CHD-D-578	Labour Department Haryana, Chandigarh	April 16, 2026	December 31, 2030

Sr. No.	Nature of Registration	Registration/ License/ Certificate No./ Memo No.	Issuing Authority	Date of Issue	Valid up to
9.	Extended Producer Responsibility (EPR) Certificate	IM-04-000-06-AAHCD8877G-25	Central Pollution Control Board, Ministry of Environment Forest & Climate Change	June 04, 2025	Valid till cancelled
10.	ISO Certification 9001:2015	QMS/021283/0321	Quality Control Certification	March 09, 2024	March 08, 2027
11.	IS 17803:2022	CM/L –8530077419	Bureau of Indian Standards	January 29, 2026	January 28, 2027
12.	IS 17526:2021	CM/L -8530070582	Bureau of Indian Standards	November 23, 2025	November 22, 2026
13.	IS 18800: 2023	CM/L- 8530088517	Bureau of Indian Standards	May 27, 2026	May 26, 2031
14.	Certificate of registration under Rule 27 of Legal Metrology (Packaged Commodities), Rules 2011	GOI/HR/2022/1075	Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India	March 29, 2022	Valid till cancelled
15.	Certificate of Type Approval for DG Set (upto 800 Kw)	ARAI/MoEF/RECDTA/NIPL-R2/2024-02	The Automotive Research Association of India	October 25, 2024	Valid till cancelled
16.	Certificate of Type Approval for Retro – fi Emission Control Devices (DG Set Approval)	COTG – 0062	International Centre for Automotive Technology	March 27, 2024	Valid till cancelled
17.	Certificate of Type Approval for Retro – fi Emission Control Devices (DG Set Approval)	COTG – 0255	International Centre for Automotive Technology	December 13, 2024	Valid till cancelled

C. *Approval from tax authorities*

S. No	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Permanent Account	AAHCD8877G	Income Tax	August 05, 2020	Valid till

	Number (PAN)		Department		cancelled
2.	Tax Deduction Account Number (TAN)	DELD23768D	Income Tax Department	September 08, 2020	Valid till cancelled
3.	GST Registration Certificate (Haryana)	06AAHCD8877G1Z7	Goods and Services Tax Department	September 22, 2020	Valid till cancelled

D. Labour and Commercial related approvals

S. No	Nature of Registration	Registration/ License/ Certificate No./ Code No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Registration under Employees' Provident Fund	DLCPM2152198000	Employees' Provident Fund, Organisation under the Ministry of Labour and Employment	August 05, 2020	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation	22001301290000999	Asstt./Dy. Director, Sub Regional Office, Employees State Insurance Corporation, Rohini	July 12, 2021	Valid till cancelled

E. Intellectual Property

S. No.	Logo	Trademark Registration Number	Class	Date of Registration	Status
1.	Dewdrop	21	4672312	September 24, 2020	Registered
2.	Dewdrop	10	4672311	September 24, 2020	Registered

X. Material approvals applied for but not received

As on the date of filing this RHP, there are no material approvals applied but not received by our Material Subsidiary.

XI. Material approvals expired and renewal to be applied for

As on the date of filing this RHP, there are no expired material approvals in the name of our Material Subsidiary.

XII. Material approvals required but not obtained or applied for:

As on the date of filing this RHP, there are no material approvals required but not obtained or applied for by our Material Subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals:

1. The Board of Directors has authorized the Offer pursuant to a resolution passed in their meeting held on January 17, 2026

2. The Shareholders of the Company have approved and authorized the Offer by way of a special resolution passed at their Extra Ordinary General Meeting held on January 20, 2026.

3. This Red Herring Prospectus was approved by our Board through its resolution in its meeting dated September 03, 2026.

4. Our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 27, 2026.

Offer for Sale:

Each of the Promoter Selling Shareholder have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Consent Letter	Equity Shares of face value of ₹ 10 each held as of date of the RHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Rakesh Kumar Aggarwal	Promoter Selling Shareholder	March 27, 2026	31,92,258	4,30,800	3.34
Akash Aggarwal	Promoter Selling Shareholder	March 27, 2026	21,27,326	4,30,800	3.34

Each of the Promoter Selling Shareholder, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

In-principle Approval:

Our Company has received an In-principle Approval letter dated June 25, 2026 from BSE SME for using its name in this Red Herring Prospectus for listing our shares on the SME platform of BSE Limited SME. BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

We confirm that our Company, Promoters, each of the Promoter Selling Shareholder, Directors, members of our Promoter Group, the persons in control of our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them.

We confirm that our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

We confirm that our Promoters or Directors have not been declared as Fugitive Economic Offenders.

CONFIRMATIONS

1. Our Company, our Promoters and Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES:

We confirm that our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer, whose post-Offer paid-up capital is more than ten crore rupees and upto twenty-five crores, offer equity shares to the public and propose to list the same on the SME platform of BSE Limited (**"BSE SME"**).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

TRACK RECORD AND OTHER ELIGIBILITY CONDITIONS OF BSE SME

a) Our Company is incorporated under the Companies Act, 1956.

b) The present paid-up capital of our Company is ₹50,00,000 and we are proposing a fresh Issue of Up to 34,46,400 Equity Shares having face value of ₹10 each and offer for sale upto 8,61,600 equity shares of face value of ₹10 of our Company at an Offer Price of ₹[●]/- per Equity Share aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders.

c) **Net worth:**

The Company/entity should have its net-worth should be at least Rs. 1 crore for 2 preceding full financial years. Our Company satisfies the criteria of Net Worth based on the Restated Consolidated Financial Statements given hereunder:

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	1,289.87	1.07	1.03
Reserves and Surplus*	1,383.75	1,138.36	495.76
Net Worth	**2,673.62**	**1,139.43**	**496.79**

**Reserve and surplus excludes Capital reserve*

d) Net Tangible Assets:

The Company/entity should have net tangible asset of ₹3 crores in last preceding financial year. The Net Tangible Assets based on Restated consolidated Financial Statements of our Company for the financial year ended March 31, 2026 is ₹ 2,884.75 Lakhs.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total assets (A)	8,197.57	4,767.37	2,693.53
Total liabilities (B)	5,311.33	3,415.32	2,196.74
Net Assets (A-B)=C	**2,886.24**	**1,352.05**	**496.79**
Intangible assets (D)	1.49	0.69	0.84
Net tangible assets (C-D)	**2,884.75**	**1,351.36**	**495.95**

e) Track Record

Our Company was originally incorporated under the name 'Maharaja Cookers Private Limited', pursuant to a certificate of incorporation dated February 15, 2006 issued by Registrar of Companies, N.C.T of Delhi & Haryana.

Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on December 02, 2025 and by the Shareholders in an Extraordinary General Meeting held on December 24, 2025 and a fresh certificate of incorporation dated January 15, 2026 was issued by the Registrar of Companies, Central Processing Centre. Consequent to the conversion of our Company, the name of our Company was changed to 'Maharaja & Speedex India Limited'.

Considering the financials performance of our Company in the last 3 years our Company is in compliance with the criteria of having track record of 3 years.

f) Earnings before Interest, Depreciation and tax:

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for 2 out of 3 latest financial years preceding the application date based on Restated Consolidated Financial Statements given hereunder:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating profit (earnings before interest, depreciation and tax) from operations	2,252.33	1,060.97	290.04

g) Leverage Ratio:

Our Debt-to-Equity Ratio as at March 31, 2026 is 0.92 times and as at March 31, 2025 is 1.33 times which is less than the limit of 3:1.

h) Name Change:

There has been no change in the name of our Company within the last 1 year except for change during the conversion from Maharaja & Speedex India Private Limited to Maharaja & Speedex India Limited pursuant to a special resolution passed by the shareholders of our Company on January 20, 2026.

i) Promoters have a good track record as on date of filing of this Red Herring Prospectus.

j) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

k) There is no winding up petition against the Company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

l) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

m) The Company has a website: https://speedexind.com

n) Other Disclosures:

- We have disclosed all material regulatory or disciplinary actions by Stock Exchanges or regulatory authority in the past one year in respect of Promoters/ promoting company(ies), companies promoted by the Promoters/ promoting company(ies) of our Company in this Red Herring Prospectus.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, Promoters/promoting company(ies), companies promoted by the Promoters/ promoting company(ies) during the past three years except as mentioned in this Red Herring Prospectus.
- We have disclosed the details of our Company, Promoters/promoting company(ies), companies promoted by the Promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer to the chapter titled as **"*Outstanding Litigations and Material Developments*"** beginning on page 262.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, please refer to the chapter titled as **"*Outstanding Litigations and Material Developments*"** beginning on page 262.

Disciplinary Action

1. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

2. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

3. Director are not disqualified/ debarred by any of the Regulatory Authority.

Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, its Promoters/ Promoting Company(ies), Subsidiary Companies.

Other Requirements:

- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- The Company shall facilitate trading in demat securities and has entered into agreement with both the depositories.
- There has not been any change in the promoters of the company in preceding one year from date of filing the application BSE SME.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- The net worth computation is as per the definition given in SEBI (ICDR) Regulations
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.

As per Regulation 229(4) of the SEBI ICDR Regulations, our Company has been in existence for at least one full financial year before filing of this Red Herring Prospectus and the restated consolidated financial statements of our Company prepared post conversion is in accordance with Schedule III of the Companies Act, 2013:

Provided that the restated consolidated financial statements of the Issuer Company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. – Complied with

As per Regulation 229(5) of the SEBI ICDR Regulations, there is no change in promoters of our company and there are no new promoter(s) of our Company who have acquired more than fifty per cent of the shareholding of the Issuer.

As per Regulation 229(6) of the SEBI ICDR Regulations, our Company fulfils the eligibility criteria of having minimum operating profits (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least two out of the three previous financial years.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

a) Our Company shall make an application to BSE SME for listing of its Equity shares. BSE SME being the Designated Stock Exchange.

b) Our Company has entered into an agreement with NSDL on January 12, 2024 and with CDSL on November 11, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

c) The entire pre-offer capital of our Company is fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters are in dematerialized form.

e) The fund requirements set out for the Objects of the Offer are proposed to be met from the Net Proceeds, from Internal Accruals or from firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled **"*Objects of the Offer*"** beginning on page 94.

f) Further as there is requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are disclosed in the draft offer document and offer document. For details, please refer to the chapter titled **"*Objects of the Offer*"** beginning on page 94.

g) As there are selling shareholder in the present Offer and the limit of the size of offer for sale by selling shareholders is not exceeding twenty per cent of the total offer size.

h) There are upto 8,61,600 shares being offered for sale by our shareholders therefore which are not exceeding fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis.

i) The objects of the Offer do not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable that is the amount for general corporate purposes, as mentioned in objects of the Offer in the draft offer document and the offer document shall not exceed fifteen per cent of the amount being raised by the Issuer or ₹ 10 crores, whichever is less.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

d) None of our Promoters or Directors is a fugitive economic offender.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

Provided that the provisions of this clause shall not apply to:

(i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;

(ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to chapter titled **"*General Information*"** beginning on page 65.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than two hundred, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within the time prescribed, from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of the prescribed time, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and Section 40 of the Companies Act, 2013.

In accordance with Regulation 268 (3A) of the SEBI (ICDR) Amendment 2025 subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

In accordance with Regulation 246 (3) of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure to submit a due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 24, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, NCT OF DELHI - I AT SOUTH DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

"BSE Limited ("BSE") has vide its letter dated June 25, 2026, given permission to "Maharaja & Speedex India Limited to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local lows, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, THE PROMOTER SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://speedexind.com, or the websites of the members of our Promoter Group or the Promoter Selling Shareholders would be doing so at his or her own risk.

Each of the Promoter Selling Shareholder, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and each of the Promoter Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Choice Capital Advisors Private Limited) and our Company on April 24, 2026, and the Underwriting Agreement dated September 01, 2026 entered into between the Underwriters, the Promoter Selling Shareholders and our Company and the Market Making Agreement dated September 01, 2026 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, each of the Promoter Selling Shareholder (to the extent that the information pertains to itself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our company and will not offer, issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our company. Our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER CLAUSE OF THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

NOTE:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi only.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non- residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

FILING OF OFFER DOCUMENTS

The Draft Red Herring Prospectus along with The Draft Abridged Prospectus had been filed on BSE (the "**BSE SME**") platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Draft Red Herring Prospectus and The Draft Abridged Prospectus was not filed with SEBI, nor has SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Master Circular Number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus is available on website of the Company https://speedexind.com Book Running Lead Manager www.choiceindia.com/merchant-investmentbanking and stock exchange www.bseindia.com .

The Draft Red Herring Prospectus of the Company filed with the Stock Exchange will be made available for 21 days to public providing comments on the Red Herring Prospectus, by publishing the public announcement in in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Hindi edition of Business Standard (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi where our Registered Office is located)) along with QR code.

A copy of the Red Herring Prospectus along with the documents has been filed under Section 32 and Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at NCT of Delhi-I at South Delhi, at least three (3) days prior from the date of opening of the Offer.

LISTING

Application will be made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Offer after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated June 25, 2026 from BSE for using its name in this offer document for listing our shares.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four (4) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 Working Days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the fourth (4th) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act 2013.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors, Senior Management Personnel, Statutory Auditor, Banker to the Company; and (b) the Book Running Lead Manager, Registrar to the Offer, the Legal Advisors to the Issuer, Industry Agency, Chartered Engineer, Banker to the Offer, Banker to the Company, Monitoring Agency Market Maker and

Underwriter* to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

** The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consent as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Chartered Accountants, have provided their written consent to the inclusion of their reports dated August 27, 2026 on Restated Consolidated Financial Statements and to the inclusion of their reports dated September 03, 2026 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

EXPERT OPINION

Our Company has received written consent dated September 03, 2026 from our Statutory Auditor namely M/s APV & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 27, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated September 03, 2026 on the Statement of Special Tax Benefits available to our Company and Shareholder and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated July 18, 2026, from the independent chartered engineer, namely Kuldeep Kumar Agrawal, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "U.S. Securities Act"). The above-mentioned consent has not been withdrawn as on the date of this Red Herring Prospectus. Except for the reports in the sections "***Statement of Special Tax Benefits***" and "***Financial Information***" on pages 120 and 239, respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has obtained expert's opinions on chartered engineer's report. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as disclosed in the chapter titled "***Capital Structure***" beginning on page 76 of this Red Herring Prospectus, Our Company has not undertaken any public or rights issue under SEBI ICDR Regulations, in the past.

DETAILS OF PUBLIC/RIGHTS ISSUES BY OUR LISTED GROUP COMPANIES, SUBSIDIARY AND ASSOCIATE IN THE LAST THREE YEARS

As of the date of this Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the offer dated April 22, 2026, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

CHOICE CAPITAL ADVISORS PRIVATE LIMITED

Choice Capital Advisors Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated September 30, 2011, by SEBI as a Merchant Banker Category I with SEBI registration no. INM000011872. Given below is the statement on price information of past offers handled by Choice Capital Advisors Private Limited.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CHOICE CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPO									
1.	Advance Agrolife Limited	1,928.40	100	BSE	October 08, 2025	114.00	+38.75% [+1.85%]	+31.18% (+4.81%)	+3.72 % [+9.32%]
2.	Shringar House of Mangalsutra Limited	4009.20	165	NSE	September 17, 2025	188.50	+18.79% [+1.01%]	+24.59% [+2.75%]	+13.45% [-7.59%]
3.	Shanti Gold International Limited	3601.10	199	NSE	August 01, 2025	227.55	+10.41% [-0.56%]	+7.37% [+6.06%]	+4.27% [+3.16%]
4.	Prostarm Infosystems Limited	1680.00	105	BSE	June 03, 2025	120.00	+42.25% [+3.71%]	+79.78% [-0.47%]	+64.81% [+6.77%]
SME IPO									
1.	Sotefin Bharat Limited	897.60	187	BSE SME	July 23, 2026	205.00	+33.82% [+1.50%]	-	-
2.	GenxAI Analytics Limited	546.60	116	NSE Emerge	June 12, 2026	92.80	-27.07% [+2.47%]	-	-
3.	Utssav CZ Gold Jewels Limited	695.00	110	NSE Emerge	August 7, 2024	110.05	+77.00% [+3.49%]	+89.68% [-1.24%]	+106.96% [-3.36%]
4.	Esprit Stones Limited	503.50	87	NSE Emerge	August 2, 2024	93.15	+26.79% [+2.10%]	+9.95% [-1.54%]	+49.92% [-7.31%]

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
5.	RNFI Services Limited	708.10	105	NSE Emerge	July 29, 2024	199.50	+50.24% [+0.73%]	+5.33% [-2.64%]	+196.91% [-7.02%]
6.	Ramdevbaba Solvent Limited	502.70	85	NSE Emerge	April 23, 2024	112.00	+14.53% [+1.03%]	+10.24% [+9.67%]	+37.77% [+11.12%]

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST PUBLIC ISSUES (DURING THE CURRENT FINANCIAL YEAR AND THE TWO FINANCIAL YEARS IMMEDIATELY PRECEDING THE CURRENT FINANCIAL YEAR):

Financial Year*	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	2	1,444.20	-	1	-	-	1	-	-	-	-	-	-	-
2025-2026	4	11,218.70	-	-	-	-	2	2	-	-	-	-	-	1
2024-2025	4	2409.30	-	-	-	2	1	1	-	-	-	2	2	-

** The information is as on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Break-up of past issues handled by Choice Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2024 - 25	4	-
2025 - 26	-	4
2026 - 27	2	-

Notes:
1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Choice Capital Advisors Private Limited	www.choiceindia.com/merchant-investment-banking

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 76 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on date of this Red Herring Prospectus, our Company does not have a corporate promoter. Further, the securities of our Subsidiaries are not listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and circulars, subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being Offer closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Rakesh Kumar Aggarwal	Chairperson	Chairman and Managing Director
Subhash Chand Gupta	Member	Independent Director
Akash Aggarwal	Member	Executive Director

Company has appointed Mansee Agarwal, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-offer or post-offer related problems at the following address:

Kh. No. 53/27 GT Karnal Road Village Alipur, Near Alipur Police Station, New Delhi, Delhi – 110036, India

Telephone: 9650589457

E-mail: cs@speedexind.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 76of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company had filed an exemption application December 08, 2025 under Regulation 300 (1) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Sunita Aggarwal, Mohender Aggarwal and Gaurav Aggarwal, being the mother-in-law, father-in-law and brother-in-law, respectively, of one of our Promoters, Rohit Garg; (ii) Tanvi Mittal being the sister-in-law of Akash Aggarwal. *Also see '**Risk Factors –15 Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in public domain.' on page36***

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

SECTION VII- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft this Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged Prospectus Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI ICDR Master Circular read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 (to the extent not rescinded by SEBI ICDR Master circular) dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI ICDR Master Circular read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (to the extent not rescinded by SEBI ICDR Master circular) dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid-cum- Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The present Public Offer of up to 43,08,000 Equity Shares and Fresh Offer of up to 34,46,400 Equity Shares and Offer for Sale of up to 8,61,600 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 17, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on January 20, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF THE EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Provision of the Articles the Association of the Company"***, beginning on page 340 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of

Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Provision of the Articles the Association of the Company"*** beginning on page 238 and 340 respectively of this Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Hindi edition of Business Standard, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Provisions of the Articles of Association of the company"*** beginning on page 340of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Offer.

- Tripartite Agreement dated January 12, 2024 between NSDL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated November 11, 2025 between CDSL, Our Company and Registrar to the Offer.

MARKET APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith within four (4) days of closure of Offer.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Alipur, New Delhi, India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the Investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the Bid/Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer or Offer for Sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange(s). The notice of withdrawal will be issued in the same newspapers where the Pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

BID/OFFER PROGRAM

Events	Indicative Date
Bid/Offer Opens On	Thursday, September 10, 2026
Bid/Offer Closes On	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, September 16, 2026
Initiation of Refunds (if any, for Anchor Investors) / unblocking of Funds from ASBA Account or UPI ID (T+2)	On or about Thursday, September 17, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, September 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, September 18, 2026

Note:-

[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working
Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.
** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR l00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*
The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.
The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI ICDR Master Circular.

The above time table is indicative and does not constitute any obligation on our Company or BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity

Shares on [●] is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The above time table is indicative and does not constitute any obligation on our Company, the Selling Shareholder or BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the SEBI Master Circular, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change to any revised SEBI circulars to this effect.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/Offer Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 4:00 p.m. (IST) for Individual Investor Applicants, Eligible Employee Reservation Portion and non-institutional Bidders. The time for applying for Individual Bidders on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual investors, other than QIBs and Non-Institutional investors	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) where Bid Amount is upto ₹5,00,000	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST
Modification/Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 4:00 p.m. IST on Bid/Offer Closing Date
Upward Revision of Bids by IIs	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 5:00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

[#] *Any category of Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such application by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any, shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 pm on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. BSE/IPO/25101- 6 dated July 6, 2006 issued by BSE, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which 316 the Stock Exchange sent the bid information to the Registrar to the Offer for further processing.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten as per Regulation 260(1) of the SEBI ICDR Regulation. In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange. As per Section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the issuer does not receive the subscription of hundred per cent (100%) of the Offer through Prospectus on the date of closure of the Offer including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of Offer on account of withdrawal of applications, or after technical rejections.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Company becomes liable to repay it, the Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 72 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above ₹2,00,000.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the Pre-Offer Equity Shares and Promoter minimum contribution in the Offer as detailed under section titled ***"Capital Structure***" beginning on page 76 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Provisions of the Articles of Association of the company"*** beginning on page 340 this Red Herring Prospectus.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI (ICDR) Regulation, 2018 read, where the post-offer paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board: Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is at least ₹10 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to Main Board
Paid up Capital	Atleast ₹10 Cr.
Market Capitalisation	Average of 6 months markets cap Migration: ₹100 Cr. Direct listing: ₹1000 Cr. Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months period; • Trading on atleast 80% of days during such 6 months period; • Minimum average daily turnover of ₹10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period; • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of ₹15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net Worth	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;

Net Tangible Assets	At least ₹3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR regulations	3 years track record with no pending non-compliance at the time of making the application.
Track Record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application, 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the BSE SME (SME platform of BSE), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Offer”*** beginning on page 74 of this Red Herring Prospectus.

AS PER THE EXTANT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Offer Equity Shares and Promoter minimum contribution in the Offer as detailed under section titled **"*Capital Structure*"** beginning on page 76 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled **"*Provisions of Article of Association of the Company*"** beginning on page 340 of this Red Herring Prospectus.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite Agreement dated January 12, 2024 between NSDL, Our Company and Registrar to the Offer; and
- Tripartite Agreement dated November 11, 2025 between CDSL, Our Company and Registrar to the Offer;
- The Company has following ISIN: INE0SVD01012

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post Offer paid up capital is more than ten crore rupees and up to twenty-five crore rupees shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer please refer chapters titled *"**Terms of the Offer**"* and *"**Offer Procedure**"* beginning on pages 294 and 311 of this Red Herring Prospectus.

OFFER STRUCTURE

The present Offer is of upto 43,08,000 Equity Shares of face value of ₹ 10 each ("**Equity Shares**") for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●]/- per Equity Share ("**Offer Price**") aggregating to ₹ [●] Lakhs ("**the Offer**") by the Company comprising of a fresh issue of upto 34,46,400 equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs ("**Fresh Issue**") and an Offer for Sale of upto 8,61,600 equity shares of face value of ₹ 10 each by [●] ("**Selling Shareholder**") ("**Offer for Sale**") aggregating to ₹ [●] Lakhs, out of which upto 2,16,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] per equity share equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker (the "**Market Maker Reservation Portion**").

The Offer comprises reservation of up to 2,16,000 Equity Shares of ₹10 each for subscription by the designated Market Maker ("**Market Maker Reservation Portion**") and Net Offer to Public of up to 40,92,000 Equity Shares of ₹ [●] each (the "**Net Offer**"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Offer is being made through the Book Building Process. For further details, please refer chapter titled **"*Terms of the Offer*"** on page 294 of this Red Herring Prospectus

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non-Institutional Bidders/ Investors**	**Individual Bidders / Investors**
Number of Equity Shares available for allotment/ allocation*	Upto 2,16,000 Equity Shares of face value of ₹ 10 each	Not more than [●] Equity Shares of face value of ₹ 10 each.	Not less than [●] Equity Shares of face value of ₹ 10 each.	Not less than [●] Equity Shares of face value of ₹ 10 each.
Percentage of Offer Size available for allocation/ allotment	[●] % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the	Not less than 15% of the Net Offer, subject to the following: (i) one-third of the portion available to Non- Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and (ii) two-third of the portion available to Non- Institutional Bidders shall be	Not less than 35% of the Net Offer.

		remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	reserved for applicants with application size of more than ₹ 10 Lakhs.	
Basis of allotment/ allocation if respective category is oversubscribed(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Upto 60% of the QIB Portion of up to [●] Equity Shares each may be allocated on a discretionary basis to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, and 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bid received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. For details, please refer chapter titled "***Offer Procedure***" beginning on page 311 of this Red Herring Prospectus	Allotment to each Non Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis. For details, please refer chapter titled "***Offer Procedure***" beginning on page 311 of this Red Herring Prospectus	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please refer chapter titled "***Offer Procedure***" beginning on page 311 of this Red Herring Prospectus.
Mode of allotment	Compulsorily in dematerialized form.			
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each in multiple of [●]	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds	[●] Equity Shares of face value of ₹ 10 each.

	Equity Shares of face value of ₹10/- each	that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	₹200,000 with application size of more than 2 lots	
Maximum Bid	[●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹ 200,000.
Trading Lot	[●] Equity Shares of face value of ₹ 10 each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples thereof			
Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples thereof			
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process.	Through ASBA Process via Banks or by using UPI ID for payment.
Who can apply(3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident: Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹ 200,000.

		managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		

**Subject to finalization of basis of allotment.*

Note: SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and Individual Investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life Insurance Companies and Pension Funds at or above the price Anchor Investor Allocation Price. For further details, refer to "**Offer Procedure**" on page 311 this Red Herring Prospectus.*

(2) *In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(3) *Subject to valid Bids being received at or above the Offer price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the chapter titled "**Offer Procedure**" beginning on page 311 of this Red Herring Prospectus.*

(5) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contains only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

The Bids by FPIs with certain structures as described under the chapter titled "***Offer Procedure - Bids by FPIs***" beginning on page 320 of this Red Herring Prospectus, and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and Selling Shareholder, in consultation with the Book

Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the Pre-Offer and Price Band Advertisement have appeared and the Stock Exchange will also be informed promptly. If our Company and the Selling Shareholder withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Red Herring Prospectus with RoC.

OFFER PROGRAM

Event	Indicative Date
Bid/Offer Opening Date*	Thursday, September 10, 2026
Bid/ Offer Closing Date**#	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, September 16,2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account Id Linked Bank Account*# (T+2)	On or about Thursday, September 17, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, September 17, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Friday, September 18, 2026

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

***UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

 # In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR l00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non- allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited is taken within three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by SME Platform of BSE Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to SME Platform of BSE Limited within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars **(the "General Information Document")** which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer.*

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective until June 30, 2019.*

*With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public offers, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020.*

*Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders **("UPI Phase III")**. The SEBI by way of a master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under **UPI Phase III on a mandatory basis**, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

Further, pursuant to SEBI Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2025/91 dated June 23, 2025 ("SEBI RTA Master Circular") and to SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual investors in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of the public offer process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation *in the manner specified in the SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The list of Banks that have been notified by SEBI as issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in.For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus

Pursuant to the Master Circular No. SEBI/HO/CFD-PoD2/I/4518/2026 dated February 09, 2026 issued by the Securities and Exchange Board of India ("SEBI"), various earlier circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (collectively, the "Erstwhile Circulars"), have been rescinded and superseded. The provisions of the Erstwhile Circulars have now been consolidated and subsumed under the aforesaid Master Circular. Accordingly, all references to the Erstwhile Circulars stand replaced by the said Master Circular, and the Company shall comply with the applicable provisions thereof, as may be amended from time to time.

Further, Our Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

BOOK BUILDING PROCEDURE

The offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, the Offer has been made for at least 25% of the post-Offer paid-up equity share capital of our Company through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations.

The Allocation to the public shall be made in accordance with Regulation 253 of the SEBI ICDR, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 Lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023 and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for Individual Investors using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has reduced the time period for listing of equity shares pursuant to a public offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public offers opening on or after September 01, 2023 and has been made applicable on a mandatory basis for public offers opening on or after December 01, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 0l, 2019 and was to initially continue for a period of three months or floating of five main board public offers, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, prescribed that all individual bidders applying in Initial Public Offerings opening on or after May 01, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than

₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase became applicable on a voluntary basis for all offers opening on or after September 01, 2023 and on a mandatory basis for all offers opening on or after December 01, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPDI/CIR/P/2023/140 dated August 09, 2023. In this phase, the time duration from public offer closure to listing has been reduced to three Working Days.

The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Hindi editions of Business Standard (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, as our registered office is located in Delhi), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application Form as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs issuing facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.
The processing fees for applications made by Individual Investors who apply for Minimum Application Size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Pursuant to the Master Circular No. SEBI/HO/CFD-PoD2/I/4518/2026 dated February 09, 2026 issued by the Securities and Exchange Board of India ("SEBI"), various earlier circulars and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (collectively, the "Erstwhile Circulars"), have been rescinded and superseded. The provisions of the Erstwhile Circulars have now been consolidated and subsumed under the aforesaid Master Circular. Accordingly, all references to the Erstwhile Circulars stand replaced by the said Master Circular, and the Company shall comply with the applicable provisions thereof, as may be amended from time to time.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered Office of our Company. Electronic copies of the Bid cum Application Forms will also available for download on the website of BSE (*www.bseindia.com*) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE OFFER THROUGH THE ASBA PROCESS

For Anchor Investors, the Bid cum Application Form will be available at the office of the BRLM. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, IBs and Eligible NRIs applying on a non-repatriation basis[1]	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis[1]	Blue
Anchor Investors[2]	White

*Excluding electronic Bid cum Application Forms.

Notes:

1. Electronic Bid cum Application forms and the Abridged Prospectus will also be for download on the websites of BSE (vww.bseindia.com)
2. Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

The Equity Shares offered will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offer and sales occur.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Issuer bank. The Sponsor Bank and the Banker to the Offer shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified SEBI ICDR Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer bank(s) shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer bank(s) and Sponsor Bank(s) on a continuous basis.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the Offer.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a. the applications accepted by them,
    b. the applications uploaded by them
    c. the applications accepted but not uploaded by them or
    d. with respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

    a. The applications accepted by any Designated Intermediaries
    b. The applications uploaded by any Designated Intermediaries or
    c. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

6. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

7. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

8. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated /allotted either by our Company.

9. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or

other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs send confirmation of funds blocked (Final Certificate) to the Registrar to the Offer.

14. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

PARTICIPATION BY THE PROMOTERS, PROMOTER GROUP, THE BRLM, THE SYNDICATE MEMBER(S) AND PERSONS RELATED TO THE PROMOTERS/PROMOTER GROUP/THE BRLM

Except as stated below, neither the BRLM nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion**:**

1. Mutual Funds sponsored by entities which are associate of the BRLM;
2. Insurance companies promoted by entities which are associate of the BRLM;
3. AIFs sponsored by the entities which are associate of the BRLM; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.
5. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under.
6. Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2500 Lakhs) sponsored by entities which are associates of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 337 of this Red Herring Prospectus.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIS INCLUDING FII'S

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Offer.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and further clarified by Circular Nos. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 5, 2024 and SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/89 dated June 27, 2024. Such bids shall be considered valid only if they are submitted using distinct, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs and comply with all applicable conditions prescribed for MIM-structured FPIs, including those based in International Financial Services Centres (IFSCs) regulated by IFSCA.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs such multiple Bids are required to be rejected.

For details of investment by FPIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 340 of this Red Herring Prospectus.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents, and such participation in the Offer will be subject to the FEMA Rules.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public Offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public Offerings of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable Law.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled ***"Key Industry Regulations"*** beginning on page 196 of this Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Offer must comply with the terms of the SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Offer and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

The exposure norms in case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.
For insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 crore (subject to applicable law) and pension funds with minimum corpus of ₹2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 Lakhs

3. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 Lakhs; (b) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 Lakhs but up to ₹2,500 Lakhs, subject to a minimum Allotment of ₹100 Lakhs per Anchor Investor; and (c) in case of allocation above ₹2,500 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 Lakhs, subject to minimum Allotment of ₹100 lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

GENERAL INSTRUCTIONS

Please note that none of the bidders will be permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. IBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking forms in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be

exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023, partial modification vide Circular No. 6 of 2024 dated April 23, 2024 and any subsequent press releases in this regard;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;
24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form and,
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in)

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheque's or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹2,00,000/- (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled ***"General Information"*** beginning on page65of this Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;

- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares offered through this Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNT

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- In case of resident Anchor Investor "MAHARAJA & SPEEDEX INDIA LIMITED ANCHOR –R ACCOUNT"
- In case of Non-Resident Anchor Investor "MAHARAJA & SPEEDEX INDIA LIMITED ANCHOR –NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offerand the Registrar to the Offer to facilitate collections from Anchor Investors

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Offer.

If the Company does not receive the minimum subscription of ninety per cent of the Offer through Offer document (except in case of an Offer for sale of specified securities) on the date of closure of the Offer, or if the subscription level falls below ninety per cent. after the closure of Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the Offer document, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the Company becomes liable to pay the amount, the Company and every director of the Company who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T-DAY) TILL ALLOTMENT

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

  Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the OfferPrice.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offerat a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Offer Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Offer being over-subscribed, the Company may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange).

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10 - each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹ 100 each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹ 10 each, subject to a minimum allotment of [●] Equity Shares of face value ₹ 10 each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10 each, results in the actual allotment being higher than the shares Offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner**:**

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 10 each.

d. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Company, in consultation with the BRLM, subject to compliance with the following requirements:

1. Not more than 60% of the QIB Portion will be allocated to Anchor Investors;

2. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
3. Allocation to Anchor Investors shall be on a discretionary basis and subject to:
   - maximum number of two Anchor Investors for allocation up to ₹2 crores;
   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
   - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Company, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the OfferPrice and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be offered to such Anchor Investors.

d) Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

e. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of oversubscribed Offer

In the event of the Offer being over-subscribed, the Company may finalize the Basis of Allotment in consultation with the BSE SME (Designated Stock Exchange). The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

   1. Each successful Bidder shall be allotted [●] Equity Shares, and
   2. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the "***Capital Structure***" mentioned in this Red Herring Prospectus.

f) 'Individual Investor' means an investor who applies for minimum 2 lots and the minimum application size shall be above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer and Price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer and Price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- Our Company has entered into an Underwriting Agreement dated September 01, 2026.
- Copy of Red Herring Prospectus has been filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"'Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

a. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
b. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date;
c. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
d. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
e. That our Promoter's contribution in full has already been brought in;
f. That no further offer of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
g. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
h. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer and Price Band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
i. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
j. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable laws for the delayed period.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholders in this Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Promoter Selling Shareholders". All other statements and / or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

i) The portion of the offered Shares shall be transferred in the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

ii) It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii) The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

iv) He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

v) That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vi) He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

vii) He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

viii) He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;

ix) That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India, and the Foreign Exchange Management Act, 1999 ("**FEMA**").

While the Industrial Policy of 1991 ("**Industrial Policy**") prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DIPP"), earlier known as Department of Industrial Policy and Promotion **("DPIIT")** has issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and the transfer does not attract the provisions of the Takeover Regulations;
(ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and
(iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by the Reserve Bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and/or subsequent purchase or sale transactions in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters, and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT BY NRI OF OCI ON REPATRIATION BASIS

The purchase/ sale of equity shares, debentures, preference shares, and share warrants offered by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended *("US Securities Act")* or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, ***(the "Prospectus Directive")*** has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offered

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to the purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT CONDITIONS/ RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance with sectoral conditions if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII - PROVISIONS OF THE ARTICLE OF ASSOCIATION OF THE COMPANY

COMPANY LIMITED BY SHARES
(Incorporated under Companies Act, 2013)

ARTICLES OF ASSOCIATION

OF

MAHARAJA & SPEEDEX INDIA LIMITED

I. ***Interpretation***

(1) In these regulations—

(a) the "Act" means the Companies Act, 2013,
(b) the "seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. ***Share Capital and Variation of rights***

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of

twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

   (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

   (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum

becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor, or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company, on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company. Such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member. Such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager, or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Whenever the company proposes to increase its subscribed capital by the issue of further shares such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act 2013. Such existing shareholders shall have right to renounce the shares offered to them in favour of any other person.

36. Subject to the provisions of section 61, the company may, by ordinary resolution—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid- up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

    (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

    (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company, the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118. Such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing, such minutes by the sole member.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

    (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation, or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following person are the First Directors of the company- *(i)* Rakesh Kumar Aggarwal, and *(ii)*.Kusum Aggarwal.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

    (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

    (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

    (b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

    (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn, and otherwise regulate its meetings, as it thinks fit.

    (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

    (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened, and held.

76. In case of a One Person Company, where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118. Such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest, or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses, or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

MATERIAL CONTRACTS

1. Offer Agreement dated April 24, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the Offer.

2. Registrar Agreement dated April 22, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Banker to the Offer Agreement dated September 01, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Banker to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated September 01, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Share Escrow Agent

5. Market Making Agreement dated September 01, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Market Maker.

6. Underwriting Agreement dated September 01, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated September 01, 2026 entered into between our Company and the Monitoring Agency.

8. Tripartite Agreement dated November 11, 2025 entered into amongst CDSL, the Company and the Registrar to the Offer.

9. Tripartite Agreement dated January 12, 2024 entered into amongst NSDL, the Company and the Registrar to the Offer.

10. Syndicate Agreement dated September 01, 2026 amongst our Company, the Promoter Selling Shareholders, Book Running Lead Manager and Syndicate Member.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended.

2. Certificate of Incorporation dated February 15, 2006 issued by the Registrar of Companies, N.C.T of Delhi & Haryana.

3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated January 15, 2026 issued by the Registrar of Companies, Central Processing Centre , consequent upon change of name of the company from "Maharaja & Speedex India Private Limited" to "Maharaja & Speedex India Limited".

4. Copy of the Board Resolution dated January 17, 2026 authorizing the Offer and other related matters.

5. Copy of Shareholder's Resolution dated January 20, 2026 authorizing the Offer and other related matters.

6. Consent letter from the Promoter Selling Shareholders dated March 27, 2026 in relation to the Offer for Sale.

7. Resolution passed by Board of Directors in their meeting held on March 27, 2026, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders

8. Board Resolution dated September 03, 2026 for approval of Red Herring Prospectus

9. Site visit report dated January 09, 2026 prepared by the Book Running Lead Manager.

10. Copies of Annual Reports of our Company for the preceding three financial years i.e., 2023, 2024 and 2025.

11. The examination report dated August 27, 2026 of our Statutory Auditors on our Restated Consolidated Financial Information, included in this Red Herring Prospectus.

12. Statement of Special Tax Benefits dated September 03, 2026 from Statutory Auditors.

13. Certificate dated September 03, 2026, from Statutory Auditors, issued with respect to the Key Performance Indicators (KPIs) of the Company.

14. Industry report titled "*Industry Report on Kitchenware Industry*" dated August 27, 2026 included in the relevant sections of this Red Herring Prospectus.

15. Consent dated August 27, 2026 issued by Dun & Bradstreet Information Services India Private Limited for inclusion of their name.

16. Consent of Statutory Auditor of the Company dated September 03, 2026 to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 27, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated September 03, 2026 on the Statement of Special Tax Benefits available to our Company and Shareholder and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

17. Consent dated July 18, 2026 from Kuldeep Kumar Agrawal, Chartered Engineer, to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

18. Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter*, Banker to the Offer/Sponsor Bank, Statutory and Peer Review Auditor of the Company, Bankers to our Company, Directors, Promoters, Selling Shareholders, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

    **The aforesaid will be appointed prior filing of Prospectus with RoC and their consent as above mentioned will be obtained prior filing of the Prospectus with RoC.*

19. Due Diligence Certificate from Book Running Lead Manager dated April 24, 2026.

20. Due Diligence Certificate from Book Running Lead Manager dated September 03, 2026.

21. Approval from BSE Limited vide letter dated June 25, 2026 to use its name for listing of Equity Shares on the SME platform of the BSE Limited.

22. Share Purchase Agreement dated January 27, 2025 ("SPA") entered into between Dewdrop Bottles Private Limited, Akash Aggarwal, Ankit Bansal, Atul Tulsian and Rakesh Kumar Aggarwal (collectively, the "Sellers") and Maharaja & Speedex India Private Limited (the "Purchaser").

23. Valuation Report dated February 1, 2026, issued by Mukesh Madaan & Company, Chartered Accountants, in connection with the acquisition of Dewdrop Bottles Private Limited by the Company.

24. Share Purchase Agreement dated February 4, 2025 ("SPA") entered into between Gulika Apparel Private Limited, Aayush Goel and Shikha Goel (collectively, the "Sellers") and Maharaja & Speedex India Private Limited (the "Purchaser").

25. Valuation Report dated February 1, 2026, issued by Mukesh Madaan & Company, Chartered Accountants, in connection with the acquisition of Gulika Apparel Private Limited by the Company.

26. Exemption application dated January 21, 2026 filed by our Company with SEBI, response dated February 13, 2026 sent to the BRLM by the SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statute.

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DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Rakesh Kumar Aggarwal
(Chairman and Managing Director)
DIN: 00437999
Place: Delhi
Date: September 03, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Akash Aggarwal
(Executive Director & Chief Executive Officer)
DIN: 08546305
Place: Delhi
Date: September 03, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Rohit Garg
(Executive Director)
DIN: 01558657
Place: Delhi
Date: September 03, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Kusum Aggarwal
(Non-Executive Director)
DIN: 00438059
Place: Delhi
Date: September 03, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Asha K Sharma
(Independent Director)
DIN: 03584836
Place: Delhi
Date: September 03, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Subhash Chand Gupta
(Independent Director)
DIN: 10298020
Place: Delhi
Date: September 03, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY
Sd/-

Ankit Bansal
(Chief Financial Officer)
Place: Delhi
Date: September 03, 2026

DECLARATION

I, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY PROMOTER SELLLING SHAREHOLDER OF OUR COMPANY
Sd/-

Rakesh Kumar Aggarwal
Place: Delhi
Date: September 03, 2026

DECLARATION

I, acting as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY PROMOTER SELLLING SHAREHOLDER OF OUR COMPANY

Sd/-

Akash Aggarwal

Place: Delhi

Date: September 03, 2026