



APV & ASSOCIATES

Chartered Accountants

904, GOPAL HEIGHTS, NETAJI SUBHASH PLACE
PITAMPURA, NEW DELHI-110034

Tel: 47451111, 9811020195

CERTIFICATE ON KEY PERFORMANCE INDICATORS IN RESPECT OF THE BASIS FOR ISSUE PRICE

Dated: September 3, 2026

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

And

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158

J.B. Nagar, Andheri (East),

Mumbai, Maharashtra, India, 400099

(Choice Capital Advisors Private Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Re: Certificate on key performance indicators in respect of the basis for issue price

Sub: Proposed initial public offering of equity shares of face value of ₹10/- each (the "Equity Shares") of Maharaja & Speedex India Limited ("the Company" and such issue, the "Issue")

We, M/S APV & Associates, Chartered Accountants (Firm registration number: 0123143W), are Statutory Auditors of the Company and as per the engagement letter as on December 01, 2025, We have been appointed by the management of the Company to certify certain information as set out in this certificate.

We, M/S APV & Associates, Statutory Auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Issue (the “**RHP**”) SME Platform of BSE Limited (“**BSE SME**”) (the “**Stock Exchange**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and subsequently proposes to file abridged prospectus; Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the “**Offer Documents**”).

We have received a request from the Company to verify the key performance indicators of the Company (“**KPI**”).

Management’s Responsibility

The preparation and presentation of the Restated Financial Information of the Company for the Fiscals 2026, 2025, and 2024, along with the Key Performance Indicators (“**KPIs**”) included in the accompanying annexures, are the responsibility of the management of the Company. This includes ensuring that the financial information has been prepared in accordance with the Indian Accounting Standards, the ICDR Regulations, the Companies Act, 2013 (as amended), and other applicable rules, circulars, and notifications issued in relation thereto.

The management is also responsible for:

1. Maintaining proper accounting records, MIS, and other relevant documents to support the preparation and presentation of the financial information and KPIs.
2. Providing complete and accurate information, explanations, and records as required for the purpose of the agreed-upon procedures performed by the auditors.
3. Ensuring compliance with regulatory requirements, statutory obligations, and internal policies, including maintaining accurate statutory records, minutes of meetings, and other governance documents.
4. Identifying and disclosing all KPIs historically used to analyse, track, or monitor the Company’s operational and financial performance, as well as ensuring the relevance and accuracy of such KPIs included in Annexure A.
5. Confirming that no KPIs have been disclosed to investors at any point in the preceding three years unless otherwise mentioned in Annexure A.

6. Ensuring the completeness, accuracy, and validity of any financial or non-financial data presented in Annexure A, including data from peer companies used for comparison.

Statutory Auditor's Responsibility

We have examined and reviewed the; (a) restated financial information of the Company for the Fiscals 2026, 2025 and 2024, prepared in accordance with the ICDR Regulations, the Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**” and such restated financial information, the “**Restated Financial Information**”); (b) accounting records and MIS of the Company and (c) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We have also performed the procedures enumerated below with respect to the Key Performance Indicators (“**KPIs**”) of the Company for the Fiscals 2026, 2025 and 2024 (the “**Periods**”), as set forth in the accompanying annexures.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
- (ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- (iii) Traced financial data from BPAS (Business Process Automated System) records;
- (iv) Reviewed MIS prepared by the finance department of the Company;
- (v) Obtained details of acquisitions/ dispositions made by the Company during Fiscals 2026, 2025, 2024 and during the period from April 1, 2026 until date of RHP.
- (vi) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found all such amounts to be in agreement.

- (vii) In relation to the details with respect to KPIs of peer companies, compared the amount in **Annexure A** for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.
- (viii) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

Conclusion

On the basis of such examination of the documents / records / information, we confirm that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the RHP is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. Based on the above procedures performed by us, we also confirm that no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” 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 confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ 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.

Other Matters

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in Offer Documents. We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available to public for inspection. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Issue.

We confirm that the information in this certificate is true, fair and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and 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 issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority or stock exchanges, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/or for the records to be maintained by the BRLMs in relation to the Issue.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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 relevant 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 details above are based on the information, explanation and representations obtained from the Company and basic understanding of business 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.

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 certificate in the Red Herring Prospectus, the Abridged 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 Issue and in accordance with applicable law in relation to the initial offering of equity shares of the Company in a public offering in India.

This certificate may be relied on by the Book Running Lead Manager and the legal counsel in relation to the Issue.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

**FOR APV & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 0123143W**

VIKESH KUMAR BANSAL
Digitally signed by
VIKESH KUMAR BANSAL
Date: 2026.09.03 16:29:25
+05'30'

**CA. VIKESH BANSAL
PARTNER
M.NO. 096225**

**PLACE: NEW DELHI
DATE: September 3, 2026
UDIN: 260962250PLOBU4893**

CC:

**Legal Counsel to the Issue
Legacy Law Offices LLP,
Legacy House, D-18, Kalkaji,
New Delhi – 110019.**

Annexure A

Details of KPIs

(₹ 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%

**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).*

Comparison of KPIs based on additions or dispositions to Company's 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.

Comparison of KPIs of the Company with Company's listed industry peers

(₹
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

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.