



CHARTERED ENGINEER CERTIFICATE FOR PRODUCTION CAPACITY

Ref No: 2026-CEC-JUL
Case ID: 3007-1

Dated: 18.07.2026

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

(Choice Capital Advisors Private Limited hereinafter referred to as the “**Book Running Lead Manager**” or “**BRLM**”)
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 offer, the “Offer”)

Dear Sir/ Ma’am,

I, **KULDEEP KUMAR AGRAWAL**, the undersigned, confirm that I am duly registered as a Chartered Engineer with The Institution of Engineers (India) bearing membership registration number **M-147399-3**, and that I am authorized, and have the required competence and technical knowledge, to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification. I represent that my execution, delivery and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise).

In connection with the Offer and pursuant to the engagement vide email dated 25.03.2026, I, **KULDEEP KUMAR AGRAWAL**, Chartered Engineer, have been requested by the Company to carry out independent examination, verification, certification and confirm certain details in relation to the (i) installed production capacity and capacity utilization of the Company and its Subsidiaries facility at **M/s Dewdrop Bottles Private Limited**; and (ii) certain details in relation to the total manufacturing and processing facilities owned and leased by the Company and its Subsidiaries, for inclusion in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, **Delhi (“Registrar of Companies”)** and BSE Limited (the “**Stock Exchange**”) and other materials or documents in relation to the Offer including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Offer (collectively, the “**Offer Documents**”). The information identified in Annexure A and Annexure B covers amongst other things, the production capacities at the Company and its Subsidiaries manufacturing facilities for the specified products, annual installed capacity of the Company and its Subsidiaries’ manufacturing facilities for each product segment in the respective period, certain information regarding the products manufactured at the various facilities of the Company and its Subsidiary, products manufactured at various manufacturing facilities, area being utilised for manufacturing at various facilities of the Company and the volume for various products in the proposed manufacturing facilities of the Company and its Subsidiary and details of proposed manufacturing facilities of the Company and its Subsidiary.

Based on independent review of the records, documents examined and verified and visit of the facilities of the Company, I hereby certify and confirm that the information set out in **Annexure A, Annexure B and Annexure C**, is true, correct, accurate and not misleading.





Based on the allowable work area at yards, site-layout and installed plant and machineries capacities studies, I hereby confirm that I am an independent chartered engineer in relation to the Company. I confirm that the Company, its subsidiaries, its group companies, promoter, promoter group, directors, shareholder, officers, employees, agents and representatives of the Company are not a 'related party' in relation with me in terms of the Companies Act, 2013, as amended ("**Companies Act**"), or the applicable accounting standards under applicable law, and that no circumstances subsist that would materially impact my confirmations and findings as expressed in this certificate. I am not interested in the formation, promotion or management of the Company.

I hereby consent to be named as an "expert" under Section 2(38) read with Section 26(5) of the Companies Act, and any other applicable provisions of the Companies Act or under any other applicable law, and the contents of and references to this certificate being reproduced and/or used in any documents, presentations, releases or other material prepared by or on behalf of or in relation to the Company, as may be considered necessary, including any (the "**Offer Documents**").

I hereby consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the DRHP until the Bid/Offer Closing Date.

I confirm that I hold a valid certificate of registration from the Institution of Engineers as set out in **Annexure D** and am eligible to issue this certificate.

The following information in relation to me may be disclosed in the Offer Documents:

Name of Chartered Engineer: Kuldeep Kumar Agrawal

Registration Number: M-147399-3

Address: 380, Block-A, Palam Vihar, Gurugram-122017, Haryana

Phone: 124-4049591

Email: info@cogsassociates.com

I confirm that I shall immediately communicate any changes in writing to the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares in the Offer commence trading on the Stock Exchange. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers can assume that there is no change to the above information.

This certificate (including the annexures hereto) can also be relied upon by the Book Running Lead Managers and the legal counsels to each of the Company and the Book Running Lead Managers appointed in relation to the Offer. This certificate may be delivered or furnished to SEBI, the Stock Exchange, the Registrar of Companies or any governmental or regulatory authority, as may be required and for the purpose of any defense that the Book Running Lead Managers may wish to advance in any claim or proceedings in connection with the contents of this certificate or its contents included in the Offer Documents.

All capitalized terms used herein but not defined shall have the same meaning as ascribed to the terms in the Offer Documents. I agree to keep information regarding the Offer strictly confidential.

Notes:

It has been ensured that the information furnished is true and correct in all respects, no part of it is false or misleading and no relevant information has been concealed or withheld.

Neither I nor any of my partners is a partner, director or employee of the above named entity or its associated concerns.





- This CE certificate is being issued without prejudice.
- Certified that we have no direct or indirect interest in the subject matter.

For Cogs Associates,

Dr. Kuldeep Kumar Agrawal
(Chartered Engineer-Mechanical)
C. Eng. Reg No: M-147399-3
The Institution of Engineers (India)

Name of Chartered Engineer: Kuldeep Kumar Agrawal

Registration Number: M-147399-3

Address: 380, Block-A, Palam Vihar, Gurugram-122017, Haryana

Phone: 124-4049591

Email: info@cogsassociates.com

CC:

1. M/s Choice Capital Advisors Private Limited,

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai – 400099

2. M/s Legacy Law Offices LLP

Legacy House, D-18, Kalkaji, New Delhi – 110019, India





ANNEXURE A

Particulars	Fiscal 2026			Fiscal 2025		
	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.

Note:

Formula for Installed Capacity (Singel Wall)- 7 Bottles /mint X Total working hours in a day (8) X Total working days in a year (300) X Number of Production line (4) = $7 \times 60 \times 8 \times 300 \times 3 = 40,32,000$ Bottles

Formula for installed capacity for Double Wall/Vacuum Bottle – 2500 bottles /8 hour each lot (8 Houre) X No. of vacuum machine (2) X Number of working days in a year (300) = $2500 \times 300 \times 3 = 22,50,000$ Bottles

Particulars	Capacity (Bottles Per Year)
Post Expansion Capacity (Proposed)	90,48,000





ANNEXURE B

Please see below details in relation to manufacturing and processing facilities owned and leased by the Company and its Subsidiaries:

S. No.	Company/ Subsidiary	Facility	Property Description (owned/leased)	Area (in Sq. feet)	Products	Term [of lease if applicable]	Installed Production Capacity per annum
1.	Dewdrop Bottles Pvt. Ltd.	Manufacturing	Khasra No. 81/21/1, 21/2/2, 21/2/2, 22/1, 22/2, Revenue Estate , Akbarpur Barota Sonipat	48454	Stainless Steel Bottles (Single Wall & Double Wall)	5 Years (From 1-4- 2023 to 31- 3-2028)	"As on 31 March 2026, the installed production capacity 62,82,000 Nos. (single + double wall bottles)."
2.	Dewdrop Bottles Pvt. Ltd.	Manufacturing	A) LAND MEASURING 24 kanal 19 marla comprised Khewat No. 471/353 MIN, Khata No. 513, Khasra No. 80//12/1/13, 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	13455.68 Sq MTR	Stainless Steel Bottles (Single Wall & Double Wall)	7 Years 20 Feb 2026 to 20 Feb 2032	





ANNEXURE C

Category	MACHINE NAME	MACHINE COUNT
DOUBLE WALL	BEADING MACHINE	4
	BOTTOM TRIMMING MACHINE (2 STATIONS)	4
	BOTTOM WELDING MACHINE	12
	BOTTOM WELDING MACHINE(2 STATIONS)	5
	BOTTOM WELDING MACHINE(DOUBLE STATIONS)	1
	GETTER MACHINE	4
	GROOVING MACHINE	4
	LASER CUTTING MACHINE	1
	MOUTH CUTTING MACHINE	8
	MOUTH SHAPING MACHINE	4
	MOUTH WELDING MACHINE	4
	NECKING MACHINE (2 STATIONS)	3
	NECKING MACHINE (3 STATIONS)	4
	NECKING MACHINE (4 STATIONS)	1
	SCRAP CUTTING MACHINE	2
	SCRAP CUTTING MACHINE (2 STATIONS)	6
	TENSION MACHINE	8
	THREADING MACHINE	7
	THREADING MACHINE (2 STATIONS)	1
	TWO PART MACHINE	8
	WATER LEAKAGE MACHINE	5
	DOUBLE WALL	96
PIPE MILL	PIPE CUTTING MACHINE	8
	PIPE LINE MACHINE	8
	PRESSING (PLATING) MACHINE	9
	RIM MOULDING MACHINE	7
	PIPE MILL	32
REWORK	BOTTOM WELDING MACHINE	1
	LASER CUTTING MACHINE	1
	MOUTH WELDING MACHINE	1
	SCRAP CUTTING MACHINE	1
	REWORK	4
SINGLE WALL	BEADING MACHINE	1
	BIDDING MACHINE (2 STATIONS)	3
	BOTTOM TRIMMING MACHINE	2
	BOTTOM WELDING MACHINE	6
	BOTTOM WELDING MACHINE(DOUBLE STATIONS)	2
	MOUTH CUTTING	2
	MOUTH CUTTING MACHINE	2
	MOUTH SHAPING MACHINE	4
	NECKING MACHINE (2 STATIONS)	2
	SCRAP CUTTING MACHINE	1
	SCRAP CUTTING MACHINE(2 STATIONS)	3
	STAMPING MACHINE	4





	TENSION MACHINE	4
	THREADING MACHINE	3
	THREADING MACHINE (2 STATIONS)	1
	TWO PART MACHINE	4
	WATER LEAKAGE MACHINE	4
	SINGLE WALL	48
VACUUM	VACUUM MACHINE TWO CHAMBERED	3
	VACUUM	3
WATER BULDGING	HYDRAULIC BULDGING MACHINE	8
	WATER BULDGING	8
	TOTAL	191
CATEGORY	MACHINE	MACHINE COUNT
POLISH	BUFFING MACHINE	22
	LANCER MACHINE	18
	OVEN ELECTROWASH	2
	ELECTROWASH MACHINE	7
	SAND BLAST MACHINE	4
	AIR DRYER	1
	CAP POLISH	1
HRT	HEATING TEST MACHINE	1
SS CAP & NECK	BOTTOM FITTING MACHINE	4
	LATHE MACHINE	1
	TOOL GRINDING MACHINE	1
	HOLE DIE MACHINE	1
	BEADING MACHINE	3
	THREADING MACHINE	4
	SCRAP CUTTING MACHINE	2
	POWER PRESS	9
	DOUBLE PISTON HYDRAULIC	5
	CHINA PRESS MACHINE	2
COLOUR	OVEN COLOUR PLANT	3
	POWDER COLOUR PLANT	2
	LACQUER COLOUR PLANT	3
	GLUE MACHINE	2
	AIR COMPRESSOR	2
	LASER MACHINE	4
TOTAL		104
	TOTAL MACHINES	295





COGS ASSOCIATES
UNCOMPLICATING TRUST

Cogs Associates

380, Block-A, Palam Vihar, Gurugram-122017 (HR) ☎

Ph: 0124-4049591, M: 9910393591 ☎

E-mail: info@cogsassociates.com ☎

Web: www.cogsassociates.com ☎

ANNEXURE D

Certificate of registration from the Institution of Engineers

The Institution of Engineers (India) 026261

M-147399-3



By virtue of Qualification, Professional training and Corporate Membership of this Institution

KULDEEP KUMAR AGRAWAL

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this **Fourteenth** day of **January** **2014**

Dated **14/01/2014**

[Signature]
Secretary and Director General

