

Date: April 24, 2026

To,

The Board of Directors

Maharaja & Speedex India Limited

Kh.No.53/27 Gt Karnal Road Village Alipur,

Near Alipur Police Station, New Delhi,

Delhi, India, 110036

(the "Company")

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each ("Equity Shares") by Maharaja & Speedex India Limited (the "Company") comprising a fresh issue and offer for sale of Equity Shares from selling shareholder the Company (the "Offer" or "IPO")

Sub: Consent Letter to act as Book Running Lead Manager:

We the undersigned, hereby consent to act as a Book Running Lead Manager to the IPO and to our name being included as Book Running Lead Manager to the IPO in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (the DRHP, RHP and Prospectus) are collectively referred to as "IPO documents" intended to be filed by the Company with the BSE Limited ("BSE SME"), and / or other regulatory authorities, as may be required and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with BSE SME, SEBI and the Registrar of Companies and / or other regulatory authorities pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time, with respect to the said IPO.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the Offer Documents or any other documents issued in connection with the Issue:

Choice
The Joy Of Earning

Logo:

Name: Choice Capital Advisors Private Limited

Address: Sunil Patodia Tower, Plot No. 156-158

J.B. Nagar, Andheri (East),

Mumbai City, Mumbai

Maharashtra, India, 400099

Telephone: +91 22 6707 9999 / 7919

E-mail: msil.ipo@choiceindia.com

Website: www.choiceindia.com/merchant-investment-banking

Investor Grievance E-mail: investorgrievances_advisors@choiceindia.com

Contact Person: Nimisha Joshi / Madhuri Mandhanian

SEBI Registration No.: INM000011872

CIN: U65990MH2010PTC198262

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI, any other regulatory authority, court or tribunal to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further

Choice Capital Advisors Private Limited
Sunil Patodia Tower, J.B Nagar, Andheri East, Mumbai – 99
T +91 22 67079999 E regulator_advisors@choiceindia.com
CIN No. U65990MH2010PTC198262
SEBI Regn No. INM000011872
www.choiceindia.com

Letterheads, Keeping words official.



enclose a declaration regarding our registration with SEBI as **Annexure B**.

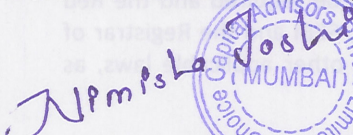
This letter may be relied on by the Company and the Legal Counsel to the Issue. We authorize you to deliver this letter of consent to the Stock Exchange pursuant to the applicable laws, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company in writing of any changes to the information stated in this letter will immediately be intimated to the Company, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on Stock Exchanges Platform. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the Legal Counsel to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related issue documents.

Yours faithfully,
For and on behalf of Choice Capital Advisors Private Limited



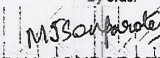

Authorized signatory
Name: Nimisha Joshi
Designation: Vice-President

Encl.: Enclose a copy registration certificate.

Cc:
Legal Counsel to the Issue

Legacy Law Offices LLP
Legacy House
D-18, Nehru Enclave,
Kalkaji
New Delhi – 110019, India.

Annexure A

मर्चेट बैंकर	फॉर्म ब FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 28 15 (मर्चेट बैंकर) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(नियम 8) (regulation 8) Regulation 8A		
रजिस्ट्रिकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) की प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पूर्व 1/ 11/ 11/ 11 में मर्चेट बैंकर के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
CHOICE CAPITAL ADVISORS PRIVATE LIMITED SHREE SHAKAMBHARI CORPORATE PARK PLOT NO. 156-158 CHAKRAVATI ASHOK SOCIETY J B NAGAR, ANDHERI (E) MUMBAI 400 002		
को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रिकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :- *1. किसी निर्रमन का प्रबंध जिसके अन्तर्गत प्रारम्भिकतम पैसा का, निर्रमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, ऑफिस आउटलेट और अधिक आवेदन धनराशि का प्रत्यापन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. निविधान सलाहकार। Investment Adviser *3. निर्रमनों का निम्नोक्तन। Underwriting of issues. *4. संप्रिमाण-प्रबंध सेवामें। Portfolio Management Services. *5. किसी निर्रमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निम्नित सलाहकार सेवार है। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार। Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)		
II. मर्चेट बैंकर के लिए रजिस्ट्रिकरण कोड		INM000011872
II. Registration Code for the merchant banker is MB /		
III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent		
III. This Certificate shall be valid from Unless suspended or cancelled by the Board		
तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंकर) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		
 MUMBAI स्थान Place तारीख Date OCTOBER 20, 2016		आदेश द्वारा By order  MEDHA SONPAROTE भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as is true and correct:

Registration Number	INM000011872
Date of registration/ Renewal of registration	October 20, 2016
Date of expiry of registration	Permanent
If applied for renewal, date of application	Not Applicable
Any communication from SEBI prohibiting the entity from acting as the intermediary	No
Any enquiry/ investigation being conducted by SEBI	No
Details of any penalty imposed by SEBI	No
Period up to which registration/ renewal fees has been paid	Registration is permanent.