



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



## MAHARAJA & SPEEDEX INDIA LIMITED

CORPORATE IDENTIFICATION NUMBER: U28997DL2006PLC146383

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

**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<br>(₹ In Lakhs)                                                       | OFFER FOR SALE SIZE<br>(₹ In Lakhs)                                                   | TOTAL OFFER SIZE<br>(₹ 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 " <b>Other Regulatory and Statutory Disclosures - Eligibility for the Offer</b> " 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 " <b>Offer Structure</b> " beginning on page 305 of the 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 the 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" beginning on page 21 of the Red Herring Prospectus.

## ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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                                                                  |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------------|
| <br>Choice Capital Advisors Private Limited | Nimisha Joshi/Madhuri Mandhanja | <b>Telephone:</b> +91 22 6707 9999/7919<br><b>Email ID:</b> msil.ipo@choiceindia.com |

## REGISTRAR TO THE OFFER

| Name and Logo                                                                                                                                                           | Contact Person | Telephone and Email                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------|
| <br>Maashitla®<br>Creating Successful People<br>Maashitla Securities Private Limited | Mukul Agrawal  | <b>Telephone:</b> 011-47581432<br><b>Email ID:</b> investor.ipo@maashitla.com |

## BID/ OFFER PERIOD

|                                                                          |                                                            |                                                                |
|--------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|
| <b>ANCHOR INVESTOR BID/OFFER DATE:</b><br>WEDNESDAY, SEPTEMBER 09, 2026* | <b>BID/OFFER OPENS ON:</b><br>THURSDAY, SEPTEMBER 10, 2026 | <b>BID/OFFER CLOSING ON: TUESDAY,</b><br>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



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The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com), respectively, the Company at <https://speedexind.com>, and the BRLM at [www.choiceindia.com/merchant-investment-banking](http://www.choiceindia.com/merchant-investment-banking).

References below to page numbers are to page numbers of the Red Herring Prospectus dated September 03, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

## 1. Summary of the primary business

Founded in 2006, 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.

### a. Business Overview - Products and Services

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.

### b. Business Model and Customer Segments

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.

### c. Distribution Network and Market Reach

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.

### d. Geographical Revenue Concentration

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.

### e. Revenue Concentration Among Top Customers

| Customers | Fiscal 2026 |                                           | Fiscal 2025 |                                           | Fiscal 2024 |                                           |
|-----------|-------------|-------------------------------------------|-------------|-------------------------------------------|-------------|-------------------------------------------|
|           | Amount      | Percentage of revenue from operations (%) | Amount      | Percentage of revenue from operations (%) | Amount      | 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.

### f. 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 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. 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 vide Jamabadi year 2021-22 This unit also functions as a storage and dispatch centre for finished goods, facilitating inventory management and logistics coordination.

**g. Business Strengths and Strategies**

**Strengths**

The Company's strengths include long-standing relationships with suppliers and customers, integrated manufacturing and distribution capabilities, a diversified product portfolio across price segments, a seasoned management team with complementary expertise, and a focus on quality, compliance and product innovation.

**Strategies**

The Company's strategies include increasing manufacturing capacity to cater to high-value orders, strengthening and expanding distribution network, product innovation and diversification, expanding our B2B and B2C presence, and strategic investments and acquisitions.

For further and complete information, see “**Business overview**” beginning on page 169.

**2. Summary of the Industry (Source: D&B Report)**

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. 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. 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.

For further information, see “**Industry Overview**” beginning on page 125

**3. Promoters**

The Promoters of our Company are Rakesh Kumar Aggarwal, Akash Aggarwal, Rohit Garg, Kusum Aggarwal, Ankit Bansal and Atul Tulsian.

**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, CEO 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.

**Ankit Bansal** is the Chief Financial Officer and one of the Promoters 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 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.

**Atul Tulsian** is the Chief Operating Officer and one of the Promoters 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.

For further information, see “**Our Management- Brief profiles of Directors**” and “**Promoters and Promoter Group**” beginning on pages 212 and 229.

**4. Objects of the Offer**

The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:

(in ₹ lakhs)

| Particulars                                                                                                                                       | Total estimated amount to be funded from 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                      | 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                                                  |
| 3. General Corporate Purposes <sup>(1)</sup>                                                                                                      | [●]                                                       |
| <b>Grand Total<sup>(1)</sup></b>                                                                                                                  | <b>[●]</b>                                                |

# IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

<sup>(1)</sup> 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.

For further information, see “Objects of the Offer” beginning on page 94.

## 5. Details of shareholding of our Promoters and members of the Promoter Group

As on the date of the 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%                                    | ●                                               | ●                                         |

For further details, see “Capital Structure” beginning on page 76

## 6. Summary of Restated Consolidated Financial Information

Summary of selected financial information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, derived from our Restated Consolidated Financial Information is as follows:

| Particulars                                            | Fiscal (₹ in Lakhs) |          |          |
|--------------------------------------------------------|---------------------|----------|----------|
|                                                        | 2026                | 2025     | 2024     |
| Equity Share capital                                   | 1,289.87            | 1.07     | 1.03     |
| Net worth <sup>(i)</sup>                               | 2,673.62            | 1,139.43 | 496.79   |
| Revenue from operations                                | 12,265.38           | 9,350.81 | 6,132.33 |
| EBITDA                                                 | 2,252.33            | 1060.97  | 290.04   |
| Profit after tax                                       | 1,534.19            | 556.55   | 107.85   |
| Earnings per share (in ₹/share) <sup>(ii)</sup>        |                     |          |          |
| - Basic                                                | 11.89               | 4.49     | 0.89     |
| - Diluted                                              | 11.89               | 4.49     | 0.89     |
| Return on Net Worth <sup>(iii)</sup> (in %)            | 80.47               | 68.03    | 31.57    |
| Particulars                                            | Fiscal (₹ in Lakhs) |          |          |
|                                                        | 2026                | 2025     | 2024     |
| Net asset value per share (in ₹/share) <sup>(iv)</sup> | 20.73               | 9.19     | 4.11     |
| Total borrowings <sup>(v)</sup>                        | 2,666.33            | 1,803.65 | 1,610.85 |
| Cash flow from operating activities                    | 366.30              | 204.72   | 213.08   |
| Cash flow from investing activities                    | -1,160.50           | (164.64) | (267.81) |
| Cash flow from financing activities                    | 722.62              | 4.06     | 80.59    |

Notes:

<sup>(i)</sup> Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for Fiscals 2025, 2024 and 2023, and in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. The Company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

<sup>(ii)</sup> Basic and diluted earnings per Equity Share are computed in accordance with Accounting Standard 20.

<sup>(iii)</sup> Calculated as profit for the year divided by average net worth (total equity).

<sup>(iv)</sup> Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of equity shares outstanding as at the end of year adjusted to bonus for all periods.

<sup>(v)</sup> Total borrowings consist of current and non-current borrowings.

For further details, see “Restated Consolidated Financial Information” beginning on page 239.

## 7. Summary of Key Performance Indicators

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

(₹. In Lakhs)

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

- Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 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.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
- 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.
- 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.
- 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).

For further details, see "Basis of Offer price – Key Performance Indicators" beginning on page 115.

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

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

## IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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 the 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 details, see “**Risk Factors**” beginning on page 21.

### 9. Details of weighted average cost of acquisition of Equity Shares of our promoter (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

| Name of the Promoters / Promoter Selling Shareholders | Number of Equity Shares held | Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)* | WACA per Equity Share acquired in last one year |
|-------------------------------------------------------|------------------------------|------------------------------------------------------------------------|-------------------------------------------------|
| <b>Promoters</b>                                      |                              |                                                                        |                                                 |
| Rakesh Kumar Aggarwal**                               | 3,192,258                    | 0.01                                                                   | NIL^                                            |
| Kusum Aggarwal                                        | 595,696                      | 0.01                                                                   | NIL^                                            |
| Akash Aggarwal**                                      | 21,27,326                    | 0.01                                                                   | NIL^                                            |
| Atul Tulsian                                          | 560,867                      | 59.26                                                                  | NIL^                                            |
| Rohit Garg                                            | 1,692,630                    | 0.01                                                                   | NIL^                                            |
| Ankit Bansal                                          | 1,206,199                    | 0.01                                                                   | NIL^                                            |

As certified by Statutory Auditors vide their certificate dated September 03, 2026

\*\* These shareholders are Promoter Selling Shareholders.

^ Equity shares were acquired pursuant to issuance of bonus issue hence, cost of acquisition is Nil.

**Weighted average cost of acquisition Equity Shares of all shares transacted in the one year, and three years preceding the date of Red Herring Prospectus**

| Particulars | Weighted average cost of acquisition |
|-------------|--------------------------------------|
| One year    | NIL^                                 |
| Three years | 56.65                                |

^ Equity Shares were acquired pursuant to bonus issue hence, cost of acquisition is Nil.

For further information, see “**Capital Structure**” beginning on page 76.

### 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

| Sr. No.                         | Name                  | Designation                              |
|---------------------------------|-----------------------|------------------------------------------|
| <b>Boards of Directors</b>      |                       |                                          |
| 1.                              | Rakesh Kumar Aggarwal | Chairman & Managing Director             |
| 2.                              | Akash Aggarwal        | Executive Director & CEO                 |
| 3.                              | Rohit Garg            | Executive Director                       |
| 4.                              | Kusum Aggarwal        | Non-Executive Director                   |
| 5.                              | Asha K Sharma         | Independent Director                     |
| 6.                              | Subhash Chand Gupta   | Independent Director                     |
| <b>Key Managerial Personnel</b> |                       |                                          |
| 1.                              | Rakesh Kumar Aggarwal | Chairman & Managing Director             |
| 2.                              | Akash Aggarwal        | Executive Director & CEO                 |
| 3.                              | Ankit Bansal          | Chief Financial Officer                  |
| 4.                              | Mansee Agarwal        | Company Secretary and Compliance Officer |

For further details, see “**Our Management**” beginning on page 209.

### 11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Red Herring Prospectus.

For further details, see, “**Financial Information**” beginning on pages 239.

## 12. Summary table of outstanding litigations

A summary of these litigation proceedings, as disclosed in the 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) |
|-----------------------------------------|----------------------|-----------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------|
| <b>Company</b>                          |                      |                 |                                     |                                                                                                                            |                            |                                        |
| By our Company                          | Nil                  | Nil             | Nil                                 | Nil                                                                                                                        | Nil                        | Nil                                    |
| Against our Company                     | Nil                  | Nil             | Nil                                 | Nil                                                                                                                        | Nil                        | Nil                                    |
| <b>Promoters</b>                        |                      |                 |                                     |                                                                                                                            |                            |                                        |
| By our Promoters                        | Nil                  | Nil             | Nil                                 | Nil                                                                                                                        | Nil                        | Nil                                    |
| Against our Promoters                   | Nil                  | 1               | Nil                                 | Nil                                                                                                                        | Nil                        | 230.79*                                |
| <b>Directors (other than Promoters)</b> |                      |                 |                                     |                                                                                                                            |                            |                                        |
| By our Directors                        | Nil                  | Nil             | Nil                                 | Nil                                                                                                                        | Nil                        | Nil                                    |
| Against our Directors                   | Nil                  | Nil             | Nil                                 | Nil                                                                                                                        | Nil                        | Nil                                    |
| <b>KMP</b>                              |                      |                 |                                     |                                                                                                                            |                            |                                        |
| By our Key Managerial Personnel         | Nil                  | Nil             | Nil                                 | Nil                                                                                                                        | Nil                        | Nil                                    |
| Against our Key Managerial Personnel    | Nil                  | Nil             | Nil                                 | Nil                                                                                                                        | Nil                        | Nil                                    |
| <b>SMP</b>                              |                      |                 |                                     |                                                                                                                            |                            |                                        |
| By our Senior Management                | Nil                  | Nil             | Nil                                 | Nil                                                                                                                        | Nil                        | Nil                                    |
| Against our Senior Management           | Nil                  | Nil             | Nil                                 | Nil                                                                                                                        | Nil                        | Nil                                    |
| <b>Subsidiaries</b>                     |                      |                 |                                     |                                                                                                                            |                            |                                        |
| 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.

For further details, see "Outstanding Litigation and Material Developments" beginning on page 262.