ICICI Bank

Date: [17th march, 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

Dear Sir,

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

We refer to your letter dated [**January 13, 2026**] in relation to the captioned subject matter (the "**Letter**") and to the loan facilities, under the terms of the relevant agreements and sanction letters specified therein (together with ancillary documents including security documents and any amendments, supplements, and annexures thereto, (the "**Loan Documentation**") availed by the Company from us and identified in **Annexure A** to this Letter ("**Loans**"). Capitalised terms which are not defined herein have the same meanings as in the Letter.

We hereby confirm that the Loan Documentation governs all Loans currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby.

We hereby give our unconditional approval and consent to the Company to proceed with and consummate the proposed initial public offering of the Equity Shares of the Company (the "**Offer**") and to do all other acts, deeds and things, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer, including but not limited to, effecting changes in the Company's capital structure; change in directors, change in management and control; effecting changes in the shareholding pattern of the Company, including shareholding of promoter and promoter group; sale of equity shares by the promoters and promoter group in the Offer, amending the memorandum of association of the Company, changing the management set-up, constitution of board of directors and key managerial personnel, changing the practice with regard to remuneration of directors, repayment of secured and/or unsecured loans of the Company; expansion of the present business operations or manufacturing capacity of the Company, with applicable laws and/or as considered necessary by the Company in order to facilitate and undertake the Offer. The aforesaid resultant changes and consequent actions undertaken or proposed to be undertaken, pursuant to the Offer, are collectively referred to herein as the "**Actions**".

Further, we hereby give our consent to our name being inserted as a banker/lender (as the case may be) to the Company, and to the disclosure of the terms and conditions of the abovementioned agreements in the draft red herring prospectus, red herring prospectus, and prospectus which will be filed with the **SME Platform of BSE Limited** where the Equity Shares of the Company are proposed to be listed ("**Stock Exchange**"), and with Securities and Exchange Board of India ("**SEBI**") for information and dissemination purposes and thereafter with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), as applicable or any other authority and as will be made available to prospective investors, and to do any acts, deeds and things, including the execution of any other documents, forms and instruments in connection therewith.
Our consent and approval Documentation given in this letter satisfies all requirements with respect to the Loan to obtain consent for the Offer. Our consent given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation.

The aforesaid confirmations, consents and no-objections given in this letter shall also be applicable for any other documentation that we may execute with the Company (including for any additional facilities, enhancements or

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Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

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The aforesaid confirmations, consents and no-objections given in this letter shall also be applicable to any other documentation that we may execute with the ("**Subsidiary**") (including in relation to any additional facilities, enhancements or renewal of existing facilities) until the consummation of the Offer, and shall be deemed to be in full force unless cancelled by us in writing prior to such date.

We further confirm that:

(i) the accounts held by the Subsidiary with us are regular and there have been no Current or past defaults on account of repayment of interest or principal or breach of financial covenants or of any other provision or condition, representations or warranties, of the Loan Documentation.

(ii) there has been no rescheduling or restructuring of any loans or credit facilities.

(iii) we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments or sought for conversion of the loan amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the borrowings till date.

(iv) there is no pending litigation, dispute or notice initiated or issued by us against the Subsidiary or against any of the directors or promoters of the Subsidiary in relation to any of the Company's borrowings as on the date of this consent.

(v) we have not declared the Subsidiary, its promoters or directors as willful defaulters or fraudulent borrowers.

We also hereby waive any of our rights under the Loan Documentation in relation to the Loans that may be triggered as a result of any action or other step taken by the Subsidiary pursuant to or in connection with the proposed initial public offering of equity shares by Maharaja & Speedex India Limited (the "Holding Company") (the "Offer"), whether such action has occurred in the past, is subsisting or may occur in the future. We hereby give our unconditional approval and consent to the Subsidiary to undertake all acts, deeds and things, including the Actions, and to execute all documents, forms and instruments as may be required pursuant to or in connection with the Offer. We further confirm that any such action or step shall not constitute an event of default under the Loan Documentation.

We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary corporate or other actions on our part. We further represent that this consent satisfies all requirements under the Loan Documentation for obtaining our approval in connection with the aforesaid Actions and shall supersede any covenants or conditions contained therein to the extent they require such consent.

We also authorise the Subsidiary and/or the Holding Company to deliver a copy of this letter to any legal, governmental or regulatory authority as required under applicable law or upon request, and confirm that the contents hereof may be disclosed in the draft red herring prospectus, red herring prospectus and prospectus to be filed in connection with the Offer.

We confirm that this letter may be relied upon by the book running lead manager and the legal advisors appointed in relation to the Offer.

This consent and the waivers granted herein shall remain in full force until the listing and commencement of trading of the equity shares of the Holding Company pursuant to the Offer, unless expressly revoked by us in writing prior thereto. In the absence of any such revocation, the confirmations contained herein shall be deemed to remain valid and effective until such listing and commencement of trading.

We agree to keep the information regarding the proposed initial public offering of Maharaja & Speedex India Limited (the "**Holding Company**"), the contents of the Letter and this consent strictly confidential, except to the extent disclosure is required under applicable law or regulatory requirements.

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This certificate is issued at the specific request of the above constituent and without any risk and responsibility on the part of our Bank or any of its officials, in any respect whatsoever, more particularly either as a guarantor or otherwise.

Kind regards,

For and on behalf of,
ICICI BANK LTD

Name: Manish Kumar
Designation: Relationship Manager

Enclosed: As above

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Annexure A

Loans availed by Maharaja & Speedex India [Private] Limited

(in ₹ lakhs)

Sr. No.	Nature and date of the Loan Documents	Sanctioned amount		Amount outstanding as on February 28, 2026			Term/ Tenure of Loan	Rate of interest
		Fund-based	Non-fund based	Principal amount	Interests and other amounts	Total		
1.	DOH AND CAL	2000	Na	Na		1265.28	12 Month	8.25%

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