

MAHARAJA & SPEEDEX INDIA LIMITED – SITE VISIT REPORT

(Prepared by Merchant Banker)

Participants:

From Choice Capital Advisors Private Limited:

- Ms. Madhuri Mandhania
- Mr. Pranay Murarka
- Ms. Shreya Poddar

From Maharaja & Speedex India Limited:

- Mr. Rakesh Aggarwal, Director
- Mr. Akash Aggarwal, Director
- Mr. Ankit Bansal

From Legacy Law Offices LLP:

- Mr. Pradhyun Chakravarty
- Ms. Yukti Goel
- Mr. Sarthak Sharma

1. Registered Office Visit

We visited the registered office of the Company situated at K-5, No. 53/27, GT Karnal Road Village Alipur, Near Alipur Police Station, New Delhi – 110036, India.

Manufacturing unit - The primary manufacturing unit, where the majority of our stainless-steel product manufacturing activities are undertaken, is located at Khasra No. 81///21/1, 21/2/2, 22/1, 22/2 Revenue estate Village Akbarpur barota Sonipat, Haryana – 131103KH. No. 53/27, GT Karnal Road, Village Alipur, Near Alipur Police Station, New Delhi – 110036

During the visit, we met Mr. Rakesh Aggarwal for an introductory discussion regarding the Company's background and operations. The Company was originally incorporated as a private limited company under the name "Maharaja Cookers Private Limited" on February 15, 2006.

2. Management and Personnel Assessment

An introductory meeting was held with Mr. Rakesh Aggarwal and Mr. Akash Aggarwal, along with Mr. Ankit Bansal. The discussions covered the Company's vision, strategic goals, and future business outlook, including plans for expansion and capital market access. The management demonstrated a structured approach towards financial reporting, operational planning, and IPO preparedness.

Workforce

The Company employs approximately 167 personnel across various departments including Designing, Finance & Accounts, Inventory Management, Production, Human Resources, and Quality Control. The workforce appeared adequately skilled and aligned with operational requirements.



3. Business Operations Overview

The Company is engaged in the manufacturing of stainless steel bottles and related products. The operations involve procurement of stainless steel, fabrication, forming, polishing, quality testing, and packaging.

4. Observations and Findings

- During our visit to the manufacturing facility, we were taken through the complete production process, starting from the procurement and storage of stainless steel raw materials to the final packaging and dispatch of finished bottles. The shop floor was active, with clearly defined sections for cutting, forming, welding, polishing, and finishing. We observed different types of stainless steel bottles being manufactured, including single-wall bottles, insulated bottles, and vacuum flasks in various sizes and designs.
- The production flow appeared streamlined, with semi-automated and manual processes working in coordination. At the forming stage, steel sheets were shaped into bottle structures, followed by welding and necking processes. The polishing and finishing section was well-organized, where bottles were given surface treatment to achieve the desired finish and appearance. We also observed quality checks being conducted at multiple stages, including leak testing and insulation checks for vacuum bottles.
- The workforce was actively engaged across departments, and supervisors were present to monitor production and maintain quality standards. The storage areas for raw materials and finished goods were adequately maintained, indicating systematic inventory handling.
- Overall, the visit provided a practical understanding of the Company's end-to-end manufacturing capabilities and product range. Based on our interactions with the promoter, management, and on-ground team, we are of the view that the Company demonstrates operational readiness and capability to support its growth plans, including the proposed IPO process.

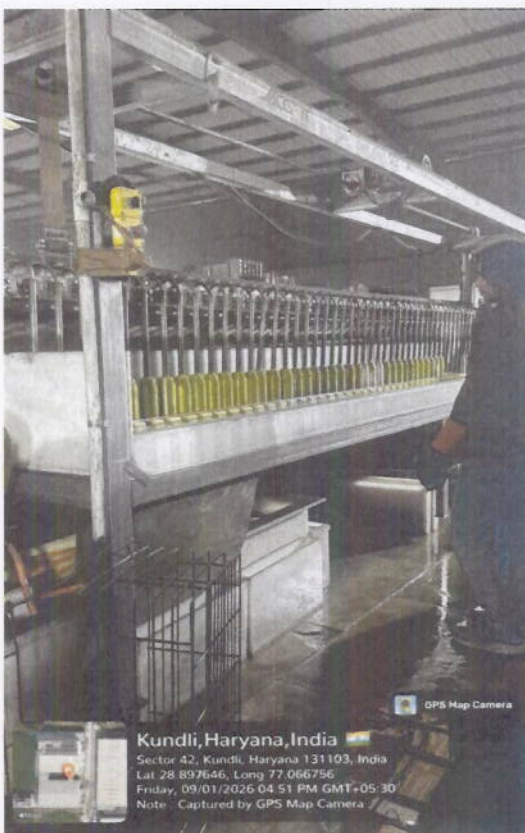
5. Execution Details

- **Date of Visit:** January 09, 2026
- **Place:** Delhi

Enclosures

Geotagged photographs of the site visit, including latitude and longitude coordinates.





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