Ph. No.: +91 9650589457
Email id : cs@speedexind.com
Website : www.speedexind.com

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower, Dalal Street,
Fort, Mumbai- 400 001.

Date: 12th November, 2026

Dear Sir/Madam,

Subject: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended 30th September, 2026.

Script Code: 544925 (Maharaja & Speedex India Limited)

Pursuant to Regulation 32 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 this is to inform you that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer (IPO) of the Company during the Half Year ended on 30th September, 2026. Please find enclosed herewith a statement in this regard.

Kindly take the same into the records

Thanking you,

FOR, MAHARAJA & SPEEDEX INDIA LIMITED

RAKESH KUMAR AGGARWAL
Digitally signed by RAKESH KUMAR AGGARWAL

RAKESH KUMAR AGGARWAL
MANAGING DIRECTOR
DIN: 00437999

Date: 12th November 2026
Place: Delhi

Ph. No.: +91 9650589457
Email id : cs@speedexind.com
Website : www.speedexind.com

Statement of Deviation or Variation in utilization of funds raised

(in Lakhs)

Name of listed entity	Maharaja & Speedex India Limited
Mode of Fund Raising	Initial Public Offer (IPO)
Type of Instrument	Equity
Date of Raising Funds	18.09.2026
Amount Raised	6,410.30
Report filed for Quarter ended	Half year ended as on September 30, 2026.
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	**In below mentioned table**

S. No.	**Object of the Issue**	**Modified Object, if any**	**Allocated Amount**	**Amount utilized**	**Amount Unutilized**	**Remarks (if any)**
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and its subsidiary from banks	N/A	2410.43	2410.43	0	NA
2	Funding of capital expenditure towards purchase of plant and machineries at the existing manufacturing facility of our wholly-owned subsidiary	N/A	2141.58	192.02	1949.56	NA
3	General Corporate Purposes	N/A	961.23	624.30	336.93	NA
4	Issue expenses	N/A	897.06	758.24	138.82	NA

APV & ASSOCIATES

Chartered Accountants

904,GOPAL HEIGHTS, NETAJI SUBHASH PLACE
PITAMPURA,NEW DELHI-110034
Tel: 47451111, 9811020195

CERTIFICATF FOR UTILIZATIQN OF ISSUE PROCEEDS

To,
The Board of Directors
Maharaja & Speedex India Limited
Kh No. 53/27, G. T. Karnal Road, Village Alipur,
New Delhi-110036.

1. This certificate is issued in accordance with the terms of our engagement letter.

2. The accompanying statement contains details of manner of the utilization of issue proceeds including funds utilized for purposes other than those stated in the IPO, if any in the offer document (the "statement") by Maharaja & Speedex India Private Limited (the "Company"). The company has issued 34,46,400 equity shares of 10 each at a premium of 176 each as fresh issue by way of public issue and got listed on SME Platform of BSE Limited on September 18, 2026.

Management's Responsibility for the Statement

3. The preparation of the statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant lo the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the eireumstanees.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (lssue of Capital and Disclosure Requirements) Regulations, 2018 "ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

5. Pursuant to the requirements of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the unaudited financial results for the period ended September 30, 2026 and books and records of the Company.
6. The financial results and books and records referred to in paragraph 5 above, have been limited reviewed by us on which we issued an unmodified limited review report dated November 03, 2026. Our review of these financial results were conducted in accordance with the Standards on Review Engagement (SRE) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to moderate assurance about whether the financial results are free of material misstatement. A review is limited Primarily to inquiries of company personnel and analyical procedures applied to financial data and thus provide Iess assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

APV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ N.Delhi

APV & ASSOCIATES
Chartered Accountants
904,GOPAL HEIGHTS, NETAJI SUBHASH PLACE
PITAMPURA,NEW DELHI-110034
Tel: 47451111, 9811020195

7. We conducted our examination of the Statement in accordance with the Guidance Note on Certificates for Special Purposes (Revised 2016) issues by the Institute of Chartered Accountant of India. The Guidance note required that we comply with ethical requirements of Code of Ethics issued by Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the unaudited financial results and books of account and records for the half-year ended September 30,2026 of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under LODR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors and for the submission to dre exchange should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For APV & ASSOCIATES
Chartered Accountants
ICAI FRN: 0123143W

APV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ N.Delhi

CA Vikesh Bansal
Partner
M.No: 096225
UDIN: 26096225BATMUA6137

Place: New Delhi
Date: 12th November, 2026

APV & ASSOCIATES

Chartered Accountants

904,GOPAL HEIGHTS, NETAJI SUBHASH PLACE
PITAMPURA,NEW DELHI-110034
Tel: 47451111, 9811020195

Statement of Utilization of Funds

Item head	Allocated Amount	Amount Utilised upto September 30, 2026	Amount Unutilised upto September 30, 2026	Remarks
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and its subsidiary from banks	2410.43	2410.43	-	The unutilised amount is lying in the escrow and current accounts of the Company.
Funding of capital expenditure towards purchase of plant and machineries at the existing manufacturing facility of our wholly-owned subsidiary	2141.58	192.02	1949.56	
General Corporate Purposes	961.23	624.30	336.93	
Issue expenses	897.06	758.24	138.82	
Total Gross Proceeds of the Issue	**6410.30**	**3984.99**	**2425.31**	

For APV & ASSOCIATES
Chartered Accountants
ICAI FRN: 012314W

APV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ N.Delhi

CA Vikesh Bansal
Partner
M.No.: 096225
UDIN: 26096225BATMUA6137

Place: New Delhi
Date: 12th November, 2026