



CHARTERED ENGINEER'S CERTIFICATE

INSTALLED PRODUCTION CAPACITY, ACTUAL PRODUCTION AND CAPACITY UTILISATION

S. D. INTERNATIONAL LIMITED

AL-18 & 19B, Sector-13, GIDA, Gorakhpur,
Uttar Pradesh – 273209



CERTIFYING ENGINEER

Gaurav Kamani

BE Civil, Msc Real Estate Valuation

Chartered Engineer And Government Registered Valuer

Ramesh Patel

B.E Mechanical Engineer

Chartered Engineer And Government Approved Valuer

Under Firm - Evaluation Aspects Consulting Services

B/813 Mardia Plaza, B/s GLS University, C.G. Road, Ahmedabad – 380006

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CHARTERED ENGINEER'S CERTIFICATE
Installed Production Capacity, Actual Production and Capacity Utilization

Date: 18th September, 2026.

To,
The Board of Directors
S. D. International Limited
AL-18 & 19B, Sector-13,
GIDA, Gorakhpur,
Uttar Pradesh – 273209

Valmiki Leela Capital Private Limited
401-402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad – 380 054, Gujarat, India

(Valmiki Leela Capital Private Limited, collectively will be referred as “**Book Running Lead Manager**” or “**BRLM**”)

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of S. D. International Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by Promoter Selling Shareholder (“Offer for Sale”, and along with Fresh Issue, hereinafter collectively referred to as “Offer”)

Dear Sir / Madam,

Pursuant to the engagement letter dated July 24, 2026, We have been engaged by the Company to carry out an independent verification.

We also confirm that we are duly registered as a Chartered Engineer under applicable regulations issued by The Institution of Engineers (India) bearing membership number (C.E. Registration No. **AM-090853-6** and **AM3072655**). Certificate of registration enclosed herewith as **Annexure A** and have the required competence, technical knowledge and the authority to issue this certificate. The undersigned are qualified engineers, with a degree in engineering. Further we confirm that the aforesaid registration is valid as on date hereof, and as such, we are duly qualified to issue this certification

This certificate is for your information and for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”), Red Herring Prospectus (“**RHP**”) proposed to be filed with the Registrar of Companies, Uttar Pradesh at Kanpur (“**RoC**”) and thereafter with SEBI and the Stock Exchanges.



Prospectus (“**Prospectus**”) proposed to be filed with the RoC, SEBI and the Stock Exchanges, and any other documents to be prepared in relation to the Offer, including in any publicity or marketing materials, research reports, presentations, press releases, media releases in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We have to verify and certify certain information relating to the **installed capacity, actual production and capacity utilization** at the following manufacturing facilities, as of and for the years ended March 31, 2026, 2025 and 2024:

1. **Two manufacturing facilities of the S. D. International Limited (“Company”)**, located at GIDA, Gorakhpur, Uttar Pradesh, India; and
2. **One manufacturing facility of S D Plastoware Private Limited (“Subsidiary”)**, located at Sandila, Hardoi, Uttar Pradesh, India.

The details of the aforesaid manufacturing facilities, including the unit-wise installed production capacity, actual production and capacity utilisation of the Company for the years ended March 31, 2026, 2025 and 2024, and of its Subsidiary, for the years ended March 31, 2026 and 2025, are set out in “**Annexure B**” hereto. We have verified and certified the information relating to the installed capacity, actual production and capacity utilisation of the two manufacturing facilities of the Company located at GIDA, Gorakhpur, Uttar Pradesh, India, for the years ended March 31, 2026, 2025 and 2024, and one manufacturing facility of the Subsidiary located at Sandila, Hardoi, Uttar Pradesh, India, for the years ended March 31, 2026 and 2025, as specified in “**Annexure B**” hereto.

The following table sets forth the location and details of the Company and Subsidiary, manufacturing facilities:

A. S. D. International Limited (“Company”)

Unit	Location	Principal activity	Total available Area as per Lease Agreement (In Sq. Mtr.)	Utilized area toward business (In Sq. Mtr.)
Unit 1	AL-18B, Sector-13, GIDA, Gorakhpur, Uttar Pradesh – 273209	Sheet Extrusion and Thermoforming, and Injection Moulding	3109.00	1699.08
	AL-19, Sector-13, GIDA, Gorakhpur, Uttar Pradesh – 273209		3,040.00	1500.45
Unit 2	BL-12, Sector-13, GIDA, Gorakhpur, Uttar Pradesh – 273209	Sheet Extrusion and Thermoforming	3421.00	1616.00
	BL-4, Sector-13, GIDA, Gorakhpur, Uttar Pradesh – 273209		4199.00	2496.00
-	Plot no K-1, Sector 13, Kalesar, Sahjanwa Gorakhpur 273209	Open Land	42,284.20	



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Godowns

Godown	Location	Principal activity	Total available Area as per Lease Agreement (In Sq. Mtr.)	Utilized area toward business (In Sq. Mtr.)
Godown - 1	AL 11, Sector 13, Kalesar, Sahjanwa, Gorakhpur 273209	Storage of Finished Goods	3,158.70	3,158.70
Godown - 2	Plot No. K-25, Sector-15, GIDA, Gorakhpur-273209, Uttar Pradesh	Storage of Finished Goods	Approximately 2299.35	Approximately 2299.35
Godown - 3	No. D – 165 & D – 166, Sector 63, Noida -201301, District G B Nagar, UP - 201301	Storage of Finished Goods	Approximately 185.81	Approximately 185.81

B. S. D. Plastoware Private Limited (“Subsidiary”)

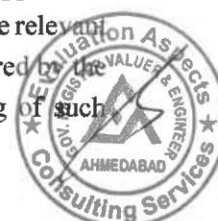
Unit	Location	Principal manufacturing activity	Total available Area as per Lease Agreement (In Sq. Mtr.)	Utilized area toward business (In Sq. Mtr.)
Unit 1	Phase 1, Plot E-5/6, Industrial Area, Sandila, Hardoi, Uttar Pradesh	Sheet Extrusion and Thermoforming, Injection Moulding and Blow Moulding	7881.00	4142.62

We have also conducted physical inspections of the aforesaid manufacturing premises to verify the existence of the facilities, plant and machinery and other relevant infrastructure, in line with the procedures and scope of verification set out below,

Company	
Manufacturing facility	Inspection date
Unit 1 – GIDA, Gorakhpur	27 July 2026
Unit 2 – GIDA, Gorakhpur	27 July 2026

Subsidiary	
Manufacturing facility	Inspection date
Unit 1 – Sandila, Hardoi	31 July 2026

This certificate is issued based on review of all relevant documents and explanations provided by the management of the Company and Subsidiary, relating to the Company and its Subsidiary's existing manufacturing facilities, relevant machinery and equipment at each of such facilities, any applicable licenses granted by regulatory authorities specifying licensed capacity, capacity additions in the relevant periods, the manufacturing process undertaken at such facilities, various products manufactured by the Company, product mix in the relevant periods, technology involved in the manufacturing of such



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products, relevant manufacturing records, including personal visits to such manufacturing facilities and management representations, all as we have deemed necessary for the provision of this certificate.

We have verified and hereby certify the information included in **Annexure B** hereto. We confirm that the information and confirmations set out in this certificate are true, correct, complete, not misleading in any respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

We also consent to the references to ourselves as the “**Independent Chartered Engineer**” and “**Experts**” as defined under Section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in my capacity as a chartered engineer in respect of this certificate and the relevant information derived from this certificate included in the Offer Documents of the Company. Further, we are not interested in the formation, promotion, or management of the Company.

The Following details may be disclosed in the Offer Documents:

Name:	Er. Gaurav Kamani and Er. Ramesh Patel
Name of Organisation:	Evaluation Aspects Consulting Services
Address:	Registered Office – Office No 209, 2nd floor, Oberon, New City Light Rd, beside Eco Futurz, opp. Reegus Business Centre, Bharthana, Surat, Gujarat 395007 Branch Office: Office-813/B Mardia Plaza, B/s GLS University, C.G Road Ahmedabad-380006
Telephone:	+91 8905337467
Registration / Membership Number:	AM-090853-6, AM3072655
Email:	Eacs.ahmedabad@gmail.com
Contact Person:	Hemant Sharma +91 8905337467

This certificate may be relied upon by the Company, the Book Running Lead Managers and their respective counsels in connection with the Offer and for inclusion in the Offer Documents. I also consent to the inclusion of this certificate as a part of “**Material Contracts and Documents for Inspection**” in connection with this Offer, which will be available to public for inspection from the date of the filing of the DRHP/RHP/ Prospectus and other period as may be required as per applicable law.

We have accordingly visited the Manufacturing Facilities, examined and verified the machinery, equipment and systems therein, reviewed documents for each Manufacturing Facility and have undertaken the procedures listed in **Annexure C**.



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Further, we confirm and certify that based on the information and explanations provided to me and based on my review of machinery, equipment and systems, records and documents of the Company as on date of this certificate, the statements forming part of the Offer Documents, and as set out in **Annexure D** is true and correct.

We hereby certify the following as true, fair, complete, accurate and not misleading the description of the procedure pertaining to installed production capacity certificate issued to the company and its subsidiary enclosed as **Annexure E**.

This certificate has been issued subject to the qualifications, assumptions, and limitations as set out in **Annexure F** hereto, which have been duly considered in arriving at the conclusions stated in this certificate.

We hereby certify the details of certain statements proposed to be included in the DRHP relating to the Company's operations as enclosed in **Annexure G** hereto.

The machinery-wise details of plant and machinery considered for the purpose of determining the installed capacity of the manufacturing facilities are enclosed in **Annexure H** hereto.

The machinery-wise list of plant and machinery installed and available at the manufacturing facilities as on the date of this certificate is enclosed in **Annexure I** hereto.

Photographs taken during the physical inspections of each of the manufacturing plants are enclosed as **Annexure J** hereto.

This certificate does not impose any obligation on the Company or its subsidiary to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This certificate may also be provided to the Securities and Exchange Board of India ("SEBI"), including for inspection purposes, the Stock Exchanges, the Registrar of Companies ("RoC"), and any other judicial, quasi-judicial, statutory or regulatory authority, as may be required.

This certificate can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We undertake to keep the details of the proposed Offer and this certificate strictly confidential.



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We undertake to immediately inform the Company, Book Running Lead Manager and the legal counsel appointed each to the Company and the Book Running Lead Manager in relation to the Offer in case of any changes or variations to the information in this certificate until the date when the Equity Shares pursuant to the Offer commence trading on relevant stock exchanges. In the absence of any such communication, the information included in this certificate should be taken as updated information until the date of commencement of trading of the Equity Shares on relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Sincerely,

For Evaluation Aspects Consulting Services


Er. Gaurav
Chartered Engineer
Membership No: AM090853-6





Er. Ramesh Patel
Chartered Engineer
Membership No: AM090853-6

RAMESH PATEL
C.E. No. AM090853-6

Place: Ahmedabad

Date: 18.09.2026

CC:

Legal Counsel to the Company

Fox & Mandal LLP

Fox & Mandal House,

D - 394 Defence Colony,

New Delhi, India, 110 024

Legal Counsel to BRLM

Crawford Bayley & Co. Advocates & Solicitors

State Bank Buildings,

N.G. N. Vaidya Marg,

Fort, Mumbai 400 023, India



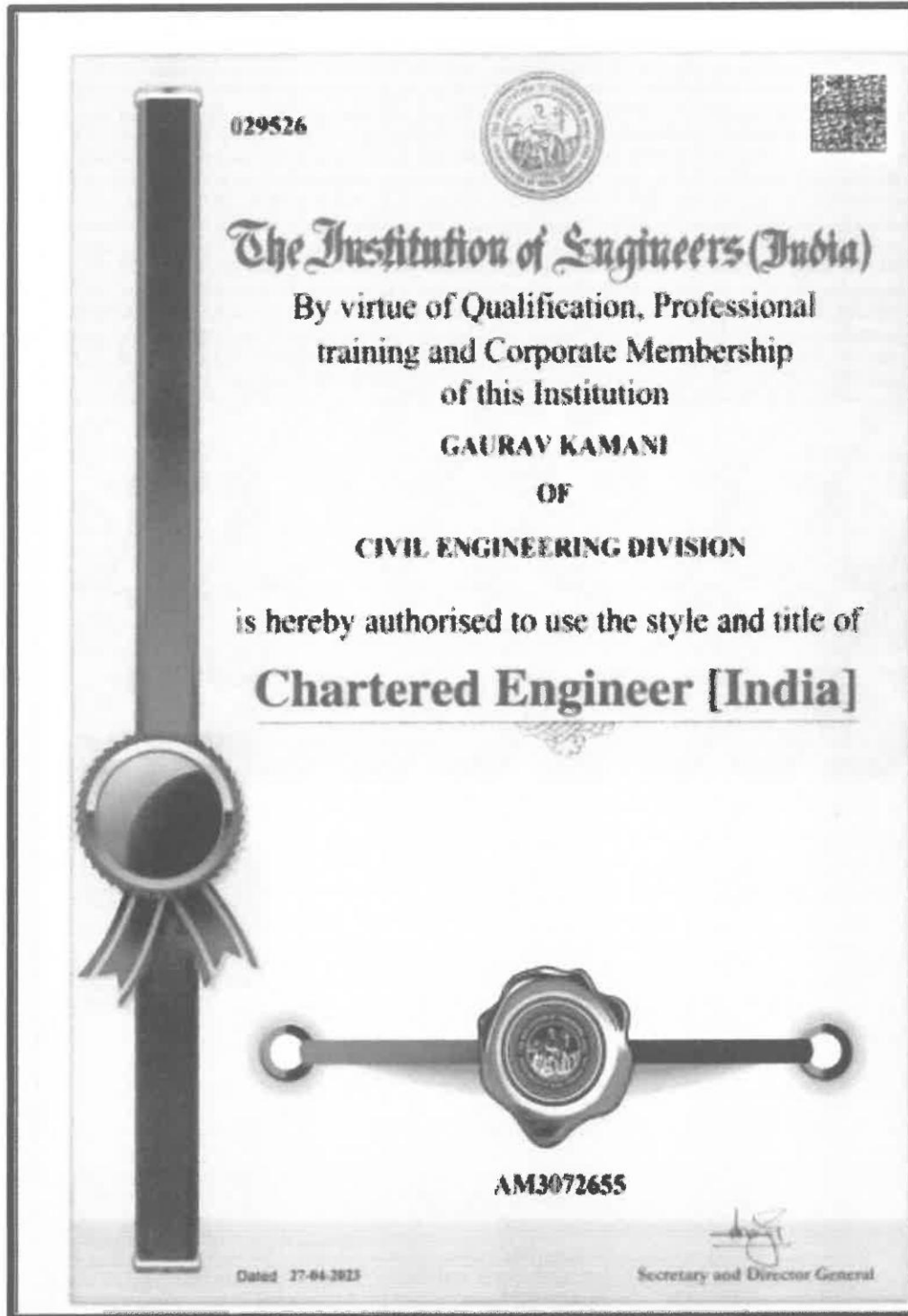
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ANNEXURE A

Certificate Of Registration



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The Institution of Engineers (India) 025348

AM090853-6



By virtue of Qualification, Professional training and Corporate Membership of this Institution

RAMESH KUMAR PATEL
OF
MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this Fourth day of July 2013

Dated 04/07/2013


Secretary and Director General



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Office: - B-813 Mardia Plaza, B/s GLS University, C.G Road Ahmedabad-380006 | 89053 37467 | eacs.ahmedabad@gmail.com

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ANNEXURE B

Installed Capacity, Actual Production and Capacity Utilization

Installed capacity refers to the production capacity attributable to the respective manufacturing facility as determined from the installed production equipment, production configuration, operating parameters and applicable capacity calculations for the relevant period. [

All long-form production and capacity quantities are presented in Metric Tonne for ease of reference.

Plant	UOM*													
		2026				2025				2024				
		Authorized Capacity#	Installed Capacity	Actual Production	Capacity Utilization (%)	Authorized Capacity#	Installed Capacity	Actual Production	Capacity Utilization (%)	Authorized Capacity#	Installed Capacity	Actual Production	Capacity Utilization (%)	
Company														
Unit - 1	MT	9,600	7,500	6,088.56	81.18%	3,600	3,570	3,222.19	90.26%	3,600	3,570	3,070.92	86.02%	
Unit - 2	MT	12,000	11,100	9,348.02	84.22%	10,500	10,125	9,579.76	94.61%	10,500	9,860	7,946.29	80.59%	
Total (A)		21,600	18,600	15,436.58	82.99%	14,100	13,695	12,801.95	93.48%	14,100	13,430	11,017.21	82.03%	
Subsidiary														
Unit - 1	MT	1,500	1,500	1,396.93	93.13%	1,500	1,335	1,026.21	76.87%	NA*				
Total (B)		1,500	1,500	1,396.93	93.13%	1,500	1,335	1,026.21	76.87%					
Net total		23100	20100	16833.51	83.75%	15600	15030	13828.16	92.00%	14,100	13,430	11,017.21	82.03%	

* The operational KPIs for the financial year ended March 31, 2024 relate solely to the Company, as the Subsidiary was acquired by the Company with effect from April 1, 2024.

#The Authorized capacity is taken from CTO/CCA issued by the Uttar Pradesh Pollution Control Board for the respective units.



Note:

- i. $\text{Capacity Utilization} = \text{Actual Production} \div \text{Installed Production Capacity} \times 100.$
- ii. $\text{UOM} = \text{Unit of Measurement}$
- iii. The utilization percentages have been independently recalculated from the installed capacity and actual production figures stated above and agree with the disclosed rounded percentages
- iv. Assumption is also based on the three (3) shifts that the Company is running for eight (8) hours a day. The assumptions and estimates taken into account include the following:
 - i. Number of working days in a fiscal year – 330 days;
 - ii. Number of shifts in a day – 3
 - iii. Number of hours - 8 and



ANNEXURE C

Documents Reviewed and Procedures Performed

Area	Documents / information reviewed	Procedures performed
Engagement / scope	Engagement Letter dated 24 th July 2026; certification scope	Reviewed scope and certification requirements
Company / unit information	IPO Summary Data; unit details	Reconciled entity, unit and manufacturing activity information
Machinery	Machine capacity statements; equipment details; nameplate information	Physical inspection, identification and technical review
Production	FY 2023-24, FY 2024-25 and FY 2025-26 production and sales statements; historical production data of the company and FY 2024-25 and FY 2025-26 production and sales statements; historical production data for subsidiary	Reviewed production data and reconciled production quantities
Capacity	Unit-wise capacity statements and supporting calculations	Reviewed methodology, operating parameters and production configuration
Manufacturing process	Injection moulding / IML process documents; extrusion / thermoforming process documents and flow information	Assessed process sequence and equipment integration
Physical inspection	Site observations at all three units	Verified existence, configuration, operational status and relevant production infrastructure
Layouts / drawings	Approved / available plant layouts	Reviewed facility layout and production-line arrangement
Management explanations	Information and explanations provided by management and technical personnel	Considered explanations in forming the independent engineering opinion
Property Ownership and Possession	ownership documents / lease agreements / possession documents and other relevant documents relating to the land / plots on which the manufacturing units are situated	Reviewed and verified the ownership / possession status of the land / plots and the validity of relevant supporting documents
Pollution control consents	CTO issued by the relevant State Pollution Control Board	Reviewed and verified the applicable consents
Factory Licenses	Factory licenses under the Factories Act and applicable rules	Reviewed the applicable factory licenses and verified their validity and applicability to the manufacturing units



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ANNEXURE D

About Company, Manufacturing Process and Production Flow

About Company

S. D. International Limited was incorporated in 2008 and is engaged in the manufacture of sustainable, semi-rigid and rigid food packaging products. The Company's product portfolio includes IML containers, takeaway containers, PET containers, bakery and agro packaging, PP sealable containers and other food-service packaging solutions, catering to segments including food service, dairy, bakery, confectionery and agro-products.

The Company has developed its manufacturing capabilities through sheet extrusion and thermoforming, injection moulding, In-Mould Labelling (IML) and blow moulding technologies, with a focus on automation, product quality and efficient manufacturing processes. The Company operates manufacturing facilities at GIDA, Gorakhpur, comprising Unit 1 and Unit 2, while its subsidiary, S. D. Plastoware Private Limited, operates the manufacturing facility at Sandila, Hardoi, Uttar Pradesh.

The manufacturing facilities covered under this certificate comprise the following principal operations:

A. Company

Facility	Principal Manufacturing Activities
Unit 1 – AL-18B & AL-19, Sector-13, GIDA, Gorakhpur, Uttar Pradesh – 273209	Sheet Extrusion and Thermoforming and Injection Moulding
Unit 2 – BL-12 & BL-4, Sector-13, GIDA, Gorakhpur, Uttar Pradesh – 273209	Sheet Extrusion and Thermoforming

B. Subsidiary

Facility	Principal Manufacturing Activities
Unit 1 - Phase 1, Plot E-5/6, Industrial Area, Sandila, Hardoi, Uttar Pradesh	Injection Moulding, Blow Moulding, Sheet Extrusion and Thermoforming

For the purpose of this certificate, the Company's business and manufacturing profile has been considered only as background. The installed production capacity and capacity utilisation stated herein have been assessed independently with reference to the installed machinery, production configuration, technical parameters, manufacturing processes, production records and physical inspection of the respective manufacturing facilities.



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Manufacturing Technologies

Company

Based on our inspection of the manufacturing facilities of the Company and verification of the machinery and equipment installed therein, along with the information and records made available to us, we certify that the Company's Manufacturing Facilities are equipped with Injection Moulding, Sheet Extrusion and Thermoforming technologies. The Injection Moulding facilities comprise injection moulding machines supplied by Haitian Plastics Machinery Group Co., Ltd., The Japan Steel Works, Ltd., Prikan Machinery Private Limited and Ningbo Zhafir Plastics Machinery Manufacturing Co., Ltd. The Manufacturing Facilities are also equipped with Sheet Extrusion technology, comprising sheet manufacturing lines supplied by R.R. Plast Extrusions Pvt. Ltd. and Rajoo Engineers Limited. Further, the facilities are equipped with automatic Thermoforming technology, including multi-station, high-output, medium-output, small-output, single-station and trim-in-place thermoforming machines supplied by KIEFEL GmbH, Rajoo Engineers Limited, Hangzhou Pearl Materials Technology Co., Ltd., Darcy (Suzhou) Co., Ltd., BloomSmart Enterprise, Ruian Hengfeng Machinery Co., Ltd., and Güven Teknik Makina Ve Kalıp San. Dış Tic. Ltd. The Company also has a label printing machine for carrying out related printing and finishing activities.

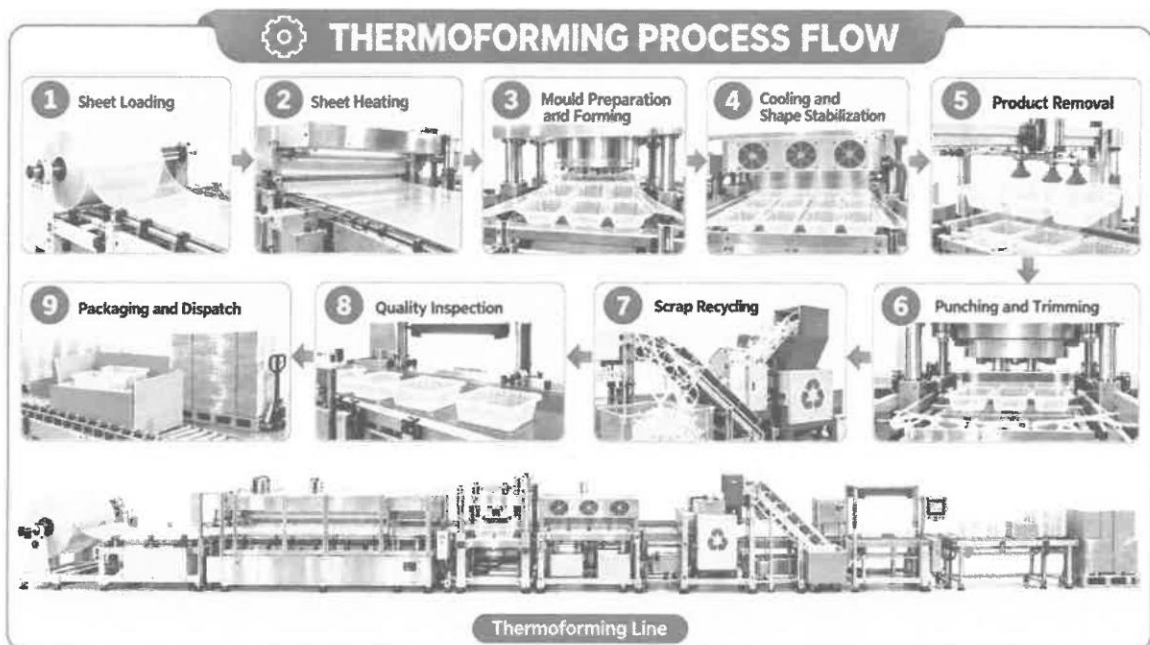
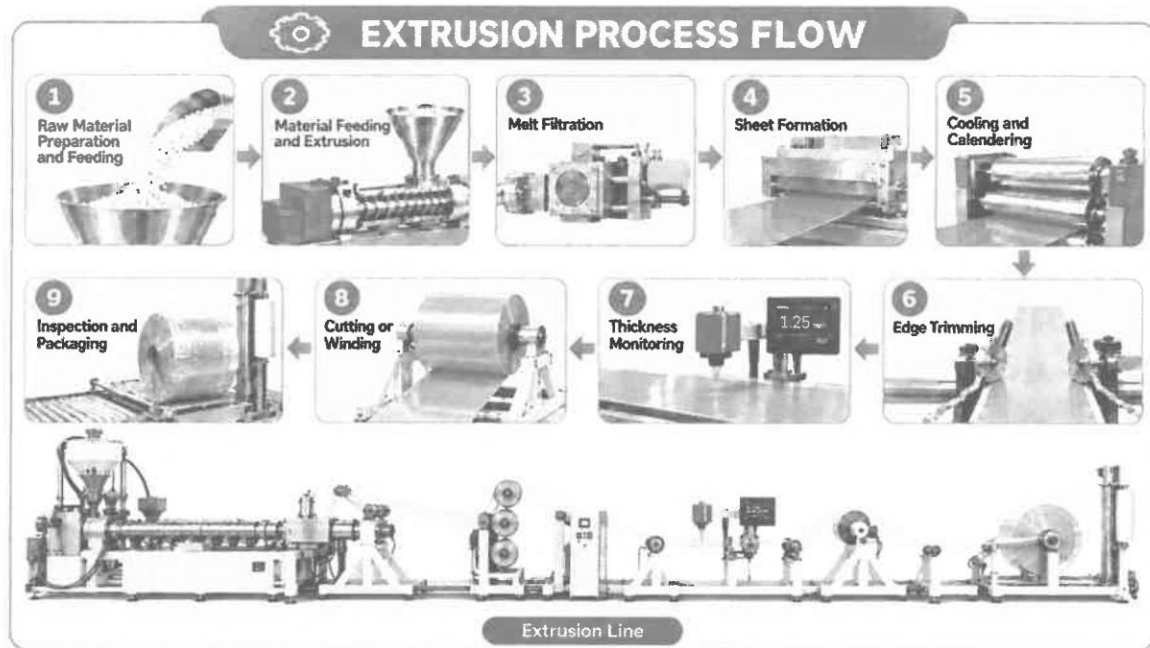
Subsidiary

Based on our inspection of the manufacturing facilities of the subsidiary and verification of the machinery and equipment installed therein, along with the information and records made available to us, we certify that the manufacturing facilities of the subsidiary are equipped with Sheet Extrusion, Thermoforming, Injection Moulding and Blow Moulding technologies. The Sheet Extrusion and Thermoforming technologies are used for the manufacture and forming of plastic sheets into products of specified shapes and configurations. The Injection Moulding technology is used for manufacturing moulded plastic components by injecting molten plastic material into moulds, while the Blow Moulding technology is used for manufacturing hollow plastic products through the controlled expansion of plastic material within moulds. Based on our inspection and verification, these technologies constitute the principal manufacturing technologies deployed at the manufacturing facilities of the subsidiary.



MANUFACTURING PROCESS

1. Integrated Extrusion Sheet Line and Thermoforming Process

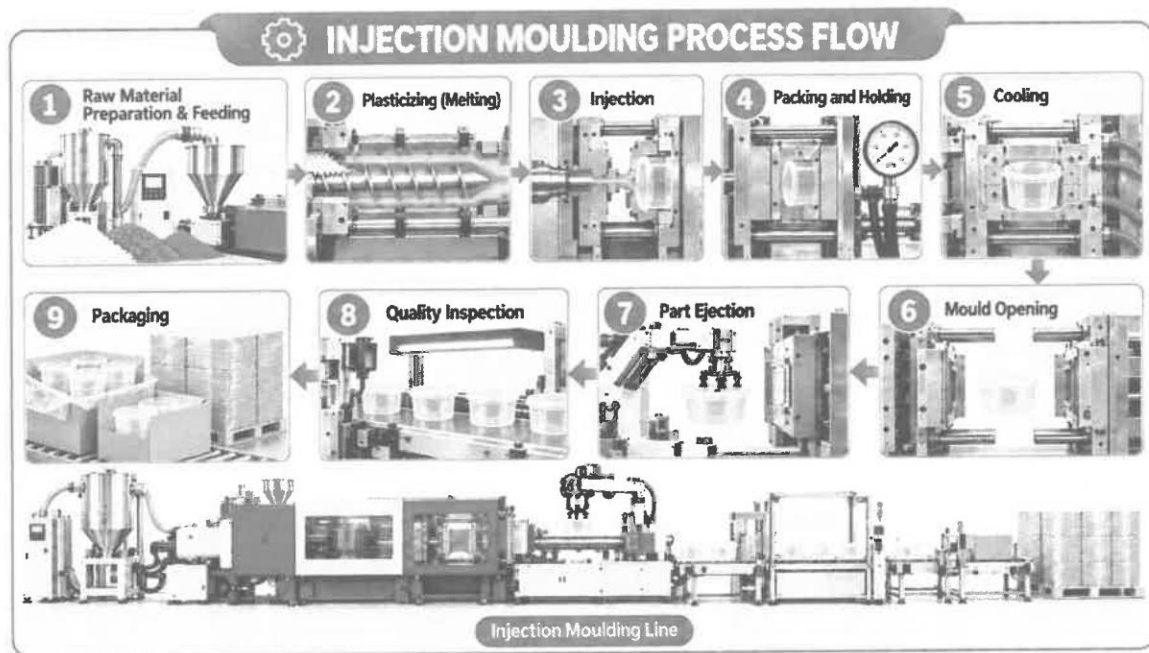


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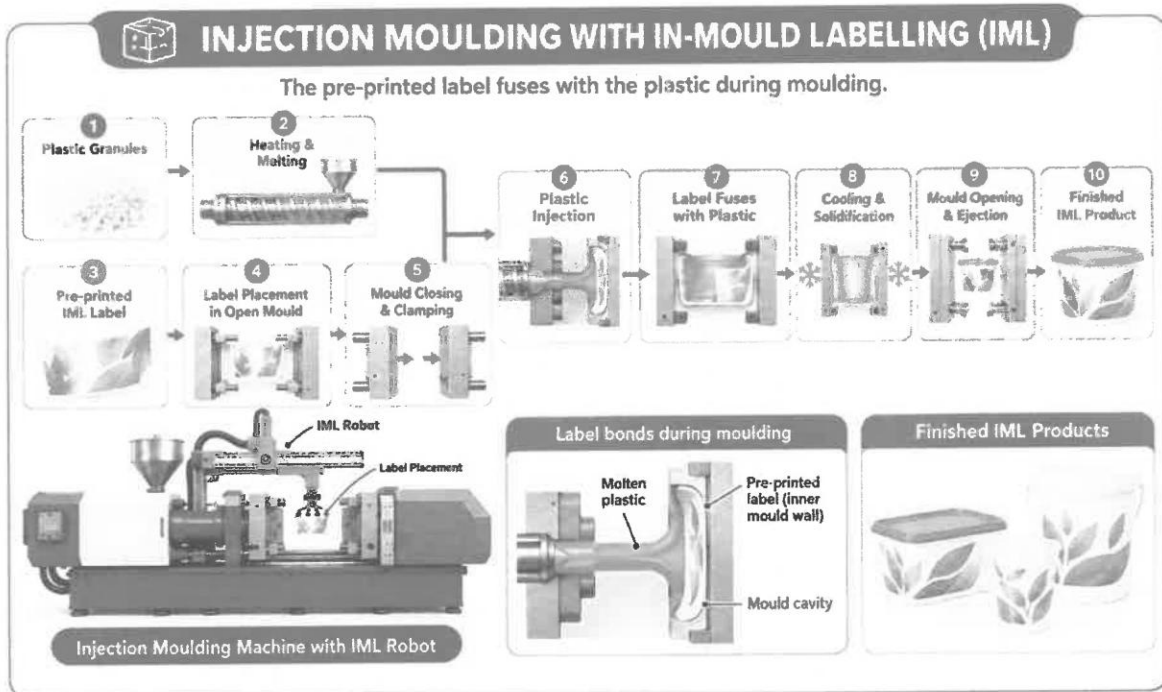
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2. Injection Moulding Process



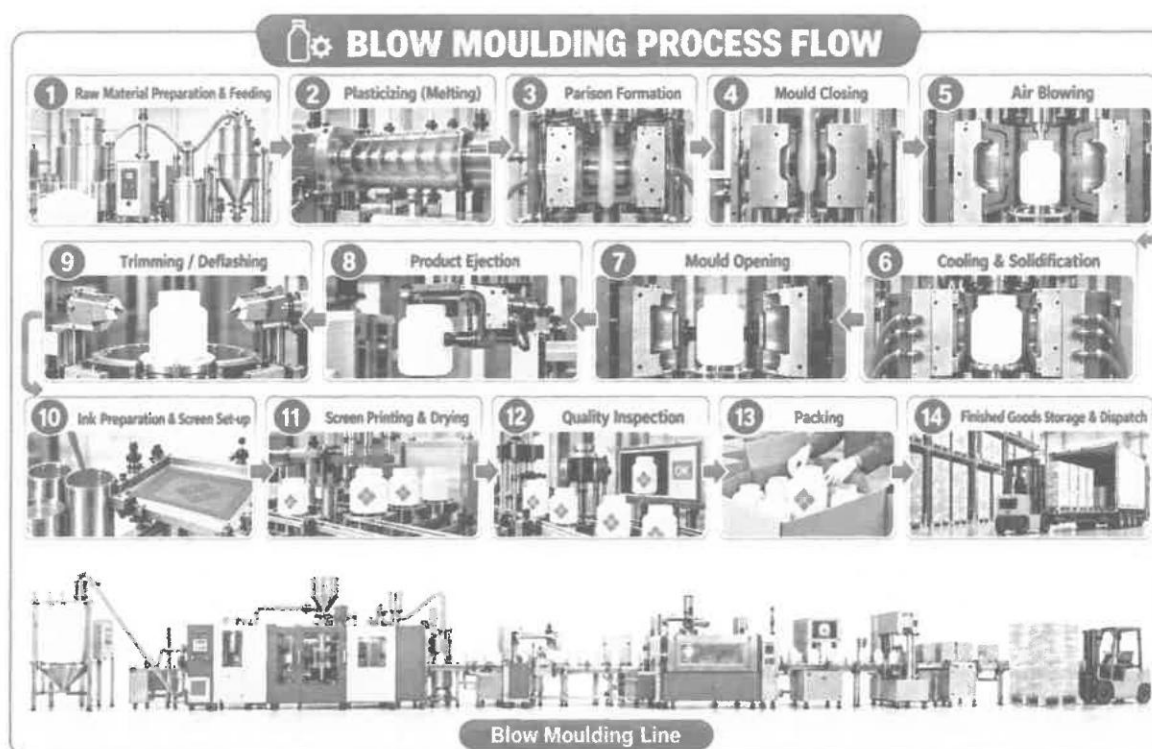
3. In-Mould Labelling (IML) Process



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4. Blow Moulding Process



Set forth below is a step-by-step description of the key manufacturing processes for our products at our Manufacturing Facilities:

A. Integrated Extrusion Sheet Line and Thermoforming Process

Steps	Particulars	Process
Step 1	Raw material preparation and feeding	The process begins with the selection of food-grade polymer granules, such as Polyethylene Terephthalate (PET), and Polypropylene (PP), together with colour masterbatch, fillers, impact modifiers and processing aids, as required by customer specifications and end-use applications.
Step 2	Material feeding and extrusion	Following preparation, the selected raw materials are introduced into the extruder through the hopper, where a rotating screw conveys them through heated barrel zones, resulting in a uniform molten polymer ready for further processing.
Step 3	Melt filtration	The molten polymer is then directed through a screen changer or melt filter, which removes contaminants, non-melted particles and other impurities.
Step 4	Sheet formation	The filtered melt is subsequently forced through a flat T-die or L-die, which distributes it evenly across the required width to form a continuous plastic sheet.
Step 5	Cooling and calendering	The newly formed hot sheet next passes through a series of polished cooling (calender) rolls. As it moves between the rolls, it is rapidly cooled while its thickness and flatness are controlled, and the required surface finish, including glossy or matte finishes, is imparted.
Step 6	Edge trimming	After cooling and calendering, the edges of the sheet are trimmed to bring the sheet to the specified width. The trimmed material is collected separately and, where permitted.
Step 7	Thickness monitoring	Throughout the sheet production stage, automatic thickness control systems continuously monitor the sheet thickness. Where a deviation is detected, the relevant die bolts, roll gaps or processing parameters are adjusted so that the sheet remains within the required specifications.
Step 8	Cutting or winding	Once the sheet has achieved the required dimensions and quality, it is either wound into rolls or, depending on customer requirements, cut into specified lengths through an automatic cutting system.
Step	Inspection and	The finished sheets are thereafter inspected for thickness, width, surface finish, etc.



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9	packaging	consistency, dimensional accuracy and defects such as gels, scratches or bubbles. Sheets that meet the applicable requirements are packaged and stored for dispatch, or, where required, transferred to the thermoforming section for further processing.
Thermoforming		
Step 1	Sheet loading	For thermoforming, the extruded sheets are first loaded into the thermoforming machine, either manually or through an automated arrangement.
Step 2	Sheet heating	The positioned sheet is then passed through infrared or ceramic heating elements and heated uniformly to the required forming temperature. Once adequately softened, the sheet attains the flexibility necessary for forming while minimizing the risk of processing defects.
Step 3	Mould preparation and forming	In parallel with heating, the mould corresponding to the required product specifications is installed and calibrated on the thermoforming machine. The softened sheet is then transferred to the forming station, where vacuum forming, pressure forming or plug-assisted forming is used, as applicable, with vacuum or compressed air forcing the heated sheet to conform to the contours of the mould and thereby form the desired product.
Step 4	Cooling and shape stabilization	Following forming, the moulded product remains within the mould while it is cooled under controlled conditions. This controlled cooling allows the plastic to solidify uniformly and thereby preserves the required dimensional accuracy, structural integrity and product consistency.
Step 5	Product removal	Once the product has cooled sufficiently, the mould opens and the formed products are automatically removed from the machine for the next stage of processing.
Step 6	Punching and trimming	The formed products then undergo trimming, during which excess plastic surrounding the product is removed using a trimming press or punching system. The resulting skeleton scrap is collected separately for handling in the subsequent recycling stage.
Step 7	Scrap recycling	Finally, the collected trimmed scrap is ground into reusable plastic flakes. Subject to product quality requirements and process limitations, these flakes may then be reintroduced into the extrusion process, completing the material recovery cycle.
Step 8	Quality inspection	The products are further examined for defects such as deformation, cracks, incomplete forming and other visual imperfections, following which products meeting the Company's prescribed quality standards are approved for dispatch.
Step 9	Packaging and dispatch	The packed products are thereafter labelled in accordance with customer requirements and dispatched through the appropriate logistics channels.

B. Injection Moulding Process

Steps	Particulars	Process
Step 1	Raw material preparation and feeding	The injection moulding cycle starts with the selection of suitable polypropylene (PP) resin in accordance with the applicable product specifications. The selected resin is dried, wherever required, and blended with colour masterbatch and other additives. The prepared plastic granules are subsequently loaded into the hopper of the injection moulding machine.
Step 2	Plasticizing (melting)	As the granules enter the heated barrel, the rotating screw advances them while heat and mechanical shear are applied. The material consequently melts and is homogenized to form a consistent molten polymer suitable for injection into the mould.
Step 3	Injection	Once the molten polymer reaches the required processing temperature, the screw moves forward and injects the material under high pressure into the closed mould cavity. The cavity is thereby filled so that the molten material takes the required product dimensions and design.
Step 4	Packing and holding	Immediately after injection, the required holding pressure is maintained to compensate for material shrinkage as cooling begins and to ensure that the mould cavity remains completely filled.
Step 5	Cooling	The mould is then cooled through its integrated cooling system, which circulates cooling water to remove heat from the moulded plastic.
Step 6	Mould opening	After the cooling cycle has been completed, the mould automatically opens in a controlled sequence.
Step 7	Part ejection	The moulded component is thereafter released from the open mould through the automated ejection system, which uses ejector pins or similar mechanisms.
Step 8	Quality inspection	The components are examined for defects such as flash, sink marks, short shots, burn marks, warpage and other visual imperfections, following which the products meeting the prescribed quality standards are approved for further handling.
Step 9	Packaging	The packed products are thereafter labelled in accordance with customer requirements and stored or dispatched through the Company's distributors.



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C. In-Mould Labelling (IML) Process

Steps	Particulars	Process
Step 1*	Label design and printing	Labels are printed using gravure, offset, or flexographic printing on polypropylene (PP) film.
Step 2*	Die cutting	Printed sheets are cut into individual labels
Step 3*	Label stacking	Once printed, the labels are inspected for quality and arranged in the magazine of the IML robotic system.
Step 4	Label placement	Before each injection moulding cycle begins, the robotic arm or vacuum system retrieves a label from the magazine and places it accurately inside the mould cavity.
Step 5	Mould closing	With the label in the correct position, the mould is then closed and the label is held firmly against the mould surface.
Step 6	Plastic injection	The injection stage then integrates the label with the moulded component. Molten plastic is injected behind the pre-positioned label, and the combined heat and injection pressure cause the label to fuse permanently with the plastic product.
Step 7	Cooling	After the plastic and label have been integrated, the mould is cooled through its built-in cooling system until the product reaches the required rigidity and dimensional stability.
Step 8	Mould opening	Once the cooling cycle is complete, the mould automatically opens in preparation for removal of the finished component. The controlled opening sequence also positions the machine to repeat the next IML cycle.
Step 9	Product ejection	The finished labelled product is then released from the mould through the automated ejection mechanism, taking care not to disturb the permanently bonded label.
Step 10	Quality inspection	The products are examined for defects such as wrinkles, air bubbles, improper adhesion and dimensional deviations, following which products meeting the prescribed quality standards are approved for packaging.
Step 11	Packaging	The packed products are thereafter labelled in accordance with customer requirements and stored or dispatched through the Company's distributors.

* Our Company does not undertake these steps since we procure the labels from third party vendors.

D. Blow Moulding Process

Steps	Particulars	Process
Step 1	Raw material preparation and feeding	Approved HDPE or other specified polymer granules are received along with the supplier's Certificate of Analysis. The material grade, batch number, and packaging condition are then verified and inspected for identification, appearance, contamination, moisture, where applicable, and compliance with the specified requirements. The approved raw material is loaded into the hopper. Masterbatch, regrind, or other additives are then added in accordance with the approved production formulation.
Step 2	Plasticizing (melting)	The extruder screw conveys the polymer through the heated barrel, where it is melted and homogenised to obtain a uniform molten material suitable for extrusion.
Step 3	Parison formation	The molten plastic is extruded through the die head to form a hollow tube (parison). The parison thickness is then adjusted as required to achieve uniform wall thickness in the finished product.
Step 4	Mould closing	Once the parison is formed, the mould closes around it, sealing the bottom and positioning the parison for the blowing operation.
Step 5	Air blowing	Compressed air is introduced through the blow pin, causing the parison to expand until it conforms to the shape of the mould cavity.
Step 6	Cooling & solidification	Once the parison has formed the required shape, cooling water circulating through the mould removes heat and solidifies the product while maintaining its dimensional stability.
Step 7	Mould opening	After the cooling cycle is complete and the product has sufficiently solidified, the mould opens automatically in preparation for product removal.
Step 8	Product ejection	Once the mould is open, the moulded product is removed either manually or through an automatic take-out system.
Step 9	Trimming / deflashing	After ejection, flash and other excess material are removed from the moulded product. The recyclable trim is then collected separately in accordance with the approved regrind procedure.
Step 10	Ink preparation & screen set-up.	The printing ink is prepared to achieve the required viscosity, colour consistency, and curing properties for high-quality and durable printing. The appropriate screen and printing fixture are then installed and aligned to ensure accurate print position, image quality, and repeatability.
Step 11	Screen printing & drying	Once the screen and fixture are correctly set up, the approved artwork is printed on the blow moulded plastic containers, ensuring consistent print quality, correct positioning, and proper ink transfer. The printed ink is then dried or cured to achieve adequate adhesion, durability.



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		and resistance to handling.
Step 12	Quality inspection	The finished product is inspected for visual appearance, weight, dimensions, wall thickness, flash, surface defects, printing quality, ink adhesion, rub resistance, and leakage, where applicable. Products meeting the specified requirements are accepted, while non-conforming products are segregated and handled in accordance with the Non-Conforming Product Procedure.
Step 13	Packing	Once the products have passed quality inspection, accepted products are counted and packed in approved packaging materials. Each pack is labelled with the required product details, batch number, and manufacturing date before being transferred to the finished goods area.
Step 14	Finished goods storage & dispatch	The packed finished goods are stored under suitable conditions. They are then dispatched in accordance with approved FIFO practices, customer requirements, and the applicable dispatch schedule.



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ANNEXURE E

Methodology and Procedure for Certification

F.1 Engagement and Scope Definition

The scope was defined through the engagement letter dated 24 July 2026 and covers assessment and certification of installed production capacity, actual production and capacity utilisation for the identified manufacturing facilities and relevant financial years.

F.2 Review of Information

Technical, operational and supporting records made available by the Company were reviewed, including plant and machinery details, manufacturing process information, production data, capacity statements, equipment information, layouts and relevant records.

F.3 Physical Verification

Physical inspection of Unit 1 and Unit 2 was conducted on 27 July 2026 and Unit 1 was inspected on 31 July 2026. The inspection covered the existence, installation, identification, operational status and general configuration of relevant plant and machinery and production infrastructure.

F.4 Manufacturing Process Assessment

The manufacturing processes, production flow, equipment configuration and integration of upstream and downstream operations were assessed to understand the production capability and the appropriate basis for determining installed capacity.

F.5 Technical Verification

Major equipment was assessed using available technical documents, machine nameplates, machine capacity statements, production information and discussions with the Company's personnel.

F.6 Capacity Assessment

Installed capacity was assessed using engineering principles and relevant technical parameters, including machine configuration, practical output, cycle time, mould/tooling configuration, product characteristics, operating hours, operating days, product mix and bottleneck/process-flow considerations.

F.7 Capacity Utilisation

Capacity utilisation has been determined by comparing actual production with installed production capacity for the corresponding financial year.



F.8 Independent Engineering Opinion

Based on the documents reviewed, physical inspections and engineering assessment performed, an independent professional opinion has been formed on the installed capacity, actual production and capacity utilisation covered by this certificate.



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Annexure F

Qualifications and Limitations

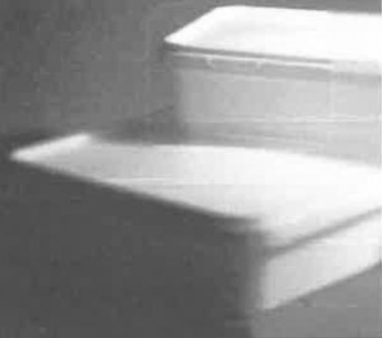
- This certificate has been prepared based on documents, records, data, drawings, technical information, explanations and representations made available by the Company and its management.
- The scope is limited to the independent engineering assessment of installed production capacity, actual production and capacity utilisation and does not constitute a financial audit, statutory audit, legal due diligence, environmental audit, tax review, structural stability certification or safety audit.
- Physical verification represents the condition of the facilities and machinery observed on the respective inspection dates and is not a guarantee of future operational performance.
- Installed capacity and production capability have been assessed using engineering principles, technical information, equipment specifications, production configurations, operating parameters and management explanations. Actual production may vary with raw material availability, operating practices, maintenance, manpower, product mix, utilities, market conditions and other operational factors.
- No opinion is expressed on legal title, ownership, encumbrances, valuation or legal status of land, buildings or plant and machinery except to the extent specifically covered by the engagement.
- This certificate does not constitute a guarantee, warranty or assurance regarding future production, profitability, financial performance, operational efficiency or commercial viability.
- The certificate is based on information available up to date of certificate and is intended for the purpose stated in the certificate.
- The professional responsibility of the certifying engineer is limited to exercising reasonable professional skill, care and diligence expected under the agreed scope of engagement.



Annexure G

Statements proposed to be included in the DRHP

1. Company operates an integrated plastics manufacturing set-up comprising three principal conversion technologies namely, thermoforming, blow moulding and injection moulding, each of which is deployed for a distinct category of semi-rigid and rigid plastic products.
2. Company maintains a portfolio of moulds and cavities required for manufacturing its range of semi-rigid and rigid food packaging products, supporting efficient production across multiple product categories and SKUs.
3. The growth of company's business is evidenced by the expansion of installed capacity from 600 MT at inception to 20,100 metric tonnes per annum across our manufacturing facilities as of Fiscal 2026.
4. The Product portfolio of the company is as follow:

Name of Sample Product	Size	End Use Industry	Pictorial Representation
<i>Thin Wall Injection Moulded (Take Away & In-Mould Labelled) Containers</i>			
Round Container (Tamper Evident)	300 ml 500 ml 750 ml 750ml Flat 1200 ml Flat 1500 ml Flat	Restaurant & Hospitality, Sweets & Confectionery, Bakery	
Rectangular Container (Tamper Evident)	250 ml 500 ml 1000 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery	
Square Container (Tamper Evident)	750 ml 1000 ml	Dairy, Sweets & Confectionery	



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Name of Sample Product	Size	End Use Industry	Pictorial Representation
Moulded Round Container (Takeaway)	16 oz 24 oz 32 oz	Restaurant & Hospitality	
Moulded Rectangular Container (Takeaway)	16 oz 24 oz 28 oz 32 oz 32 oz (2cp)	Restaurant & Hospitality	
Sauce Cups (Hinged & with Lid) (Takeaway)	1 oz 2 oz 50 ml 4 oz	Restaurant & Hospitality	
Sipper Beverages Cup	300 ml 350 ml 500 ml	Restaurant & Hospitality, Beverages Industry.	
Buckets	2500 ml 3200 ml 4500 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery	



Name of Sample Product	Size	End Use Industry	Pictorial Representation
Moulded Meal Box	8 Compartments	Restaurant & Hospitality.	
In-Mould Labelled Round Container	300 ml 500 ml 750 ml 1000 ml 750ml Flat 1200 ml Flat 1500 ml Flat	Restaurant & Hospitality, Sweets & Confectionery and Dairy	
In-Mould Labelled Rectangular Container	250 ml 500 ml 1000 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery	
In-Mould Labelled Bucket	2500 ml 3200 ml 4500 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery, Dairy	
In-Mould Labelled Square Containers	750 ml 1000 ml	Restaurant & Hospitality, Sweets & Confectionery, Bakery, Dairy	
Moulded Round Container	160 ml 250 ml 300 ml 500 ml 750 ml 1000 ml	Restaurant & Hospitality, QSR	



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Name of Sample Product	Size	End Use Industry	Pictorial Representation
Moulded Rectangular Container	500 ml 650 ml 750 ml 1000 ml	Restaurant & Hospitality, QSR	
Thermoformed (PP & PET) Containers & HIPS Dairy Cups			
Parcel Meal Box (PP)	2CP, 3CP (Mini), 3CP (XL), 4CP, 5CP, 5CP (Platter XL), 5 CP (Platter SD), 6CP, 8CP	Restaurant & Hospitality	
Round Containers (PP)	180 ml, 200 ml, 300 ml, 400 ml, 480 ml, 500 ml, 750 ml, 1000 ml, 1200 ml	Restaurant & Hospitality, Sweets & Confectionery	
Hinged Containers (PET)	100 ml, 150 ml, 250 ml (HI-Lid), 250 ml (OD), 250 ml (Oval), 375 ml (HI-Lid), 375 ml (OD), 375 ml (Oval), 500 ml (HI-Lid), 500 ml (OD), 500 ml (Oval), 500 ml (Flat), 600 ml, 600 ml (OD), 750 ml, 750 ml (OD), 1000 ml, 1000 ml (OD), 1250 ml, 1250 ml (OD), 1250 ml (HI-Lid) 1500 ml, 1500 ml (OD), 1500 ml (HI-Lid), 2000 ml, 2000 ml (OD), 2000 ml (HI-Lid), 2250 ml (OD), 2250 ml (HI-Lid)	Bakery, snacks and agro	
Rectangular Containers (PP)	1000 ml 2000 ml 2500 ml 3000 ml 5000 ml	Bakery, Restaurant & Hospitality, Sweets & Confectionery	



Name of Sample Product	Size	End Use Industry	Pictorial Representation
PET Bakery Box	Cake Boxes 7" Triangle 9" Big 9" Medium 7" Small Burger Box Sandwich Box Muffin Box Sizes 4 Cup & 6 Cup Dry Fruit Box Pastry Box	Bakery	
Octagonal Containers (PP)	300 ml 500 ml 750 ml 1000 ml	Restaurant & Hospitality, Sweets & Confectionery	
Round Hinged Containers (PET) (Dome & Flat Lid)	8 oz (Flat Lid), 8 oz (Dome Lid) 12 oz (Flat Lid), 12 oz (Dome Lid), 16 oz (Flat Lid), 16 oz (Dome Lid), 20 oz (Flat Lid), 20 oz (Dome Lid), 24 oz (Flat Lid), 24 oz (Dome Lid), 32 oz (Flat Lid), 32 oz (Dome Lid)	Bakery	
Round Containers (PET)	325 ml 500 ml 750 ml 1000 ml	Bakery	
Salad Box (PET)	Small, Medium & Large	Restaurant & Hospitality, Agro	



Name of Sample Product	Size	End Use Industry	Pictorial Representation
Paan Watti (PET)	Small & Large	Paan shops, restaurants, hotels.	
Square Containers (PET)	8 oz 12 oz 16 oz 26 oz 32 oz	Bakery	
Sauce Cup (PET)	20 ml, 35 ml, 35 Oval 70 ml, 70 ml Oval 100 ml, 120 ml	Restaurant & Hospitality	
Dairy Cup (HIPS)	55 ml, 65 ml, 80 ml 100 ml (68 Dia) 100 ml (80 Dia), 100 (80 Dia) (GD) 200 ml (80 Dia), 200 ml (95 Dia) 400 ml	Dairy	
Small Sweets Box-Rectangular (PP)	250 ml 350 ml 450 ml	Sweets & Confectionary, Bakery	
Sweet Box-Rectangular (PP)	400 ml, 500 ml 750 ml, 1000 ml 1250 ml, 1500 ml 1800 ml	Sweets & Confectionary, Bakery	



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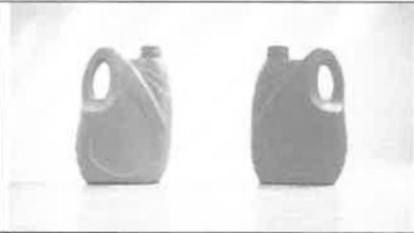
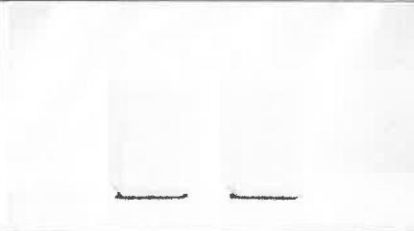
Name of Sample Product	Size	End Use Industry	Pictorial Representation
PP Combo Box	Combo 50-50 Container Combo 3-Partition Container Combo 2-Partition Container	Restaurant & Hospitality	
Salad Box (PP)	Small, Medium & Large	Restaurant & Hospitality, QSR	
Agro Product (PET)	Kiwi 2 Pcs. Kiwi 3 Pcs. (Triangle) (40 Mm) Kiwi 3 Pcs. (Triangle) (55 Mm) Kiwi 4 Pcs. (With Partition) Strawberry Punnet 250 (HP_TB) Punnet 200 (55 mm) - Punnet 300 (75 mm) Strawberry 220 ml - Punnet (HP_T) Strawberry 240 ml - Punnet (HP_T) Apple 4 Pcs. Apple 6 Pcs.	Agro Industry	
Printed Containers	All Round Containers	Dairy, Sweets & Confectionary, Restaurant	
Blow Moulded Containers and Buckets			
Dahi Matka (HDPE)	5kg stacking matka 5kg round plain matka 5kg tall matka 15kg stacking matka 15kg round plain matka	Dairy Industry	



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Name of Sample Product	Size	End Use Industry	Pictorial Representation
Oil Jar (HDPE)	2ltr oil jar; 5ltr oil jar	Edible Oil	
Jerry Can (HDPE)	1ltr jerry can square; 2ltr jerry can square; 2.5ltr jerry can square; 5ltr jerry can square; 5ltr jerry can round	Household, Industrial, Agro	
Ghee Jar (HDPE)	500ml ghee jar; 1000ml ghee jar	Dairy	
Pesticide Bottle (HDPE)	250ml pesticide bottle; 500ml pesticide bottle; 1000ml pesticide bottle	Industrial, Agro	



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Annexure H

Calculation of Installed Capacity

Company	Calculated Installed Capacity			Installed Capacity (Say)		
	2024	2025	2026	2024	2025	2026
Unit - 1						
Injection Moulding Machine	1,971	1,971	4,071	1,970	1,970	4,070
Single Station Automatic Plastic Thermoforming Machine	1,608	1,608	3,431	1,600	1,600	3,430
Total (A)	3,579	3,579	7,502	3,570	3,570	7,500
Unit-2						
3-Station High output Automatic Plastic Thermoforming Machine	2,412	3,303	5,085	2,410	3,303	5,085
3-Station small output Automatic Plastic Thermoforming Machine	208	208	208	208	208	208
4-Station Medium output Automatic Plastic Thermoforming Machine		-	1,024	-	-	1,012
4-Station small output Automatic Plastic Thermoforming Machine	1,932	1,932	1,932	1,932	1,932	1,932
High output Automatic Plastic Thermoforming Machine	1,155	1,155	1,155	1,155	1,155	1,155
Single Station Automatic Plastic Thermoforming Machine	3,119	3,119	1,296	3,115	3,115	1,295
Trim-in-Place Thermoforming Machine		413	413	-	412	413
Paper Mould Machine	1,040	-	-	1,040	-	-
Total (B)	9,866	10,130	11,113	9,860	10,125	11,100
Total C = (A+B)	13,445	13,709	18,615	13,430	13,695	18,600
Subsidiary						
Unit -1						
Blow Moulding Machine	N.A.	628	793	N.A.	625	790
High output Automatic Plastic Thermoforming Machine		297	297		295	295
Injection Moulding Machine		415	415		415	415
Total (D)	N.A.	1,340	1,505	N.A.	1,335	1,500

Note:

Installed capacity has been calculated considering 330 days of operation in a year



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Annexure I

List of Plant and Machinery as on date

Company	No. of Machines
Unit-1	
Injection Moulding Machine	25
Sheet Manufacturing Line	4
Single Station Automatic Plastic Thermoforming Machine	11
Paper Mould Machine	-
Lable Printing Machine	5
Total (A)	45
Unit-2	
3-Station High output Automatic Plastic Thermoforming Machine	6
3-Station small output Automatic Plastic Thermoforming Machine	1
4-Station Medium output Automatic Plastic Thermoforming Machine	2
4-Station small output Automatic Plastic Thermoforming Machine	9
High output Automatic Plastic Thermoforming Machine	2
Sheet Manufacturing Line	7
Single Station Automatic Plastic Thermoforming Machine	3
Trim-in-Place Thermoforming Machine	1
Total (B)	31
Total (C) = (A+B)	76
Subsidiary	
Blow Moulding Machine	6
High output Automatic Plastic Thermoforming Machine	1
Injection Moulding Machine	11
Total (D)	18

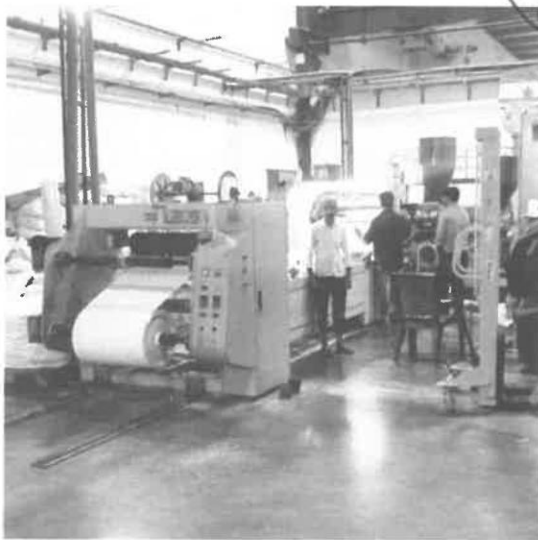


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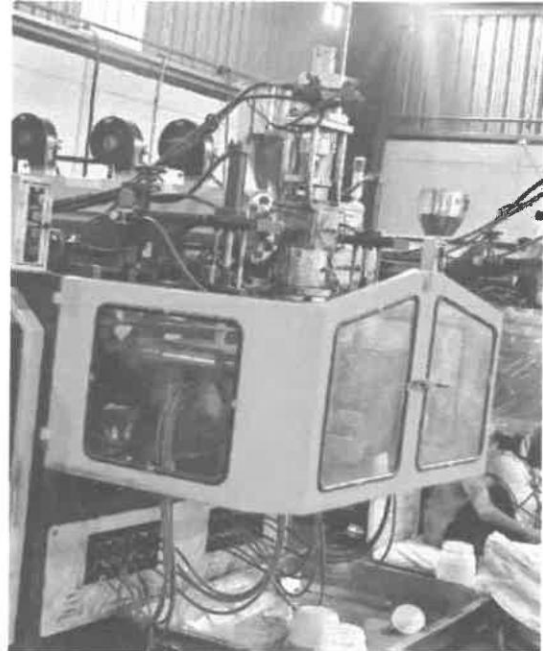
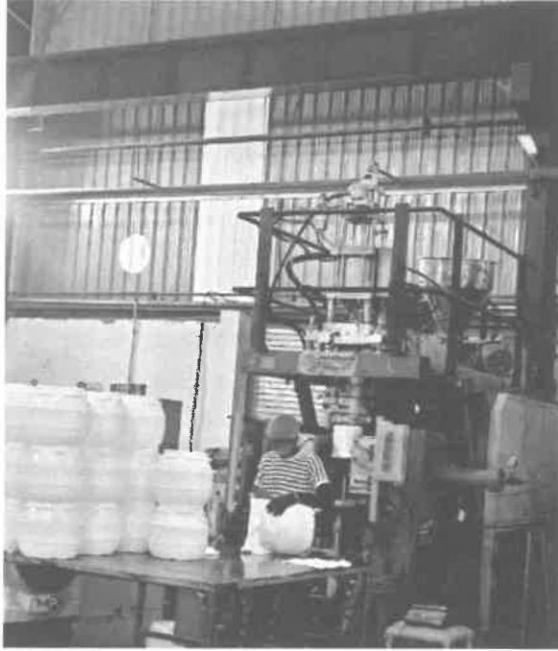
Subsidiary



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FINAL CERTIFICATION

Chartered Engineer's Confirmation

Based on the physical inspections conducted on 27 July 2026 for Unit 1 and Unit 2 and on 31 July 2026 for Unit 1 of Subsidiary, together with examination of the relevant machinery, manufacturing processes, production records, capacity statements, supporting documents and management explanations, We certify the installed production capacity, actual production and capacity utilisation of the manufacturing facilities as stated in this certificate and its annexures.

The certificate has been prepared as an independent engineering assessment and the figures and conclusions set out herein represent my professional opinion based on the procedures performed and information made available to me.

For Evaluation Aspects Consulting Services



Gaurav Kamani

BE Civil, MSc Real Estate Valuation

Chartered Engineer and Government Registered Valuer



Ramesh Patel

B.E Mechanical Engineer

Chartered Engineer and Government Approved Valuer



Place: Ahmedabad

Date: 18.09.2026