Sharjeel Aslam Faiz
Chartered Engineer, M-164524-7
6C-34, Taximen's Colony, Kurla, Mumbai 70
9867207070, sharjeelfaiz@gmail.com

Date: 27 Sep 2026

To

The Board of Directors,
Royal Chain Limited
101, 1st floor, Plot -127/129 Royal House
Shaikh Memon Street Zaveri Bazar, Kalbadevi,
Mumbai 400 002
Maharashtra, India

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

360 ONE WAM LIMITED
360 ONE Centre, Kamala City
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400013

(JM Financial Limited, and 360 ONE WAM Limited referred to as the "**Book Running Lead Managers**" or "**BRLMs**")

Re: Proposed initial public offering of equity shares of face value of ₹10/- each (the "Equity Shares") of Royal Chain Limited (the "Company") comprising a fresh issue of Equity Shares by the Company ("Fresh Issue") and an offer for sale of the Equity Shares by certain existing shareholders of the Company ("Offer for Sale" and together with the Fresh Issue, the "Offer")

Dear Sir/ Ma'am,

I, Sharjeel Aslam Faiz, confirm that I am duly registered as a Chartered Engineer with The Institution of Engineers (India) bearing membership registration number M-164524-7, and that I am authorized, and have the required competence and technical knowledge, to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification. I represent that my execution, delivery and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise).

In connection with the Offer and pursuant to the engagement letter dated February 4, 2026, I, Sharjeel Aslam Faiz, Chartered Engineer, have been requested by the Company to carry out independent examination, verification, certification and confirm certain details in relation to the (i) installed production capacity and capacity utilization of the Company's facility at Plot No. A-606/02, MIDC, Mahape, Thane, Maharashtra, India, 400705 ("**Mahape Facility**"); and (ii) certain details in relation to the manufacturing facility leased by the Company, for inclusion in the draft red herring prospectus ("**DRHP**") and the draft abridged prospectus ("**DAP**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") where the Equity Shares are proposed to be listed, and the red herring prospectus ("**RHP**") along with the abridged prospectus ("**AP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Mumbai - I at Mumbai ("**Registrar of Companies**") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Offer (collectively, the "**Offer Documents**"). The information identified in **Annexure A** and **Annexure B** covers amongst other things, the production capacities at the Company's manufacturing facility for the specified products, annual installed capacity of the Company's manufacturing facility for each product segment in the respective period, certain information regarding the products manufactured at the manufacturing facility of the Company, products manufactured at the manufacturing facility, area being utilised for

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manufacturing at the manufacturing facility of the Company, material approvals required/ obtained for operations of the manufacturing facility, photographs of the manufacturing facility, end use of products.

Based on independent review of the records, documents examined and verified and visit of the manufacturing facility of the Company, I hereby certify and confirm that the information set out in **Annexure A and Annexure B**, is true, correct, accurate and not misleading.

Description of the procedure pertaining to the certification issued by us to the Company is enclosed as **Annexure C** hereto.

Based on the allowable work area at yards, site-layout and installed plant and machineries capacities studies, I hereby confirm that I am an independent chartered engineer in relation to the Company. I confirm that the Company, its subsidiaries, its group companies, promoters, promoter group, directors, shareholder, officers, employees, agents, representatives of the Company and BRLMs are not a 'related party' in relation with me in terms of the Companies Act, 2013, as amended ("**Companies Act**"), or the applicable accounting standards under applicable law, and that no circumstances subsist that would impact my confirmations and findings as expressed in this certificate. I am not interested in the formation, promotion or management of the Company. Further, I am not in any way connected with the Company, its promoters, promoter group, subsidiaries, group companies, key managerial personnel, members of its senior management, its directors, or directors of its group companies.

I hereby consent to be named as an "expert" under Section 2(38) read with Section 26(5) of the Companies Act, and any other applicable provisions of the Companies Act or under any other applicable law, and the contents of and references to this certificate being reproduced and/or used in any documents, presentations, releases or other material prepared by or on behalf of or in relation to the Company, as may be considered necessary, including any (the "**Offer Documents**").

I 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. I 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.

I hereby consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. I further consent to the submission of this letter on the Stock Exchanges' repository platform.

I confirm that I hold a valid certificate of registration from the Institution of Engineers as set out in **Annexure D** and am eligible to issue this certificate.

The following information in relation to me may be disclosed in the Offer Documents:

Name: Sharjeel Aslam Faiz
Address: 6C-34, Taximen's Colony, 306 LBS Marg, Kurla (W), Mumbai – 400070
Telephone Number: 9867207070
E-mail: sharjeelfaiz@gmail.com
Registration Number: M164524-7

I confirm that I shall immediately communicate any changes in writing to the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers can assume that there is no change to the above information.

This certificate (including the annexures hereto) can also be relied upon by the Book Running Lead Managers and the legal counsels to each of the Company and the Book Running Lead Managers appointed in relation to the Offer. This certificate may be delivered or furnished to SEBI, the Stock Exchanges, the Registrar of Companies or any governmental or regulatory authority, as may be required and for the purpose of any defense that the Book Running Lead Managers may wish to advance in any claim or proceedings in connection with the contents of this

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certificate or its contents included in the Offer Documents. I hereby consent to the uploading of this certificate in the repositories of the Stock Exchanges and SEBI, and to its submission as may be necessary to SEBI, the RoC, and any other regulatory authority, and/or for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

All capitalized terms used herein but not defined shall have the same meaning as ascribed to the terms in the Offer Documents. I agree to keep information regarding the Offer strictly confidential.

Yours sincerely,

SHARJEEL ASLAM FAIZ
M. Eng. (Mechanical)
6C-34, Taximens Colony, 306, LBS Marg,
Kurla (W), Mumbai-70 M-9867207070
C. Eng., Chartered Engineer
Regn. No. M-164524-7
Member, Institution of Engineers, Kolkata

Name: Sharjeel Aslam Faiz
Designation: Chartered Engineer
Registration no.: M164524-7

CC:

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers,
Peninsula Corporate Park, G.K. Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B
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ANNEXURE A

The following table sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for the years indicated:

Location of Manufacturing Facility	Products	As of/ For the year ended											
		March 31, 2026 (in kg)				March 31, 2025 (in kg)				March 31, 2024 (in kg)			
		Annual Installed Capacity (1)	Available Capacity(1)(4)	Actual Production (2)(6)	Capacity Utilisation (3)	Annual Installed Capacity (1)	Available Capacity(1) (4)	Actual Production (2) (6)	Capacity Utilisation (3)	Annual Installed Capacity (1)	Available Capacity(1) (4)	Actual Production (2) (6)	Capacity Utilisation (3)
Mahape, Navi Mumbai (5)	Gold Jewellery	12,000.00	12,000.00	4,004.81	33.37%	9,750.00	9,750.00	3,676.50	37.71%	7,000.00	7,000.00	4,490.81	64.15%

Notes:

(1) *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which we operate and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, at 1 shift per day operating for 10 hours a day.*

(2) *Actual production represents quantum of production in the relevant Fiscal.*

(3) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity for the relevant Fiscal.*

(4) *The available capacity during 2025-2026 is as follows;*
Chain-28 kg & Jewellery-12 kg; total is 40 kg / day. Annual installed capacity equals 12,000 kg/year (40x300)

(5) *The factory shifted from Sewri to Mahape in Oct 2024. The address of Sewri factory was Unit No. 203-205 2nd Floor, Bharat Industrial Estate, Near Ashok Garden, T. J. Road, Sewri West Mumbai 400015.*
FY 2024-2025
Factory shifted in Oct 2024, so installed capacity is calculated in 2 parts
Sewri Installed capacity 7,500
Mahape Installed capacity 1,2000
Total installed capacity in this fiscal = (7,500+1,2000)/2 = 9,750 kg/year.

(6) *Manufacturing output is influenced by key material properties like purity and alloy composition, mechanical steps such as wire drawing and thermal annealing, and technical choices between manual craftsmanship and automated machinery. The same is not comparable year on year basis.*

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The following table sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for the specific months indicated:

Products	Details of months[7] / festival periods	As of/ For the year ended											
		March 31, 2026 (in kg)				March 31, 2025 (in kg)				March 31, 2024 (in kg)			
		Annual Installed Capacity -1	Available Capacity[1][4]	Actual Production (2)(6)(8)	Capacity Utilisation (3)(8)	Annual Installed Capacity -1	Available Capacity[1] (4)	Actual Production (2)(6)(8)	Capacity Utilisation (3)(8)	Annual Installed Capacity -1	Available Capacity[1] (4)	Actual Production (2)(6)(8)	Capacity Utilisation (3)(8)
Gold jewellery	Apr	12000	12000	418.80	41.88%	7500	7500	274.11	43.86%	7000	7000	314.82	53.97%
	May	12000	12000	333.71	33.37%	7500	7500	271.21	43.39%	7000	7000	372.00	63.77%
	June	12000	12000	272.60	27.26%	7500	7500	331.79	53.09%	7000	7000	380.95	65.31%
	July	12000	12000	297.57	29.76%	7500	7500	311.44	49.83%	7000	7000	355.10	60.87%
	Aug	12000	12000	254.36	25.44%	7500	7500	**434.84**	**69.57%**	7000	7000	**435.74**	**74.70%**
	Sep	12000	12000	270.11	27.01%	7500	7500	273.79	43.81%	7000	7000	378.49	64.88%
	Oct	12000	12000	**425.54**	**42.55%**	12000	12000	219.18	21.92%	7000	7000	389.53	66.78%
	Nov	12000	12000	291.91	29.19%	12000	12000	314.12	31.41%	7000	7000	372.84	63.92%
	Dec	12000	12000	335.65	33.56%	12000	12000	381.23	38.12%	7000	7000	357.14	61.22%
	Jan	12000	12000	401.03	40.10%	12000	12000	366.26	36.63%	7000	7000	431.08	73.90%
	Feb	12000	12000	322.37	32.24%	12000	12000	263.38	26.34%	7000	7000	356.73	61.15%
	Mar	12000	12000	381.16	38.12%	12000	12000	235.14	23.51%	7000	7000	346.39	59.38%
Total				**4,004.812**				**3,676.497**				**4,490.815**	

Notes:

[1] *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which we operate and capacity of*

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other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, at 1 shift per day operating for 10 hours a day.

(2) *Actual production represents quantum of production in the relevant Fiscal.*

(3) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity for the relevant Fiscal.*

(4) *The available capacity during 2025-2026 is as follows;*
Chain-28 kg & Jewellery-12 kg; total is 40 kg / day. Annual installed capacity equals 12,000 kg/year (40x300)

(5) *The factory shifted from Sewri to Mahape in Oct 2024. The address of Sewri factory was Unit No. 203-205 2nd Floor, Bharat Industrial Estate, Near Ashok Garden, T. J. Road, Sewri West Mumbai 400015.*
FY 2024-2025
Factory shifted in Oct 2024, so installed capacity is calculated in 2 parts
Sewri Installed capacity 7500
Mahape Installed capacity 12000
Total installed capacity in this fiscal = (7500+12000)/2 = 9750 kg/year.

(6) *Manufacturing output is influenced by key material properties like purity and alloy composition, mechanical steps such as wire drawing and thermal annealing, and technical choices between manual craftsmanship and automated machinery. The same is not comparable year on year basis.*

(7) *Monthly capacity utilization does not give a true picture due to Unequal Month Lengths: Months have different numbers of days (ranging from 28 to 31), meaning total potential monthly output varies.*

a. *Varying Operating Days: Holidays, scheduled maintenance shutdowns, or differing numbers of weekends mean the actual available working hours change significantly from month to month.*
b. *Mathematical Weighting: A simple monthly average treats a short or low-capacity month (like February) with equal weight to a long month (like July). The true annual utilization requires dividing the total actual annual output by the total maximum possible annual output.*

(8) The increase in Actual Production and Capacity Utilization is primarily due to the higher demand for the Company's products during the festival season. Accordingly, production was increased to meet the seasonal demand and fulfil customer requirements.

Hence, the maximum output months are highlighted in Annexure E.

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Designation: Chartered Engineer
Registration no.: M164524-7

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ANNEXURE B

Please see below details in relation to manufacturing facility owned and leased by the Company:

S. No.	Facility	Address	Property Description (owned/leased)	Date of Agreement	Area (in Sq. meters)	Actual area being used for manufacturing facility	Commissioning Date	Term
1.	Mahape	Plot No. A-606/02, MIDC, Mahape, Thane, Maharashtra, India, 400705	Leased[1]	20 Feb 2023	5,000	8,266.58 sq. m 88,980.64 sq. ft	07/10/2024	Initial lease started in 1994 for 95 years. The company became the third transferee on February 20, 2023 and the Lease is valid till March 01, 2089.

[1] The property, Plot No. A-606/2, was originally leased by MIDC to M/s. Uni Weartex Limited in 1996. In 2002, the lessee's name was changed to Uniworth Apparel Ltd. Following loan default, the property was transferred to M/s. Webtech Industries Pvt. Ltd. in 2010 through ARCIL. MIDC subsequently approved the transfer to Webtech Industries in January 2011 as the First Transferee. In June 2019, the property was transferred to the partners of M/s. Webtech Systems as the Second Transferees. A Deed of Assignment was executed and registered in September 2019, after which transfer to Royal Chains Private Limited was proposed. Finally, MIDC issued its consent for transfer to Royal Chains Private Limited on 16 February 2023, subject to the prescribed conditions.

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1. To meet the industry requirements, and provide the Company's customers with high standard of quality, the Company has built a single location vertically integrated manufacturing platform with in-house design, product development, refining, production and gold-recovery capabilities. The Company's single location manufacturing setup enables enhanced process control and production oversight, restricted movement of inventory providing higher security for precious materials, and greater ease in implementing product and design changes across the manufacturing value chain.
2. The Company's manufacturing facility is located in Mahape, Maharashtra, and spans approximately 88,980.64 sq. ft.
3. As of March 31, 2026, the Company's aggregate installed capacity was approximately 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery). As of June 30, 2026, the Company's manufacturing operations were supported by over 700 plant and machinery items which includes specialised machines, 723 permanent employees and 240 contract workers.
4. The Company's capabilities span machine-made chain manufacturing, computer numerical control ("**CNC**") and laser enabled production, hollow chain and jewellery manufacturing, 3D-wax and resin product design process, traditional casting, stamping, forming and tubing.
5. The Company also operates an in-house refinery, tool room, effluent and sewage treatment facilities, together with gold-recovery infrastructure and a closed-loop collection system.
6. These are designed to minimise gold loss and support the recovery and retention of gold within the Company's manufacturing ecosystem.
7. The Company also operates an in-house refinery, tool room, effluent and sewage treatment facilities, together with a closed-loop gold recovery system designed to optimise precious metal utilisation across the Company's operations.
8. The system incorporates collection mechanisms at multiple stages, including foot scrubbers, air showers, wastewater and scrap tanks, and centralised dust-trapping systems, enabling the capture of gold particles generated during production. Such material is refined through dust burnout, aqua regia refining and precipitation processes and reintroduced into the production cycle.
9. The volumes of gold chains and jewellery sold by us to the institutional and corporate clients (including organised retailers) were 479.55kg, 449.77kg and 448.49 kg for the Fiscal 2026, 2025 and 2024, respectively.
10. The Company's manufacturing capabilities support customised dimensions, laser engravings, specialised clasps and designer-oriented variations, enabling us to cater to institutional, export-oriented and wholesale customers based on their specific requirements.
11. The Company's AI-enabled design applications support faster design development, reducing the Company's design-to- print-ready cycle time and increased monthly design output, in each case as compared to traditional design methods prior to such introduction.
12. The Company follows Lean Manufacturing and Theory of Constraints principles and has connected the Company's production lines through digital monitoring interfaces to enhance productivity and improve throughput.
13. As of Fiscal 2026, our installed capacity was approximately 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery), against which our capacity utilisation was approximately 33.37%.
14. Increasing engagement with organised jewellery retailers and the Company's ability to cater to their evolving product, quality and volume requirements, with the volumes of gold chains and jewellery sold by us to institutional and corporate clients (including organised retailers) at 479.55 kg, 449.77 kg and 448.49 kg for Fiscal 2026, 2025 and 2024, respectively.
15. As a substantial proportion of the Company's manufacturing costs are fixed, higher capacity utilisation is expected to improve cost absorption, generate operating leverage and support margin expansion.
16. The Company manufactures substantially all of the Company's products in-house at the Company's manufacturing facility located at Mahape, Maharashtra ("**Mahape Facility**"). The facility spans approximately 88,980.64 sq. ft. and is held on lease pursuant to deed of assignment. The facility includes dedicated design, production, refining, quality-control and administrative areas designed to support operational efficiency and scalable growth.

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17. As of June 30, 2026, the Mahape Facility was equipped with over 700 plant and machinery items which includes specialized machines, including Italian chain-making systems, wire-drawing machines, CNC and laser-processing equipment, casting, polishing and finishing equipment and quality-testing machinery.
18. We have expanded our installed capacity from 7,000 kilograms in Fiscal 2024 to 12,000 kilograms in Fiscal 2026, an increase of approximately 71.43%.
19. The facility also houses an in-house refinery, dedicated tool room, effluent treatment plant and sewage treatment plant:



20. The following table sets out the Company's installed capacity and capacity utilisation record:

Period	Installed Capacity[1] (kg/day)	Actual Production (kg/day)[2]	Capacity Utilisation (%)[3]
Fiscal 2024	23	15	64.15
Fiscal 2025	32	12	37.71
Fiscal 2026	40	13	33.37

Notes:

[1] *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal and the available capacity has been calculated based on the average of daily available capacity for the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which we operate and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, at 1 shift per day operating for 10 hours a day.*

[2] *Actual production represents quantum of production in the relevant Fiscal.*

[3] *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity for the relevant Fiscal.*

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21. The Company's Manufacturing Process

The Company's manufacturing operations are vertically integrated and encompass gold refining, alloy preparation, design and prototyping, wire drawing, chain making, casting, stamping, CNC and laser processing, assembly, quality assurance, packaging and dispatch. By managing each stage of the manufacturing value chain within a single facility, the Company is able to maintain product quality, optimise production efficiency and cater to institutional customers across a broad range of jewellery categories.



The key stages of the Company's manufacturing process are as follows:

A. Design and Prototyping

Product development and design are undertaken by our in-house design team using CAD and CAM-enabled tools. New designs are developed based on customer requirements, market trends and internal design initiatives and are converted into wax prototypes for validation prior to production.

Following internal review and, where applicable, customer approval, designs are released for commercial manufacturing. For further details of our design capabilities, see "*– Products – Product Design and Development – Jewellery Design*" above.

B. Gold Refining and Alloy Preparation

Our Company procures gold bullion from banks and authorised bullion dealers on an order-driven basis, ensuring lower capital investment. Our in-house refinery processes gold through induction furnace melting in a controlled environment,

alloy preparation (where ready imported alloy metals and alloy metals such as silver are added to achieve karat standards of 14, 18 and 22 karat), and casting of gold bars for further processing. Additionally, gold dust and scrap generated during manufacturing are recovered through dust burnout, aqua regia refining and precipitation at every stage of the production process, including through foot scrubbers, air showers, wastewater and scrap tanks and centralised dust trapping systems.

C. Chain Making

Following refining and alloy preparation, gold is processed into wire of specified gauges using wire-drawing equipment. The wire is then utilised in our automated chain-making operations. Our chain manufacturing capabilities are supported by Italian machine manufacturers such as Fasti Industriale s.r.l, Sisma S.p.A, amongst others. These systems enable the automated production of chain designs across various weights, dimensions and product specifications.

D. Casting, Stamping, CNC and Assembly

Products not manufactured through the chain-making process are produced using casting, stamping, CNC and assembly techniques. Investment casting through the lost-wax method enables the production of intricate jewellery designs, while stamping supports the manufacture of lightweight hollow jewellery products. Multi-component assembly processes are used for certain assembled jewellery categories and other specialised product formats.

E. CNC and Laser Processing

Semi-finished products are processed using CNC and laser technologies for precision finishing, diamond faceting, engraving, laser weaving and other aesthetic enhancements. These technologies support manufacturing accuracy, consistency and efficient large-scale production while maintaining product design integrity.

F. Quality Control

Every product passes through multiple quality control rounds before packaging. Our quality control and assurance process follows a three-stage framework: (i) **raw material testing**, including XRF machine testing and fire assay for gold purity verification upon receipt; (ii) **production process examination**, including verification of shape uniformity, absence of damage or sharp edges, polish integrity, solder quality and design compliance; and (iii) **final inspection and packaging**, including purity re-testing, durability checks, hallmarking, and safety wrapping. Quality control is conducted through measurement, visual inspection and mechanical inspection, ensuring that the final product adheres to defined quality criteria.

Our Company maintains gold purity standards in accordance with IBJA-verified norms and is currently verified by the IBJA and the IAGES. Our Company has obtained ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications and has applied for RJC certification. All gold jewellery manufactured for domestic retail sale is hallmarked in compliance with BIS Hallmarking Regulations and is assigned a Hallmark Unique Identification ("**HUID**") number. Each piece is sent to government-approved hallmarking centres for BIS certification, which includes details about the gold's purity, weight and compliance with Indian standards.

G. Packaging and Dispatch

Following completion of quality-control procedures, finished products are packaged in tamper-evident packaging under CCTV surveillance and prepared for dispatch. Products are transported through authorised logistics partners and are insured against theft, loss and damage while in transit.

22. These measures include closed-circuit television ("**CCTV**") surveillance through 798 CCTV cameras as of June 30, 2026, dedicated security personnel and restricted access controls for areas where gold bullion, work-in-progress inventory and finished goods are stored.
23. In the year 2024, the Company established a new factory with a built-up area of 88,980.64 sq. ft. at Mahape.
24. As of March 31, 2026, the Company's manufacturing operations were supported by 680 permanent employees and 196 contract workers.

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List of material approvals required and obtained for the Mahape Facility

Sr. No.	Name of the Approval	Issuing Authority	Approval date	Validity till date, if any
1.	Factory license	Mahakaamgar/ Directorate of Industrial Safety and Health (DISH)	20-06-2025	31-12-2027
2.	Consent to Establish	Maharashtra Pollution Control Board	17-03-2024	31-1-2027
3.	Hallmark	BIS (Bureau of Indian Standards)	21-06-2021	NA
4.	ISO 9001:2015, ISO 45001:2018, ISO 14001:2015	ISOQAR	21-07-2026	21-07-2029
5	Export house	DGFT (Directorate General of Foreign Trade)	18-09-2023	31-03-2028
6.	Consent to Operate	Maharashtra Pollution Control Board	23-03-2026	31-01-2027
7.	Fire NOC	MIDC	30-05-2024	NA
8.	Certificate of Calibration	Brilliant Calibration LLP	25-03-2026	22-03-2027

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Member, Institution of Engineers, Kolkata

Name: Sharjeel Aslam Faiz
Designation: Chartered Engineer
Registration no.: M164524-7

Sharjeel Aslam Faiz
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ANNEXURE C

1. Pre-Inspection Preparation

- **Reviewed machine lists**: equipment manuals, model numbers, and manufacturer-rated speeds.
- **Gathered historical data**: past production logs, and worker shift schedules.

2. Process Mapping

- **Trace the workflow**: Walked the shop floor from raw gold melting to final polishing.
- **Identify key stages**: melting, wire drawing, continuous chain making (machine-made), or assembly (hand-made), soldering, and finishing.

3. Machine-Level Capacity Audit

- **Check machine-made units**: Focus on automatic chain-weaving machines
- **Record rated speed**: Noted the manufacturer's link-per-minute or meters-per-hour specification.
- **Audit handmade units**: Count the number of goldsmith benches and specialized tools available.

4. Time and Motion Observations

- **Measure cycle times**: Clock the time required for a machine to process a standard weight or length of gold.
- **Factor weight variations**: Noted that capacity varies significantly by chain gauge, link complexity, and carat.

5. Calculating Installed Capacity

- **Assume ideal conditions**: Disregard current labor shortages, material delays, or planned downtime.
- Calculate the output based on 10 hours a day and 300 days a year.

6. Verification

- **Verify refining capacity**: Ensure the melting furnaces can supply enough raw gold to match the bottleneck machine's maximum appetite.

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Annexure D

Certificate of registration from the Institution of Engineers

012025

The Institution of Engineers (India)

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

SHARJEEL ASLAM SHAHEEN FAIZ

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

M-164524-7

Dated 16-05-2019

Secretary and Director General

Sharjeel Aslam Faiz
Chartered Engineer, M-164524-7
6C-34, Taximen's Colony, Kurla, Mumbai 70
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Annexure E

The company takes job work also. Details of their own production and job work are given below:

	FY 2025-26			FY 2024-25			FY 2023-24		
Month	Own Stock Production	Jobwork Third Party	Total prod., in kg	Own Stock Production	Jobwork Third Party	Total prod., in kg	Own Stock Production	Jobwork Third Party	Total prod., in kg
Apr	354.52	64.29	418.80	225.68	48.43	274.11	280.14	34.68	314.82
May	223.64	110.07	333.71	182.69	88.51	271.21	285.12	86.88	372.00
June	209.20	63.40	272.60	225.93	105.86	331.79	283.34	97.61	380.95
July	215.62	81.95	297.57	224.32	87.12	311.44	290.46	64.63	355.10
Aug	174.32	80.05	254.36	323.68	111.17	**434.84**	355.25	80.50	**435.74**
Sep	192.82	77.29	270.11	153.77	120.02	273.79	278.36	100.12	378.49
Oct	297.39	128.15	**425.54**	158.46	60.72	219.18	279.78	109.75	389.53
Nov	206.79	85.11	291.91	210.20	103.92	314.12	287.62	85.23	372.84
Dec	239.57	96.08	335.65	272.64	108.58	381.23	284.06	73.09	357.14
Jan	334.24	66.79	401.03	281.98	84.29	366.26	363.44	67.65	431.08
Feb	227.26	95.11	322.37	192.61	70.78	263.38	286.55	70.18	356.73
Mar	329.19	51.97	381.16	154.35	80.79	235.14	285.48	60.91	346.39
Total	3,004.56	1,000.26	4,004.81	2,606.32	1,070.17	3,676.50	3,559.60	931.21	4,490.81