

**CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER FOR CAPACITIES & UTILIZATIONS**

**Date: 23.08.2025**

To,  
**KRUPALU METALS LIMITED**  
**PLOT NO 4345, GIDC PHASE-III,**  
**DARED UDHYOGNAGAR,**  
**JAMNAGAR, Gujarat, India, 361009**

To,  
**FINSHORE MANAGEMENT SERVICES LIMITED**  
**'ANANDLOK', BLOCK-A, 2ND FLOOR,**  
**ROOM NO. 207, 227 A.J.C BOSE ROAD,**  
**KOLKATA-700020, WEST BENGAL**

**Sub: Certificate for Capacities, Production and Utilization of Manufacturing Units of KRUPALU METALS LIMITED**

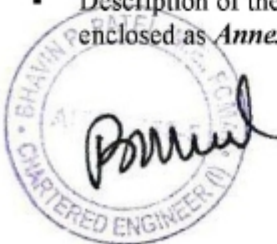
Dear Sir/Madam,

I, the undersigned, confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) bearing registration number AM-161658-5 (Certificate of registration enclosed herewith as *Annexure – I*), and that I am authorized and competent 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.

Pursuant to the engagement letter dated 15/03/2025, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in *Annexure – II, III, IV and V* hereto.

Based on the information, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the manufacturing plant, physical inspection of the equipment and based on my verification of the relevant records and documents of the Company, I, hereby certify the following as true, fair, complete, accurate and not misleading:

- Details of the Company's aggregate installed production capacities, and the capacity utilization of the Company's production facilities, during the relevant periods, are enclosed as *Annexure – II* and *Annexure – IV* hereto;
- the products manufactured by the Company in each of the production facilities are enclosed as *Annexure – II*; and
- Details of equipment inspected and its Condition, Manufacture / Make / Model and Year of Manufacture and its individual capacity, Residual Life, are enclosed as *Annexure – III*; and
- Description of the procedure pertaining to installed production capacity certificate issued to the Company enclosed as *Annexure – V* hereto.



The information relating to the estimated annual installed production capacities and the capacity utilization of the manufacturing units included in the materials (as defined below) is based on a number of assumptions and estimates of the management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, mould changeover, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual installed production capacities of the Company's manufacturing units, and are certified by me:

- Past experience of the management to manufacture the products
- Available orders in hand for the products
- Raw material consumption and the availability of raw materials to estimate the production of each product

It may be noted that the installed production capacity is worked out on the basis of one (1) shift of eight (8) hours long and the sum total of various different products for which the unit is capable of manufacturing and is already manufacturing.

I represent that my execution, delivery and performance of this certificate has been duly authorised by all necessary actions (corporate or otherwise).

I further confirm that I am an independent person with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of my profession. Further, I am not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, its group companies or directors of its group companies, Merchant Banker and its affiliates.

I hereby confirm that the information in this certificate and the annexures, including any extracts thereof may be reproduced wherever as the company may deem fit. Further I also give my consent to disclose my/our name as may be required.

I confirm that I am not, and have not been, engaged or interested in the formation or promotion of the management of the Company.

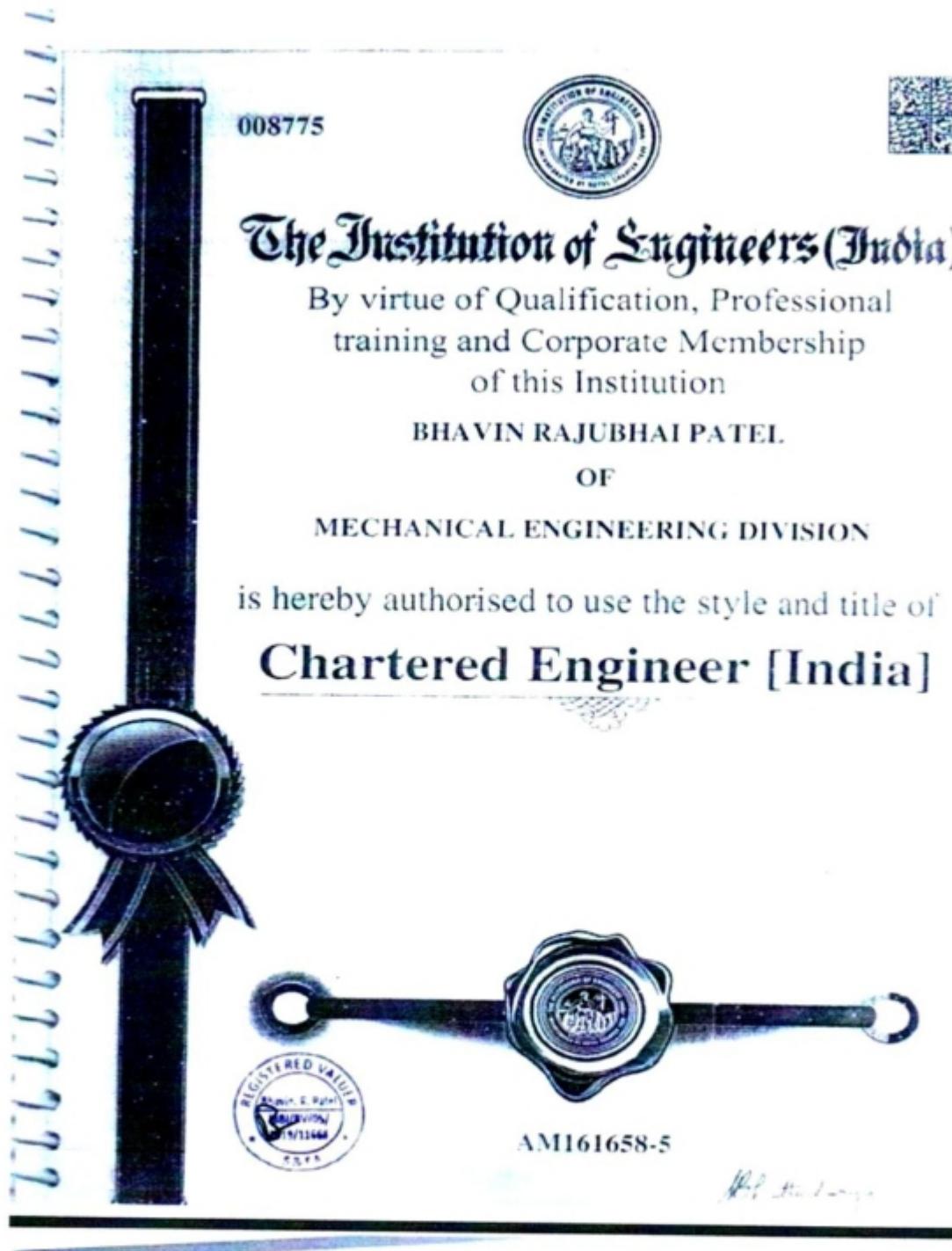
Thanking you.

Yours faithfully



**BHAVIN R. PATEL**  
(Chartered Engineer)  
**BHAVIN R PATEL & ASSOCIATES**  
Membership No.: AM-161658-5

Place: VADODARA  
Date: 23.08.2025



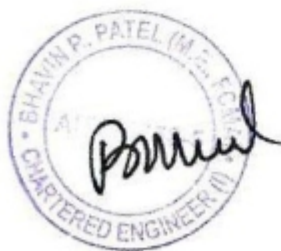


## ANNEXURE – II

The following table sets forth details of the Company's aggregate installed production capacity, as per product groups as on March 31, 2025:

Sl. No.	Manufacturing Unit Location	Area Covered by the Facility (Sq. Ft.)	Products	Installed Production Capacity (MTPA)
1.	Plot No. 4345, GIDC Phase _ II, Dared Udyognagar, Jamnagar, Gujarat, India, 361009	14,455.29	Brass & Copper sheets & Strips	864
			Brass & Copper Parts	Not ascertainable

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### ANNEXURE – III

The following table sets forth the details of Equipment inspected at the Company's manufacturing facilities:

Sl. No.	Name of Equipment	Quantity	Condition	Residual Life
1	Annealing Furnace	1	Good	35
2	Rolling Annealing Furnace	2	Good	30
3	Washing Machine	2	Good	20
4	Sharing Machine	1	Good	25
5	4 I Machine	3	Good	22
6	2 I Machine	1	Good	17
7	Straightening Machine	3	Good	24
8	Sharing & Cutting Machine	5	Good	25
9	Hand Press	25	Good	19
10	Pulverize Machine	1	Good	15



## ANNEXURE – IV

The following table sets forth the average capacity utilization of the company's products at the Company's manufacturing facilities for the specified periods:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>Product</b>	<b>Brass Sheets &amp; Strips</b>		
<b>Installed Capacity (MTPA)</b>	864	864	864
<b>Actual Production (MTPA)</b>	744.44	692.03	634.02
<b>Utilization (%)</b>	86.16%	80.10%	73.38%

**Installed and Production Capacity of other products:** The capacity utilization for brass and copper parts (i.e. Brass sheet cutting Components, Brass Inserts, Brass Pipe fittings... etc.) cannot be determined, as their production is entirely driven by customer requirements and specified specifications. Additionally, since these parts are cut and shaped to match the dimensions and design of various parts, it is not possible to assess the capacity utilization of these parts.

Notes:

- (1) The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of Brass & Copper industry after examining the calculations and explanations provided by the Company and the machineries installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the products. The assumption is also based on the one (1) shift 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 - 300; (ii) Number days in a month - 25; (iii) Number of shifts in a day - 1; and (iv) Number of hours - 8.
- (2) The information relating to the actual production as of the dates included above are based on the examination of the SAP/ internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operate in a fiscal year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.
- (3) Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year/period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year/ period.



**Proposed Utilization of Capacities in Financial Year 2025-26, 2026-27 and 2027-28**

Particulars	March 31, 2028	March 31, 2027	March 31, 2026
<b>Product</b>	<b>Brass Sheets &amp; Strips</b>		
<b>Installed Capacity (MTPA)</b>	1,800	1,800	864

*\* Given that new machineries listed below will be operational by April' 2026 and hence, installed capacity of new machines has been considered for 12 months i.e. 936 MT in FY 2026-27 in addition to existing capacity of 864 MT.*

*Notes:*

- (1) The Company is proposing to install the following machineries at its existing manufacturing facility situated at Plot No 4345, GIDC Phase-III, Dared Udhyognagar, Jamnagar, Gujarat, India, 361009.
  - (a) 2HI Hot Rolling Mill
  - (b) 4HI Work Roll Drive Rolling Mill
  - (c) 4HI Back up Roll Driven Mill
  - (d) 2HI Skin Pass Rolling Mill
  - (e) Hot shearing Machine
  - (f) Cold Shearing Machine
  - (g) Washing Machine
  - (h) Straightening Machine
- (2) The Schedule of Implementation as mentioned in Point No. 1 above is:

Particular	Estimated month of	
	Commencement	Completion
Order of Machinery	October 2025	October 2025
Delivery of Machinery	January 2026	January 2026
Installation of Machinery	February 2026	February 2026
Trial Run	March 2026	
Commercial Operation	April 2026	





**DESCRIPTION OF THE PROCEDURE PERTAINING TO INSTALLED PRODUCTION CAPACITY  
CERTIFICATE ISSUED TO THE COMPANY ON 23<sup>RD</sup> AUGUST, 2025**

The production capacities are measured by taking into account the below mentioned:

- Actual Production done in a month
- Actual time used for the cleaning of the Plant & Machinery along with equipment in a month
- Actual time devoted for the primary packing of the product manufactured
- Actual wastage (if any) in the manufacture of the products
- Actual sales done and the inventory in stock at the end of a month

Capacity is the maximum average throughput that satisfies the below mentioned constraints:

- It takes into account the production restrictions imposed by the existing equipment, materials and labour;
- It is sustainable for an extended and specified period of time;
- It assures product quality requirements are met and
- It does not exceed the safe operating limits of the facility

The production capacities of the Company for each plant are determined by the actual production done by the Company through the same.

The production is also based on the demand of each product which is manufactured by the Company.

In determining the Installed Capacity, we have taken into account the past records of the Production done by the Company for each of the Product in each stream at each Plant.

The same is also determined more accurately by taking into account the Purchase Orders on hand with the Company and current productions being done.

We have verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities.

We have considered the shifts which are working at the Plant for the production, in determining the capacities.

Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses / approvals from various regulators / government / agencies. There is no single way to measure the capacity and there are numerous factors to be considered, many of which are unique to a specific process or facility.

