JAS BUSINESS SOLUTIONS PVT. LTD
TF-23, S9 Square, Sama-Savali Road, Vemali, Vadodara, Gujarat-390008
8485972481
GSTIN : 24AAGCJ6046E1ZR PAN : AAGCJ6046E
CIN : U82990GJ2024PTC155661 Email : info@jas-associates.com
MSME NO. UDYAM-GJ-24-0187199 Website : www.jas-associates.com

CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER FOR CAPACITIES & UTILIZATIONS

Date: September 19, 2026

To,
Naman Innovation Limited,
Plot No. 30 and 31, Panchratna Green Industrial Park,
Paldi Kankaj, Ahmedabad, Daskroi, Gujarat, India, 382425

To,
Finshore Management Services Limited
Anandlok, Block-A, 2nd Floor, Room No.207
227, A.J.C. Bose Road,
Kolkata-700 020, West Bengal, India

Sub: Certificate for Capacities, Production and Utilization of Manufacturing Units of Naman Innovation Limited (Issuer Company)

Dear Sir/Madam,

I, **Rakeshkumar Babulal Patel** – Chartered Engineer undersigned, confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) bearing registration number M-1447208 (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 23/06/2026, I have been engaged by the Issuer Company to carry out an independent verification for certifying certain information identified in ***Annexure – II, III, and IV*** hereto.

Based on the information, explanations and representations provided to me by the Issuer 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 Issuer Company, I, hereby certify the following as true, fair, complete, accurate and not misleading:

- Details of the Issuer 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 Issuer 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***;

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 Issuer Company's manufacturing units, and are certified by me:

- Past experience of the management to manufacture the products;
- Available daily cutting 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 each being Eight (8) hours long and the sum total of various different products for which the unit is capable of manufacturing and is already manufacturing. For details

I represent that my execution, delivery and performance of this certificate have 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 Issuer 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 Issuer 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 Issuer Company may deem fit. Further I also give my consent to disclose my name as an 'Expert' in offer document, 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 Issuer Company.

Thanking you.

Yours faithfully

For and on behalf of JAS BUSINESS SOLUTIONS PRIVATE LIMITED,

Rakesh Babulal Patel

RAKESH B.PATEL * M-1447208 * CHARTERED ENGINEER

Chartered Engineer Membership No. M-1447208
Place: Vadodara
Date: September 19, 2026

ANNEXURE – I

030903

The Institution of Engineers (India)

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

RAKESHKUMAR PATEL

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

M-1447208

Dated 21-02-2024

Secretary and Director G

RAKESH B.PATEL M-1447208 CHARTERED ENGINEER

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ANNEXURE – II

The following table sets forth details of the Issuer Company's aggregate installed production capacity:

Manufacturing Unit Location	Total Area	Products	Installed Production Capacity
Plot No. 29, 30, 31 58, 59 and 60, Panchratna Green Industrial Park, Paldi, Kankaj, Ahmedabad, Daskroi, Gujarat, India, 382425	**Total Plot Area:** 33,000 Sq. ft. **Existing Factory** (Plot no. 29, 58, 59 and 60)**:** 22,500 Sq. ft. of which -9,000 Sq. ft. area is covered by the existing Machinery; -10,000 Sq. ft. area shall be covered by the proposed 4 new machinery and -3,500 Sq. ft. area is covered by the storage **Office Building** (Registered Office- Plot no. 30 and 31): 10,500 Sq. ft.	1. Coated Paper (Art Paper & Art Card) - Varying Between 45 CMS to 117 CMS & 70 GSM to 400 GSM 2. Folding Box Board (FBB) - Varying Between 51 CMS to 117 CMS & 180 GSM to 380 GSM	570.00 MT Per Month [190 MT Per Month per Machine]

RAKESH B.PATEL M-1447208 CHARTERED ENGINEER

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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	Purpose	Quantity	Capacity of Equipment	Condition	Manufacture / Make / Model and Year of Manufacture	Residual Life
1.	S170 Shetter (1)	Paper Cutting	1	190 MT Per Month	Good condition	Shanghai Eureka Machinery Imp. & Exp. Co., Ltd.; Model: S170; Mfg Year: 2024	13 years
2.	S170 Shetter (2)		1				
3.	S170 Shetter (3)		1				
4.	Servo Automatic Paper Reel to Sheet Cutting Machine*	Paper Cutting	1	95 MT *Per Month	Fair condition	Bhagyalaxmi Industries; Model: 80LAMZ1J00611 Mfg Year: 2022	12 years
5.	Forklift	For lifting, handling and movement of raw material	1	3 Tons	Good condition	Godrej & Boyce Mfg. Co. Ltd; Model: GB 30 NEO; Mfg Year: 2025	11 years
6.	Weighing scale- Non-Automatic Weighing Instrument Electronic Class III	For weighing the raw material and finished products	1	1 Ton	Good condition	Shree Vishwakrma Fab Tech; Model: IND/09/21/743, IND/09/21/744; Mfg: not available	5 years
7.	Hand pallet truck	For lifting, handling and movement of finished products	2	2500 kgs	Good condition	Maini Materials Movement Pvt. Ltd; Model No.: PV 25; Mfg: 2024	3 years
8.	Air Cooler	To control moisture in the air and to ensure that the paper products are kept in a cooler place	2	1,800 Meter Cubic per hour	Good condition	Nuspak TentCooler Model No.: T K 0 9 P B Mfg: 2025	9 years

* Servo Automatic Paper Reel to Sheet Cutting Machine is used till August, 2024 at full capacity and then it is kept as Spare to be run if any breakdown in current machines.

RAKESH B.PATEL * M-1447208 * CHARTERED ENGINEER *

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ANNEXURE – IV

The following table sets forth the average capacity utilization for the past 3 fiscal years:

Sr. No.	Name of the Product (Machine Wise)	FY 2025-26			FY 2024-25			FY 2023-24		
		Installed @ (MTPA)	Utilized (MTPA)	%	Installed @ (MTPA)	Utilized (MTPA)	%	Installed @ (MTPA)	Utilized (MTPA)	%
1	S170 Shetter (1)	2280	2062	90.44%	1615 *	1370	84.83%	-	-	-
2	S170 Shetter (2)	2280	2062	90.44%	665 **	594	89.32%	-	-	-
3	S170 Shetter (3)	2280	2062	90.44%	665 **	590	88.72%	-	-	-
4	Servo Automatic Paper Reel to Sheet Cutting Machine #	-	-	-	475#	450	94.74%	380 $	374	98.42%
Total		**6840**	**6186**	**90.44%**	**3420**	**3004**	**87.84%**	**380**	**375**	**98.42%**

* This machine has been purchased on 5th July, 2024 and accordingly installed capacity is calculated for the said Financial Year.
** These 2 Machines has been purchased on 2nd December, 2024 and accordingly installed capacity is calculated for the said Financial Year.
# Servo Automatic Paper Reel to Sheet Cutting Machine is used till August, 2024 at full capacity and then it is kept as Spare to be run if any breakdown in current machines.
$ This Machine has been purchased on 4th December, 2023 and accordingly installed capacity is calculated for the said Financial Year.
@ As per the Revised Industrial Categorization under the Modified Direction issued by the Central Pollution Control Board (CPCB) dated 30.04.2020, the activity of the Issuer Company was earlier classified under G09 – "Cardboard or corrugated box and paper products" (Green Category). Subsequently, as per Notification No. GPCB/P-1/14(8)/85 dated 03.07.2025 issued by the Gujarat Pollution Control Board, the activity the Issuer Company has been classified under Sr. No. 8 – "Cardboard or corrugated box and paper products" (White Category). Further, vide the letter dated September 17, 2026, the Issuer Company has informed concerned State Pollution Control Board of its activities falling under the White Category.

RAKESH B. PATEL M-1447208 CHARTERED ENGINEER

Note:

1)

a) The Issuer Company operates the above-mentioned machines based on production requirements, work orders received and workload during different periods of the year. In certain months, the machines may be operated for more than 8 hours per day to meet production schedules and customer demand.

b) The utilization capacity during the working hours for each working day and each machine differs as it is dependent on which a) type of paper is loaded onto the machine feeder, b) the thickness of the paper (in terms of the GSM of the paper), c) the size of raw material and finished product and d) product specifications of the raw material.

c) The Issuer Company does not maintain a separate machine-wise capacity utilization register or software system for recording the utilization of each machine individually. Production and capacity utilization are monitored at the overall plant level rather than on a machine-wise basis. This is due to the reasons mentioned above.

d) As the installation dates and periods of utilization of the machines differ, the machine-wise details have been disclosed separately in the above table for identification and reference purposes. However, since machine-specific utilization records are not available, the actual production/utilization attributable to each machine cannot be determined independently.

e) Accordingly, for the purpose of this report, the total capacity utilization has been allocated equally among the machines as a reasonable basis of presentation. The utilization figures shown against individual machines should therefore be considered indicative and not as actual machine-wise measured utilization.

2) 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 Paper 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 One shift that the Company is running for 08 (Eight) hours a day and as per note a and note b of Annexure IV. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year - 365; (ii) Number days in a month - 30; (iii) Number of shifts in a day - 1; (iv) Number of hours - 8 and (v) Schedule preventive maintenance days – once per quarter.

3) 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.

RAKESH B.PATEL * M-144208 * CHARTERED ENGINEER

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Proposed Utilization of Capacities in Financial Year 2026-27 and 2027-28 of Existing and Expansion Plant

Name of the Products	Proposed Installed Capacity (in MTPA)					
	FY 2026-27			FY 2027-28		
	Existing machinery	Proposed machinery	Total	Existing machinery	Proposed machinery	Total
Coated Paper (Art Paper & Art Card) - Varying Between 45 CMS to 117 CMS & 70 GSM to 400 GSM	6840 MTPA	2280 MTPA^	**9120 MTPA**	6840 MTPA	9120 MTPA ^	**15960 MTPA**
Folding Box Board (FBB) - Varying Between 51 CMS to 117 CMS & 180 GSM to 380 GSM Both are processed as Paper Reel to Paper Sheet Cutting						

^the Issuer Company proposes to add 4 new machines. Assuming the new machines will be installed and be operational by the fourth quarter of FY 2026-27 and fully operational onwards from FY 2027-28.

The following table sets forth the details of machineries proposed to be installed at the Company's manufacturing facilities:

Sr. No.	Machinery	Use/Function	Qty. (Approx)	Unit
1	S170	Paper Cutting	4	SET

Estimated proposed Implementation Schedule

Sr. No.	Particulars	Estimated month & year of *	
		Commencement	Completion
1.	Purchase of the Machinery	December, 2026	December, 2026
2.	Installation of Machinery	December, 2026	December, 2026
3.	Trial Operation	January, 2027	January, 2027
4.	Commencement of operations	January, 2027	

*****this timeline is a variable factor and subject to listing of the shares of the Issuer Company on the Designated Stock Exchange.*

For and on behalf of JAS BUSINESS SOLUTIONS PRIVATE LIMITED,

Rakesh Babulal Patel

Chartered Engineer Membership No. M-1447208
Place: Vadodara
Date: September 19, 2026

RAKESH B.PATEL * M-1447208 * CHARTERED ENGINEER