

**CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER**

Date: January 07, 2025

To,

**The Board of Directors**  
**Shanti Gold International Limited**  
Plot No A-51, 2nd Floor to 7th Floor,  
MIDC, Marol Industrial Area, Road No.-1,  
Near Tunga International Hotel, Andheri (E), Chakala MIDC,  
Mumbai - 400093, Maharashtra

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower, Plot No. 156-158,  
J.B. Nagar, Andheri (East), Mumbai City,  
Mumbai, Maharashtra – 400099

(Choice Capital Advisors Private Limited is referred to as the “**Book Running Lead Manager**”)

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Shanti Gold International Limited (the “Company” and such offer, the “Issue”)**

Dear Ladies and Gentlemen,

I, the undersigned, confirm that I, Sharjeel Aslam Faiz, am duly registered as a chartered engineer with the Institution of Engineers (India) bearing registration number **M- 164524-7** (certificate of registration enclosed herewith as **Annexure-I**), and that I am authorized and competent to issue this certificate. Further, I confirm that the previously mentioned registration is valid as on date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement mail dated July 15, 2024, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure-II, Annexure-III and Annexure-IV** hereto, to be included in the Materials (as defined below).

Based on my independent review of the records/documents examined/verified as per Annexure IV and, examination and verification of the manufacturing facility of the Company located at Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala Midc, Mumbai, Maharashtra, India- 400093, on a land admeasuring 13,448.86 square feet (1249.43 sq. m.) held by the Company on a leasehold basis (“**Andheri Manufacturing Facility**”) and proposed manufacturing facility in Jaipur, located at Plot No. DTA-02-14 and DTA-02-15, Khasra No. 1181, 1189 and 1192, Village Newata, DTA Phase II, Tehsil Sanganer, Off Jaipur-Ajmer Road, NH 08, Jaipur, Rajasthan, India, on a land admeasuring [50,000 sq. ft. (4,645.15 sq. m.)] held by the Company on a leasehold basis (“**Proposed Jaipur Facility**”), physical inspection of the equipment, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, and necessary procedures carried out by me, I, hereby certify the following as true, fair, complete, accurate and not misleading:

- Details of the manufacturing process, current and proposed installed capacity and capacity

utilization, at the Andheri Manufacturing Facility and Proposed Jaipur Facility of the Company, during the relevant periods, is enclosed as **Annexure-II** hereto.

- Details of the (i) machinery and equipment installed and/or used by the Company at the Andheri Manufacturing Facility and (ii) machinery and equipment proposed to be installed and/or used by the Company at the Proposed Jaipur Facility is enclosed as **Annexure-III** hereto.
- Description of the procedure pertaining to production capacity is enclosed as **Annexure-IV** hereto.

The information relating to the estimated annual installed manufacturing capacities and the capacity utilization of the Andheri Manufacturing Facility and proposed installed capacity for the Proposed Jaipur Facility 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 utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, 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 Andheri Manufacturing Facility and are certified by me.

- 1) There should not be any lock down / strikes / stoppages / shutdowns in the manufacturing facility.
- 2) Ingredients to the plant production were available without any interruption to the manufacturing facility.
- 3) Regular maintenance and annual overhaul will be carried as per the plant schedules.
- 4) Uninterrupted power supply should be available.

It may be noted that the installed production capacity is worked out on the basis of 1 shift each being 10 hours long and the sum total of various different products for which the facility is capable of processing / manufacturing and is already processing / manufacturing.

I represent that my execution, delivery, and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise). I hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading

I further confirm that I am an independent entity/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, members of the senior management, its directors, its group companies, or directors of its group companies, the Book Running Lead Manager or its affiliates.

I hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the draft red herring prospectus ("DRHP") to be filed with the SEBI, the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") or any other document(s) to be issued, published or filed in connection with the Issue (such materials, together with the DRHP, the "Materials").

I agree to keep the information regarding the Issue strictly confidential.



**Sharjeel Aslam Faiz**

Chartered Engineer, M-164524-7  
6C-34, Taximen's Colony, Kurla, Mumbai 70  
9867207070, [sharjeelfaiz@gmail.com](mailto:sharjeelfaiz@gmail.com)

I consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials. Further, I confirm that I am not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Materials:

<b>Name</b>	Sharjeel Aslam Faiz
<b>Address</b>	6C-34, Taximen's Colony, 306 LBS Marg, Kurla (W), Mumbai - 400070
<b>Telephone Number</b>	9867207070
<b>E-mail</b>	<a href="mailto:sharjeelfaiz@gmail.com">sharjeelfaiz@gmail.com</a>
<b>Membership No.</b>	M164524-7

I confirm that the Book Running Lead Manager and the legal counsel to the Issue may rely on the contents of this certificate in connection with the Issue. Further, I undertake to immediately inform the Company and the Book Running Lead Manager in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such written communication from me, the above information contained in the Materials and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

Further, I also give our consent to include this certificate as part of the 'Material Contracts and Documents for Inspection' section in the Issue related documents, thereby making it available to the public for inspection.

I hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai and any other judicial/quasi-judicial or statutory or governmental or regulatory authority as may be required.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Yours Truly,

Sharjeel Aslam Faiz  
**Chartered Engineer**

**Registration Number:** M164524-7  
**Place:** Mumbai  
**Date:** January 07, 2025



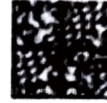
**SHARJEEL ASLAM FAIZ**  
M. Eng. (Mechanical)  
6C-34, Taximens Colony, 306, LBS Marg,  
Kurla (W), Mumbai-70 M-9867207070  
C. Eng., Chartered Engineer  
Regn. No. M-164524-7  
Member, Institution of Engineers, Kolkata

CC:

**Messrs. Kanga and Company**  
Advocates & Solicitors,  
Readymoney Mansion,  
43, Veer Nariman Road, Fort,  
Mumbai – 400 001

Annexure – I

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]**

*Islam*

**SHARJEEL ASLAM FAIZ**  
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Kurla (W), Mumbai-70 M-9867207070  
C. Eng., Chartered Engineer  
Regn. No. M-164524-7  
Member, Institution of Engineers, Kolkata



**M-164524-7**

*Ah. Sankar*

Secretary and Director General

Dated: 14-05-2019

## Annexure – II

### *Manufacturing process*

The production of the 22kt CZ casting gold jewellery (as well as studded gold jewellery) at the Andheri Manufacturing Facility is carried out by following key processes / steps as set out below:

- (i) **Designing:** The process begins with the in-house computer-aided design (CAD) team, which creates detailed and intricate designs. Special attention is given to bridal wear, ensuring that designs align with market trends and customer preferences.
- (ii) **Casting:** After the design is finalized, the casting process begins. Gold is cast into molds to form the required shapes and structures for the jewellery pieces.
- (iii) **Finishing:** Once the casting is complete, the jewellery undergoes the finishing process. This includes polishing, stone setting, and adding intricate details to enhance the beauty and quality of each piece.
- (iv) **Quality control:** Throughout the entire manufacturing process, quality control measures are in place. Each piece is subjected to inspection to ensure it meets the standards of quality and durability.
- (v) **Tagging/Packaging:** After passing the quality control checks, the jewellery is tagged and securely packaged, making it ready for delivery to our customers.

### *Manufacturing capacity*

The Company has a fully integrated in-house manufacturing setup, at the Andheri Manufacturing Facility, which enables the Company to exercise control over the quality of products and meet the standards expected by its customers.

Over the years, the Company has scaled its production in its Andheri Manufacturing Facility. The following table sets forth the details of the manufacturing/production capacity at Company's Andheri Manufacturing Facility as of the last three fiscal years and six months period ended September 30, 2024:

Financial Year / Period	Period of utilisation (in months)	Installed capacity for 12 months (in kgs)	Actual production (in kgs)	Utilization (in %)
Six months period ended September 30, 2024	6	2,700	775.54	57.45*
2023-24	12	2,700	1,364.24	50.53
2022-23	12	2,700	1,440.82	53.36
2021-22	12	2,700	1,076.47	39.85

\*Annualised

Further, the Proposed Jaipur Facility will have an installed production capacity of 1,200 kgs, which will augment the Company's currently existing installed production capacity to a total of 3,900 kgs.

As on date, the Company has an installed manufacturing capacity of 2,700 kg per annum, allowing it to efficiently produce a wide range of jewellery. The Company has adequate infrastructure to source and store raw materials and have existing connections for power at Andheri Manufacturing Facility.

**Annexure - III**

The manufacturing and processing operations at the Andheri Manufacturing Facility are carried out using machines such as casting machines, steamers, induction melter, air compressors, *etc.* Details of the machinery and equipment installed and/or used by the Company at the Andheri Manufacturing Facility, as of the date of this certificate, are provided below:

S. No.	Machinery / equipment	Quantity
1.	Double Station Polishing Machine	24
2.	Wax Injectors	3
3.	Laser Welding Machine	6
4.	Casting Machine	3
5.	Burnout Furnace	6
6.	Magnetic Polishing Machine	4
7.	ETP Plant	1
8.	Sparkle Polishing Machine	2
9.	Electro Polishing Machine	2
10.	Ultrasonic Polishing Machine	6
11.	Ultrasonic Cleaner	4
12.	L192 6K LCD 3D PRINTER	3
13.	PROJET MJP 2500W PLUS 3D PRINTER	6
14.	3D Wax jet printer	1
15.	KWS Investment Mixing Machine	2
16.	Vapour Master Blaster	2
17.	Induction Melting Machine	2
18.	Steam Machine	7
19.	Plating Machine	1
20.	Air Compressor	2
21.	Lapping Machine	3
22.	Double Station Dust Collector	7
23.	Strapping Machine	1
24.	Grinding Machine	1
25.	Water Jet Machine	2
26.	Wet Jet Machine	1
27.	Stoneset in Wax Machine	11
28.	RO Water Plant	1
29.	Refining Plant	1

Further, the Proposed Jaipur Facility will be set-up with a wide range of advanced and diverse machineries and equipment such as laser welding machines, casting machines, ultrasonic polishing machines, *etc.* Details of the machinery and equipment that will be installed and/or used by the Company at the Proposed Jaipur Facility are provided below:

S. No.	Machinery / equipment	Quantity
1.	Resin Wet Jet Machine with full set of Accessories	1
2.	3D Printer Waxjet	10
3.	Induction Melter Machine 2 Kg/3 PH	3
4.	Induction Furnace 4kg (STAND ALONE) (YIHUI)	1
5.	Water Jet Machine AA1001	2
6.	Pickling Plant	2
7.	Electro Magnetic Polisher	5

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8.	Ultrasonic Machine	5
9.	Ultrasonic Machine	3
10.	Steam Machine	3
11.	Steam Machine	3
12.	Stripping machine	2
13.	Stripping machine	2
14.	Gold A Recovery Machine	2
15.	Demineralisation unit kit big (50Ltr)	1
16.	Spinner Polisher	1
17.	Electro Polishing Machine for Gold	1
18.	Electro Filing and Polishing Machine for Gold	1
19.	Dryer Machine	1
20.	Wet Jet Machine	2
21.	Pen Plating Machine	10
22.	Plating Plant	1
23.	Plating Plant	1
24.	1HP water chiller	3
25.	1HP water chiller (YIHUI)	1
26.	Handwash Stand	5
27.	Hot Flame 1000	1
28.	Hot Flame 2000	1
29.	Vacuum Differential Casting	2
30.	Rotary Burnout Furnace	5
31.	Automatic Investment Mixer	2
32.	Laser Soldering Machine	10
33.	Graining System	1
34.	Gold Recovery & ETP Plant – Primary	1
35.	Gold Loss Recovery System - Secondary Recovery	1
36.	Pollution Control Equipment Fabrication	1
37.	Continous Casting Machine	1
38.	Double Station Polishing Machine	72
39.	FTDC 1 New	72
40.	Dry Sprue Grinder	2
41.	Rapid Prototyping	10
42.	DG Set & its ancillaries	1

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C. Eng., Chartered Engineer

Regn. No. M-164524-7

Member, Institution of Engineers, Kolkata

**Annexure – IV**

- Plot/Land possession documents
- Plant and machineries with utility - Fixed Assets Registers and Physical Verification
- Consent from pollution control Board for Andheri
- Effluent treatment machineries - Fixed Assets Register and Physical verification
- Production reports
- Factory License for Andheri
- Machinery quotations for Jaipur



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