

Trushar R. Patel  
(M.E. Structures,  
Consulting Structural Engineer  
Chartered Engineer ,M.I.E  
(No-134983-4 )  
Master Street, Titthal, Valsad.  
M-9824104981

To,  
**The Board of Directors**  
**Flair Writing Industries Limited**  
63 B/C, Government Industrial Estate, Charkop,  
Kandivali (West), Mumbai - 400 067  
Maharashtra, India

**Re: Proposed initial public offering of equity shares of face value of ₹ 5 each ("Equity Shares") by Flair Writing Industries Limited (the "Company") and such offering (the "Offer")**


With reference to the captioned matter, I, **Trushar Rameshbhai Patel** hereby accord my no objection and my consent for inclusion of my name and the attached cost assessment report dated 26/10/2023 or any extract thereof in any documents issued by the Company in connection with the Offer, including the draft red herring prospectus, including any addenda or corrigenda ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus, including any addenda or corrigenda ("**RHP**") and the prospectus, including any addenda or corrigenda ("**Prospectus**") (the "**Offer Documents**") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer.

I also consent to the Report (a) being designated as a material document in connection with the Offer and being included as part of "**Material Contracts and Documents for Inspection**" in the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer, through online as well as offline modes. I also consent to the disclosure of my date of appointment for the purpose of preparing the Report in the Offer Documents.

I further consent to be named as an "**expert**" as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of information from the Report proposed to be included in the Offer Documents.

This Report does not impose any obligation on the Company 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.

I hereby confirm that I am an independent chartered engineer, with no direct or indirect interest in relation to the Company, its subsidiaries, its promoter, promoter group, its group companies, its directors, its key managerial personnel or its senior management, its officers, its shareholders, its officers, its employees, its agents, its representatives or directors of its subsidiaries or directors of its group companies of the Company except for provision of professional services in the ordinary course of our profession and that no such party is a 'related party' in relation to me in terms of the Companies Act, 2013

  
**TRUSHAR R. PATEL**  
B.E.(CIVIL) M.E.(Structures)  
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read with rules notified thereunder, each as amended, or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact confirmations and findings as expressed in this certificate. Further, I am not interested in the formation, promotion or management of the Company.

I further confirm that I have, where required, obtained requisite consent that may be required from any governmental authority or other person, in relation to any information used by us in the Report.

I represent that the execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). I further confirm that the information contained in the Report is true, correct, complete, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I further confirm that I will not withdraw this consent until the date of the listing of the Equity Shares.

I agree to keep the information regarding the Offer and the contents of this certificate granted by us strictly confidential.

I confirm that I will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This Report, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer. I also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the ROC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

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

Yours faithfully,

Name: Tushar Rameshbhai Patel,  
Chartered Engineer

  
TRUSHAR R. PATEL  
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**Trushar R. Patel**  
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Date: 26/10/2023

CC:

**Book Running Lead Managers to the Offer**

**Nuvama Wealth Management Limited**  
*(formerly known as Edelweiss Securities Limited)*

801 - 804, Wing A, Building No 3,

Inspire BKC, G Block,

Bandra Kurla Complex,

Bandra East,

Mumbai 400 051

Maharashtra, India

**Axis Capital Limited**

1st Floor, Axis House

C-2 Wadia International Center

Pandurang Budhkar Marg,

Worli, Mumbai 400 025

Maharashtra, India

**Legal Advisor to the Lead Managers as to Indian law**

**IndusLaw**

1502B, 15th Floor,

Tower – 1C, “One World Centre”,

Senapati Bapat Marg,

Lower Parel, Mumbai – 400013,

Maharashtra, India

Tel: +91 22 4920 7200

**Legal Advisor to the Company as to Indian law**

**S&R Associates**

  
**TRUSHAR R. PATEL**  
B.E.(Civil) M.E.(Structures)  
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Trushar R. Patel  
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One World Center,  
1403 Tower 2 B,  
841 Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013,  
Maharashtra, India  
Tel: +91 22 4302 8036

Enclosed: **Annexure A and B**  
Schedule I

*TR Patel*  
TRUSHAR R. PATEL  
B.E.(CIVIL) M.E.(Structures)  
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VNP ENGT1



## ANNEXURE A

### I. Scope of Work:

To ascertain the cost of the project for setting up a manufacturing facility for writing instruments at district Valsad, (Gujarat)

### II. About us

Name in full in block letters : Trushar Rameshbhai Patel

Father's Name : Rameshbhai C Patel.

Nationality : INDIAN

Date of Birth : 05 / 03 / 1972

Residential Address : 370/2, Master Street,

Tithal, Valsad - 396001

Professional Address : M/S. MBA Consultants  
7, J.K. Chambers,  
Silvassa Road,  
Vapi - 396 191 .

Particular of qualification : B.E. Civil - S.P University,  
M.E. Structures. M.S. University,  
M.I.E. (No. 134983-4)  
Chartered Engineer

Experiences: I have been working since 2002 as a structural consultant for R.C.C. and Steel Structures projects for Industrial and commercial purposes. Some of major clients served are Kabra, Plastiblend, Khemani, Atul Industries, Cello group.

### III. Project Overview

*Trushar R. Patel*  
TRUSHAR R. PATEL  
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Setting up of writing instruments manufacturing units at District Valsad, Gujarat ("New Valsad Unit"). In this regard, the Company had entered into sale deed agreement dated 16/10/2023 between Flair Writing Industries Limited and M/S Tulsi Estate for total non agricultural land area of 14,778.09 sq.mt. i.e. 1,59,070 sq ft.

Setting up one manufacturing building with 1,25,000 sq ft. area and warehouse measuring 35,000 sq. ft. along with admin building of 20,000 sq ft for capacity expansion with additional capacity of 270 millions pcs of writing instruments.

#### **IV. Methodology**

Please see below the method and procedures conducted in relation to our evaluation:

- Company had entered into a sale agreement dated 16/10/2023 to purchase non agricultural plot measuring 14,778.09 sq. mt. from M/S Tulsi estate. The Cost of construction of Building are arrived from the quotes received from developers for projected construction area
- Capital Expenditure towards the injection moulding machines, ancillary machines and moulds are based on quotes received from various vendors.
- Capacity is based on no of working days 305 day per year and 22 hrs /day)


#### **V. Proposed capital expenditure and its present status:**

The Company is proposing, subject to receipt of requisite approvals, market conditions and certain other considerations, to undertake an IPO, which may be undertaken by way of a fresh issue of Equity Shares by the Company and/or an offer for sale by certain existing shareholders of the Company, in accordance with, inter-alia, the Companies Act, 2013 and the rules and regulations thereunder (to the extent notified) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, and other applicable laws.

One of the objects of the Offer is setting up of manufacturing plant District Valsad. The Company has purchased the non agricultural Land and will construct one manufacturing building, warehouse and admin building.

The New Valsad Unit will be leased to FWEPL on commercially acceptable terms for the manufacture of a wide range of writing instruments. FWEPL proposes to purchase machinery and Moulds for the New Valsad Unit pursuant to the Company's investment through utilization of the Net Proceeds.

Based on the quotations received by the Company and examination of such quotations by us, the details of the cost of the proposed capital expansion are set out in this Annexure and Annexure B.

  
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The Company has procured the land from its internal accruals and implement the capital expenditure for construction of one manufacturing building, warehouse, admin building, and purchase of machineries and moulds after the completion of the Offer and once the Net Proceeds of the Offer have been received.

**The overall estimated cost is provided below:**

| S. No. | Particulars   | Total Estimated Project Cost (in INR million) <sup>1</sup> | Internal Accruals | Means of Finance | Rs.in Millions |
|--------|---|--|-------------------|------------------|----------------|
| 1      | Land  | 68.73  | 68.73*            |                  |                |
| 2      | Construction of building and civil works by the Company | 411.63   |                   |                  | 411.63         |
| 3      | Plant and machineries to be procured by FWEPL           | 89.66  | -                 |                  | 89.66          |
| 4      | Moulds to be procured by FWEPL                          | 58.64  | -                 |                  | 58.64          |
|        | Total   | 628.66   | 68.73             |                  | 559.93         |

(1) *Applicable taxes have been included in the estimated cost.*

(2) *The cost of the land that will be procured for the New Valsad Unit prior to filing of the Red Herring Prospectus will be updated in the Red Herring Prospectus.*

**Summary of break-down of estimated costs:**

**1. Land:**

Total non agricultural land required for setting capacity will be 13940 mtr.(150000 sq ft.) .The Company had entered into a sale agreement dated 16/10/2023 for purchase of non agricultural land situated in Gujarat, District Valsad and total area of land is 14,778.09 Sq. mt. equivalent to 1.59.070 Sq. ft. Identified land is situated at Sr. No 1635 & 1638, Dungri Dist. Valsad , Gujarat 396210 [was] purchased from M/S Tulsi Estate as per sale agreement dated 16/10/2023 for Rs. 68.23 million.

**2. Construction of building and civil works by the Company**

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The Company is constructing one building for manufacturing of writing instruments, one building for administration purpose and one for building warehousing of the manufactured goods, And carry out other miscellaneous work as described in the table below .


Please see below the details of the details cost breakdown for construction of the same:

| Building Name  | Building type | Building Area in sq. ft | Rate per sq. ft | Total Amount (₹ million) | Collateral load Capacity                    | Amount proposed to be funded from the Net Proceeds (₹ million) | Quotations received from | validity of quotations   | Quantity | Whether the quotations are in foreign currency and amount | Whether the quotation is inclusive of GST and other taxes |  |
|--|---------------|-------------------------|-----------------|--------------------------|---|--|--------------------------|--------------------------|----------|---|---|--|
| <b>A. BUILDINGWORKS</b>  |               |                         |                 |                          |   |  |                          |                          |          |   |   |  |
| Manufacturing Building   | RCC           | 1,25,000 sq ft          | 1495/- per sqft | 186.82                   | 270 million pcs/ pa<br>Writin ginstruments  | 186.82   | K.G. PATEL & CO.         | 10/10/2023 to 31/12/2025 | NA       | N   | Y   |  |
| Admin Building   | RCC           | 20,000 sq ft            | 2006/ sqft      | 40.12                    | For staff / operation sitting for 50 person | 40.12  | K.G. PATEL & CO.         | 10/10/2023 to 31/12/2025 | NA       | N   | Y   |  |
| Warehouse  | Shed type     | 35,000 sq ft            | 1298/- sq ft    | 45.43                    | For storage for material/finished           | 45.43  | K.G. PATEL & CO.         | 10/10/2023 to 31/12/2025 | NA       | N   | Y   |  |
| Miscellaneous work (road, compound Wall, under Ground Water Tank & others Mis works) | RCC           | NA                      | NA              | 50.00                    |   | 50.00  | K.G. PATEL & CO.         | 10/10/2023 to 31/12/2025 | NA       | Y   | Y   |  |
| <b>SUB-TOTAL (A)</b>   |               |                         |                 | <b>322.37</b>            |   | <b>322.37</b>  |                          |                          |          |   |   |  |
| <b>B. CIVIL WORKS</b>  |               |                         |                 |                          |   |  |                          |                          |          |   |   |  |
| Electrical Fittings for Manufacturing Building                                       | RCC           | NA                      | NA              | 29.53                    | NA  | 29.53  | MOON LIGHT               | 10/10/2023 to 30/11/2025 | NA       | N   | Y   |  |
| Electrical   | RCC           | NA                      | NA              | 10.16                    |   | 10.16  |                          |                          | NA       |   |   |  |

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|   |           |    |       |       |    |  |       |                            |                          |    |   |   |
|---|-----------|----|-------|-------|----|--|-------|----------------------------|--------------------------|----|---|---|
| Fittings for Admin Building                                       |           |    |       |       | NA |  |       | MOON LIGHT                 | 10/10/2023 to 30/11/2025 |    | N | Y |
| Electrical Fittings for Warehouse                                 | Shed type | NA | 1.778 | 1.778 | NA |  | 1.778 | MOON LIGHT                 | 10/10/2023 to 30/11/2025 | NA | N | Y |
| Lift 1 for Manufacturing Building                                 | RCC       | NA | 1.795 | 1.795 | NA |  | 1.795 | BFL lifts                  | 10/10/2023 to 31-12-2025 | 1  | N | Y |
| Lift 2 for Manufacturing Building                                 | RCC       | NA | 1.665 | 1.665 | NA |  | 1.665 | BFL lifts                  | 10/10/2023 to 31-12-2025 | 1  | N | Y |
| Lift, Admin Building  | RCC       | NA | 0.82  | 0.82  | NA |  | 0.82  | BFL lifts                  | 10/10/2023 to 31-12-2025 | 1  | N | Y |
| Furniture and fixtures.   | NA        | NA | 17.68 | 17.68 | NA |  | 17.68 | Shree Bajrangbali Interior | 10/10/2023 to 31/05/2025 | NA | N | Y |
| Supply & Installation Fire Hydrant, Fire Alarm System & PA System | NA        | NA | 9.22  | 9.22  | NA |  |       |                            |                          | NA | N | Y |
| Quotation - Manufacturing Building 1                              |           |    |       |       |    |  |       |                            |                          |    |   |   |
| Supply & Installation Fire Hydrant, Fire Alarm System & PA System | NA        | NA | 2.52  | 2.52  | NA |  |       | Dream Engineering          | 10/10/2023 to 09/10/2024 |    | N | Y |
| Quotation - Admin Building  |           |    |       |       |    |  |       |                            |                          |    |   |   |
| Supply & Installation Fire Hydrant, Fire Alarm System & PA System | NA        | NA | 2.08  | 2.08  | NA |  |       | Dream Engineering          | 10/10/2023 to 09/10/2024 |    | N | Y |
| Quotation - Godown/ Warehouse                                     |           |    |       |       |    |  |       |                            |                          |    |   |   |
| Fire Water Storage Tank   | NA        | NA | 5.56  | 5.56  | NA |  | 5.56  | Dream Engineering          | 10/10/2023 to 09/10/2024 | NA | N | Y |

  
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| Architect fees       | NA | NA | NA | 6.45           | NA | 6.45           | Krishna<br>Consultancy | 10/10/2023 to 31/12/2025 | NA | N | Y |
|----------------------|----|----|----|----------------|----|----------------|------------------------|--------------------------|----|---|---|
| <b>Sub-total (B)</b> |    |    |    | <b>89.260</b>  |    | <b>89.260</b>  |                        |                          |    |   |   |
| <b>Total (A+B)</b>   |    |    |    | <b>411.630</b> |    | <b>411.630</b> |                        |                          |    |   |   |

(1) *Applicable taxes have been included in the estimated cos*

*T. R. Patel*  
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3. Plant and machineries to be procured by FWEPL

- A. Injection moulding machines: Injection moulding machine will be used to process plastic parts of writing instruments.  
 B. Assembly machines: Refill & assembly machine will be used for refill manufacturing & writing instruments assembly.

| SR<br>N.O.                               | Particulars                                  | Total<br>Estimated<br>Costs<br>(2) (INR in<br>Millions) | Amount<br>proposed to be<br>funded from net<br>Proceeds<br>(INR in<br>Millions) | Quantity | Whether the quotations<br>are in foreign currency<br>and amount | Whether the quotation<br>is inclusive of GST and from<br>other taxes | Quotations received<br>and from | Dates of<br>Quotations | Quotations<br>valid till |
|--|--|---|---|----------|---|--|---------------------------------|------------------------|--------------------------|
| <b>A. Injection Moulding Machineries</b> |  |   |   |          |   |  |                                 |                        |                          |
| 1.                                       | TS 150/ 510-900, Injection Moulding machine  | 42.61   | 42.61   | 15       | N   | Y  | Shibaura Machine India          | 20/06/2023             | March 31, 2024           |
| 2.                                       | TS 200/ 580-1400, Injection Moulding machine | 20.40   | 20.40   | 5        | N   | Y  | Shibaura Machine India          | 20/06/2023             | March 31, 2024           |
|  | Sub-total (A)                                | 63.01   | 63.01   | 20       |   |  |                                 |                        |                          |
| <b>B. Assembly Machines</b>              |  |   |   |          |   |  |                                 |                        |                          |
| 1.                                       | Miniz Complete Pen Assembly Machine          | 8.48 <sup>(1)</sup>                                     | 8.48  | 1 set    | Y   | Y  | International                   | 21/06/2023             | 21/06/2024               |
| 2.                                       | Medium Complete Pen Assembly Machine         | 8.48 <sup>(1)</sup>                                     | 8.48  | 1 set    | Y   | Y  | International                   | 21/06/2023             | 21/06/2024               |
| 3.                                       | Coco Complete Pen Assembly Machine           | 4.25 <sup>(1)</sup>                                     | 4.25  | 1 set    | Y   | Y  | International                   | 21/06/2023             | 21/06/2024               |
| 4.                                       | Bold Maker Complete Pen Assembly Machine     | 2.72 <sup>(1)</sup>                                     | 2.72  | 1 set    | Y   | Y  | International                   | 21/06/2023             | 21/06/2024               |
| 5.                                       | Maker New-Ii Complete Pen Assembly Machine   | 2.72 <sup>(1)</sup>                                     | 2.72  | 1 set    | Y   | Y  | International                   | 21/06/2023             | 21/06/2024               |
|  | <b>Sub-total (B)</b>                         | 26.65   | 26.65   | 1 set    | Y   | Y  |                                 |                        |                          |
|  | <b>TOTAL (A+B)</b>                           | <b>89.66</b>  | <b>89.66</b>  | 5 set    |   |  |                                 |                        |                          |

(1) These quotations are denominated in USD, for the purposes of the above table, we have assumed USD-INR conversion rate of ₹83.27 as on October 19, 2023 and included a 0.25% bank charges in the conversion process, resulting in a conversion rate of INR 83.49. Any increase in the estimated costs due to fluctuation in the USD-INR conversion will be paid for by our Company through our internal accruals.

(2) Applicable taxes have been included in the estimated cost.

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**4. Moulds to be procured by FWEPL:**

For the purpose of manufacturing writing instruments, the Company is proposing to procure Injection moulds. The detailed cost break-up for the same is as follows:

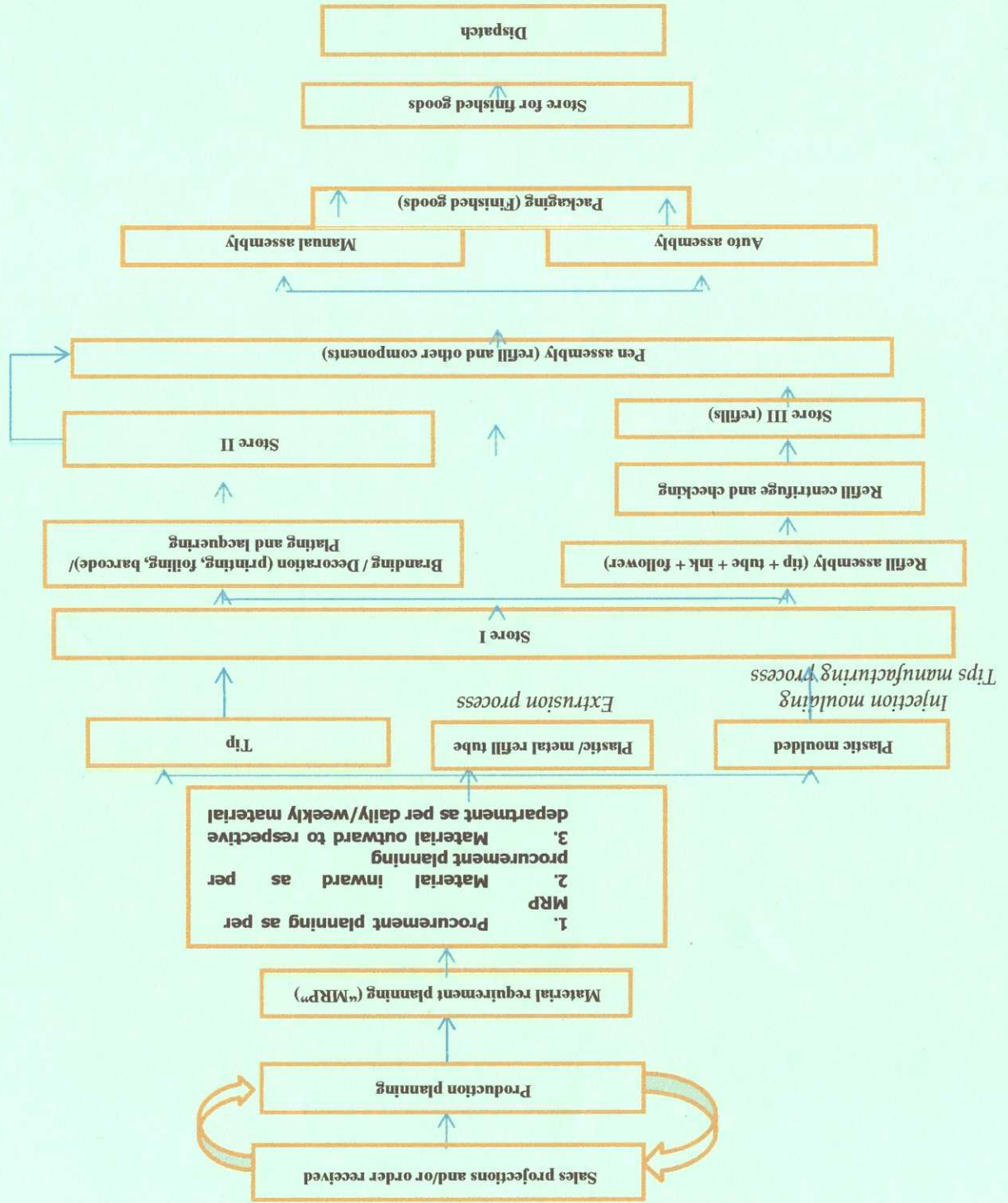
| S<br>R<br>·<br>N<br>O. | Particulars  | Total<br>Estimated<br>Costs<br>(INR in<br>Millions<br>) <sup>(1)(2)</sup> | Amount<br>proposed to be<br>funded from net<br>Proceeds<br>(INR in<br>Millions<br>) | Quantity | Whether the<br>quotations are<br>in foreign<br>currency<br>and amount | Whether<br>the<br>quotation<br>is<br>inclusive<br>of GST and<br>other taxes | Quotations received<br>from | Dates of<br>Quotations | Quo<br>tation<br>s<br>val<br>id<br>till |
|------------------------|--|---|---|----------|---|---|-----------------------------|------------------------|---|
| 1.                     | Dura - Cap, Barrel ,Back Plug                          | 6.78  | 6.78  | 1        | Y   | Y   | ZHEJIANG<br>HMT             | 21/06/2<br>023         | 21/06/<br>2024                          |
| 2.                     | Coco - Cap, Barrel ,Back Plug                          | 7.46  | 7.46  | 1        | Y   | Y   | ZHEJIANG<br>HMT             | 21/06/2<br>023         | 21/06/<br>2024                          |
| 3.                     | Medium - Cap, Barrel ,Back Plug                        | 11.01   | 11.01   | 1        | Y   | Y   | ZHEJIANG<br>HMT             | 21/06/2<br>023         | 21/06/<br>2024                          |
| 4.                     | Miniz - Cap, Barrel ,Back Plug                         | 18.97   | 18.97   | 1        | Y   | Y   | ZHEJIANG<br>HMT             | 21/06/2<br>023         | 21/06/<br>2024                          |
| 5.                     | Maker New - li - Cap, Top Button,<br>Barrel, Back Plug | 7.63  | 7.63  | 1        | Y   | Y   | NINGBO<br>KINGMOLD          | 21/06/2<br>023         | 21/06/<br>2024                          |
| 6.                     | Mp-06 - Barrel , Nozzle , Clip , Top<br>Button         | 6.78  | 6.78  | 1        | Y   | Y   | NINGBO<br>KINGMOLD          | 21/06/2<br>023         | 21/06/<br>2024                          |
|                        | <b>TOTAL I</b>   | <b>58.64</b>  | <b>58.64</b>  |          |   |   |                             |                        |   |

(1) These quotations are denominated in USD, for the purposes of the above table, we have assumed USD-INR conversion rate of ₹83.27 as on October 19, 2023 and included a 0.25% bank charges in the conversion process, resulting in a conversion rate of INR 83.49. Any increase in the estimated costs due to fluctuation in the USD-INR conversion will be paid for by our Company through our internal accruals.

(2) Applicable taxes have been included in the estimated cost.

*TR Patel.*  
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 B.E.(Civil) M.E.(Structures)  
 MIE.134983-4  
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TRUSHAR R. PATEL  
 B.E. (CIVIL) M.E. (Structures)  
 MIE. 1349834  
 VNP ENG/71

**VII. Utilities**

*Details of utilities required water, electricity etc*

(a) **Air compressors are used for air usage at all locations. Generators are used for power backup**

| Facility              | Asset          | No X capacity        | Total Capacity |
|-----------------------|----------------|----------------------|----------------|
| FWIL -District Valsad | Air compressor | 3 X various capacity | 2500 cfm       |

(b) **Power:**

| Facility          | METER NO/CONSUMER NO | POWER CAPACITY |
|-------------------|----------------------|----------------|
| FWII-Dist. Valsad | NA                   | 3500KVA        |

(c) **Water:**

| Facility          | METER NO/CONSUMER NO | POWER CAPACITY   |
|-------------------|----------------------|------------------|
| FWII-Dist. Valsad | NA                   | 4000 ltr per day |

**VIII. Implementation Schedule**

The implementation schedule for Proposed Capital Expenditure has been depicted in the table below:

| S.no. | Activity  | Date of commencement | Date of completion     |
|-------|---|----------------------|------------------------|
| 1.    | Identification of N.A Land  | -                    | Completed in Sept 2023 |
| 2.    | Acquisition of N.A Land   | -                    | Completed              |
| 3.    | Government approvals for Construction works                                       | February 2024        | March 2024             |
| 4.    | Getting final approved construction plan  | March 2024           | March 2024             |
| 5.    | Construction and completion of New Valsad Manufacturing building and civil works* | April 2024           | Feb- 2025              |
| 6.    | Installation of Machinery and Moulds  | March 2025           | June 2025              |
| 7.    | Commencement of commercial Production   | July 2025            | July 2025              |

*\*based on our past experiences, construction will be completed in one year.*

*TR Patel.*  
**TRUSHAR R. PATEL**  
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**IX. Schedule of implementation and deployment of funds**

Please see below the estimated schedule of implementation and deployment of funds:

| S. no. | Particulars   | Total Estimated Cost (in INR million) | Estimated schedule of deployment of Net Proceeds (in INR millions) |        |        | Total  |
|--------|---|---------------------------------------|--|--------|--------|--------|
|        |   |                                       | FY24   | FY25   | FY26   |        |
| 1      | Land  | 68.73                                 |  |        |        | -      |
| 2      | Construction of building and civil works by the Company | 411.63                                |  | 411.63 |        | 411.63 |
| 3      | Plant and machineries to be procured by FWEPL           | 89.66                                 |  | -      | 89.66  | 89.66  |
| 4      | Moulds to be procured by FWEPL                          | 58.64                                 |  |        | 58.64  | 58.64  |
|        | Total   | 628.66                                |  | 411.63 | 148.30 | 559.93 |

**VIII. Details of capacity assessment-additional**

| Sr. No | Plant                                     | Proposed Installed production capacity by way of aforesaid capex (in pcs per annum) |
|--------|---|---|
| 1      | Existing location with new machine set up | 270 million Pcs (45m/c X 5 lac per month X 12 month)                                |

**IX. Statutory clearance / Agreement/ Licenses**

No material approvals are required for acquisition of the Land. The summary of the other approvals/NOC required to be obtained by the Company at various stages of the proposed capital Expenditure is as follow:

| S. No. | Approval               | Authority                         | Status   |
|--------|------------------------|-----------------------------------|--|
| 1.     | Title search report    | Lawyer                            | Completed  |
| 2.     | Building plan approval | Town Planning and Gram Panchayat, | Approval application to Gram Panchayat has been filed <sup>(1)</sup> |

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| S. No. | Approval   | Authority                                       | Status   |
|--------|--|---|--|
| 3.     | Approval under the Factories Act, 1948                         | District - Valsad                               |  |
| 4.     | No objection certification from the Fire and Safety Department | Factory Inspector<br>Fire and Safety Department | To be applied at the appropriate stage <sup>(3)</sup><br>To be applied at the appropriate stage <sup>(2)</sup> |
| 5.     | Factory license  | Labour office                                   | To be applied at the appropriate stage <sup>(2)</sup>  |
| 6.     | GST registration   | GST Department                                  | To be applied at the appropriate stage <sup>(2)</sup>  |
| 7.     | Pollution certificate  | State Pollution Control Board                   | To be applied at the appropriate stage <sup>(2)</sup>  |

(1) Application to town planning department can be only done after 30 days of entering into purchase of land.

(2) Application for such approvals can be made post receipt of approval under the Factories Act, 1948.

(3) Application for consent to establish can only be made after receipt of approval from town planning department.

**\* Assumptions**

1. No. of working days is 25 days in a month with (305 days per year) 22 hours working per day for calculation of installed capacity.
2. Date of commencement and completion of construction is based on our past experiences and will be completed in one year.
3. When converting the quotation received in USD, we have taken into account the exchange rate of 1 USD = 83.27 INR as of October 19, 2023, and included a 0.25% bank charge in the conversion process, resulting in a conversion rate of INR 83.49.
4. Custom Duty applicable @ 7.5% on import of machinery and moulds, it will be 0% against EPCG – and such rates have already been incorporated in our workings above. Any increase in the estimated costs due to fluctuation in the USD-INR conversion or change in custom duty will be paid for by the Company through our internal accruals.
5. Estimated cost/expenditure are based on the quotes received from contractors / vendors.
6. Transportation, clearing and forwarding have been estimated on market estimates and quotes received from vendors

**Contingencies:** No contingencies taken into account.

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