

CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER FOR CAPACITIES & UTILIZATIONS

Date: 20 Dec. 25

To,

**The Board of Directors,
Hindustan Laboratories Limited**
302, A Wing, Victory Park,
Chandavarkar Road, Borivali (West),
Mumbai 400 092
Maharashtra, India

Choice Capital Advisors Private Limited
Sunil Patodia Tower,
Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai – 400 099,
Maharashtra, India


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

(Choice Capital Advisors Private Limited and any other book running lead manager which may be appointed are hereinafter referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

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

Dear Sir/Ma’am,

I, **Sharjeel Aslam Faiz**, undersigned, confirm that, I 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 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).

Pursuant to the engagement letter dated 5 August 2025, I have been requested by the management of the Company, having its registered office at 302 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai, Maharashtra - 400092 and corporate office at 301, 303, 304 305 A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai, Maharashtra – 400092, to carry out an independent examination and verification for certifying the details of the installed capacity, actual production and utilization capacity of the Company of the following manufacturing facilities:

| Manufacturing facility address | Leased/owned | Total Area | Processes |
|---|---|------------|--|
| Plot No. 5 to 9, Survey no. 38/2, New GAT No. 348, Village Aliyali, Palghar West, Palghar – 401404, Maharashtra, India (hereinafter referred to as “ Unit 1 ”) | Leased* Ends 31 st March 2028 | 7,278 sq m | Manufacturing of generic medicines |
| Plot No. 1, Survey no. 38/2, New GAT No. 348, Village Aliyali, Palghar West, Palghar – 401 404, Maharashtra, India (hereinafter referred to as “ Unit 2 ”) | Leased* Ends March 31, 2028 | 2,842 sq m | Manufacturing of generic medicines. (Under commissioning and no production has commenced.) |

**Note: 1. Company has entered into an agreement dated December 13, 2025 to sell, for the factory land and building of Unit 1 and Unit 2.*

In this regard, I have conducted independent review, examined and verified each of the manufacturing facilities, the certain documents as mentioned below provided by the Company for our review:

Sharjeel Aslam Faiz

Chartered Engineer, M-164524-7

6C-34, Taximen's Colony, 306 LBS Marg, Kurla W, Mumbai 70

9867207070, sharjeelfaiz@gmail.com

1. Details of various equipment being utilized by the Company
2. Physically inspected the manufacturing facilities, plant and machinery and other equipment's;
3. Capacity utilization: Reviewed the installed machinery to certify the installed capacity and verified the actual production and capacity utilization from their respective accounting records, internal records, governmental approvals, licenses, land records, or other documents as I deemed suitable; 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, hereby certify the following as true, fair, complete, accurate and not misleading:

- The brief description of the companies' manufacturing facilities, is enclosed in **Annexure II**
- Details of capacity utilization of the Company's facility for products of the end use industries such as pharmaceuticals (medicine manufacturing) during their Relevant periods, are enclosed as **Annexure III** hereto
- Details regarding governmental approvals obtained for each manufacturing unit are enclosed as **Annexure IV** hereto
- We have enclosed the procedures followed by us for the certification of all the manufacturing facilities related data of the Company in **Annexure V**

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, as well as operational efficiencies.

I confirm and certify that based on the information and explanations provided to me and on my review of the records and documents of the Company, as on date of this certificate, the installed capacity and percentage of capacity utilisation of each segment of the manufacturing facility at Hindustan Laboratories Limited as mentioned in the **Annexure III** is true and correct.

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


I further confirm that I am an independent chartered engineer with no direct or indirect interest in the Company, its Subsidiaries, its Group Companies, Promoters, Promoter Group, Directors, Key Managerial Personnel, shareholder, Selling Shareholders, officers, employees, agents and representatives of the Company, and that no such party is a 'related party' in relation with me in terms of the Companies Act, 2013, including rules made thereunder, as amended ("**Companies Act**"), or the applicable accounting standards under applicable law, and that no circumstances subsist that would materially impact my confirmations and findings as expressed in this certificate. I am not interested in the formation, promotion or management of the Company.

I hereby consent to, and have no objection to, the inclusion of my name, and this report or any extract thereof in the red herring prospectus ("**RHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**"), and the prospectus ("**Prospectus**") to be filed with Registrar of Companies, Maharashtra at Mumbai, the SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the proposed initial public offering of equity shares by the Company ("**Offer**"), including in any corporate or investor presentation made by or behalf of the Company (RHP, Prospectus and other offer related documents to be collectively referred as "**Offer Documents**"). We further consent to be named as an expert in the RHP and the Prospectus, as defined under the provisions of the Companies Act, 2013 and the rules framed thereunder.

We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

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

I consent to be named as an "expert" under Section 2(38) read with Section 26(1) of the Companies Act, 2013, as amended and the rules framed thereunder, in the Offer Documents. The following details with respect to me may be disclosed in the Offer Documents:


SHARJEEL ASLAM FAIZ
M. Eng. (Mechanical)
6C-34, Taximen's Colony, 306, LBS Marg,
Kurla (W), Mumbai - 700070, India
Chartered Engineer
Regn. No. M-164524-7
Member, Institution of Engineers, Kolkata

Sharjeel Aslam Faiz

Chartered Engineer, M-164524-7

6C-34, Taximen's Colony, 306 LBS Marg, Kurla W, Mumbai 70

9867207070, sharjeelfaiz@gmail.com

| Particulars | Details |
|------------------|--|
| 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 |
| Membership No. | M164524-7 |

Our report may be relied upon by the Company, the BRLM and its affiliates and the legal counsel to the Offer for disclosures in the Offer Documents, and for clarification/ submissions issued to any regulatory authority and/or for the records to be maintained by the BRLM in relation to the Offer, including (but not limited to) the SEBI, the RoC and the Stock Exchanges where the equity shares of the Company are proposed to be listed. This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

I confirm that the Book Running Lead Manager and its affiliates and the legal counsel may rely on the contents of this certificate in connection with the Offer. 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 Offer commence trading on the Stock Exchange. In the absence of any such written communication from me, the above information contained in the Offer Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchange.

Further, I also give my consent to include this certificate as part of the 'Material Contracts and Documents for Inspection' in the Offer Documents, thereby making it available to the public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchange, the ROC and any other governmental or regulatory authority as may be required.

I hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Yours faithfully

Thanking you.


For and on behalf of Sharjeel Aslam Faiz,

Chartered Engineer

Registration Number: M-164524-7

Place: Mumbai

Date: 20 December 2025


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Annexure I

Certificate of registration

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
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M-164524-7

Dated: 16-05-2019

Bhattacharya
Secretary and Director General


ANNEXURE II

| Manufacturing facilities | Owned / leased | Commissioning year | Total Area, sq m. | Key Processes |
|---|---|--------------------|-------------------|-------------------------------------|
| Plot No. 5 to 9, Survey no. 38/2, New GAT No. 348, Village Aliyali, Palghar West, Palghar – 401404, Maharashtra, India (hereinafter referred to as “ Unit 1 ”) | Leased* Ends 31 st March 2028 | 15.05.2020 | 7,278 | Manufacturing of generic medicines. |
| Plot No. 1, Survey no. 38/2, New GAT No. 348, Village Aliyali, Palghar West, Palghar – 401 404, Maharashtra, India (hereinafter referred to as “ Unit 2 ”) [see note 1] | Leased* Ends 31 st March 2028 | 2025 (note 1) | 2,842 | Manufacturing of generic medicines. |

**Company has entered into an agreement dated December 13, 2025 to sell, for the factory land and building of Unit 1 and Unit 2.*

Note:

- 1.** Unit 2 is under commissioning and production is yet to commence.


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Annexure III

The following tables sets forth the average capacity utilisation of the company's products manufactured at Unit 1 for the specified periods based on various parameters:

| Sr No | Products | Units | As of, and for the period ended September 30, 2025 | | | As of, and for the period ended March 31, 2025 | | | As of, and for the period ended March 31, 2024 | | | As of, and for the period ended March 31, 2023 | | |
|-------|-----------------------------------|----------|--|---------------------------------|---|---|---------------------------------|---|---|---------------------------------|---|---|---------------------------------|---|
| | | | Installed capacity ⁽¹⁾ (in millions) | Actual production (in millions) | Capacity Utilization ⁽³⁾ (%) | Installed capacity ⁽¹⁾ (in millions) | Actual production (in millions) | Capacity Utilization ⁽³⁾ (%) | Installed capacity ⁽¹⁾ (in millions) | Actual production (in millions) | Capacity Utilization ⁽³⁾ (%) | Installed capacity ⁽¹⁾ (in millions) | Actual production (in millions) | Capacity Utilization ⁽³⁾ (%) |
| 1 | Tablet | Tablets | 9,500 | 2,111.26 | 22.22 | 9,500 | 5,057.39 | 53.24 | 9,500 | 3,852.19 | 40.55 | 9,500 | 4,150.71 | 43.69 |
| 2 | Capsules | Capsules | 1,500 | 17.37 | 1.16 | 1,500 | 81.82 | 5.45 | 1,500 | 76.18 | 5.08 | 1,500 | 68.81 | 4.59 |
| 3 | Sachets | Sachets | 50 | 2.86 | 5.72 | 50 | 5.82 | 11.64 | 50 | 5.47 | 10.94 | 50 | 1.83 | 3.66 |
| 4 | Syrups | Bottles | 175 | 18.55 | 10.60 | 175 | 18.66 | 10.66 | 175 | 21.67 | 12.38 | 175 | 13.02 | 7.44 |
| 5 | Ext liquid | Bottles | 20 | 1.36 | 6.80 | 20 | 1.55 | 7.75 | 20 | 1.21 | 6.05 | 20 | 0.82 | 4.10 |
| 6 | Ointments | Bottles | 10 | 2.82 | 28.20 | 10 | 7.53 | 75.30 | 10 | 6.84 | 68.40 | 10 | 6.82 | 68.20 |
| 7 | Creams | Jars | 2.5 | 1.72 | 68.80 | 2.5 | 1.97 | 78.80 | 2.50 | 2.00 | 80.00 | 2.5 | 0.23 | 9.20 |
| 8 | Aerosol | Bottles | 7.5 | 0.03 | 0.40 | 7.5 | 0.14 | 1.87 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Combi Blister pack ⁽²⁾ | Packets | 30 | - | - | 30 | - | - | 30 | 0.00 | 0.00 | 30 | - | - |
| 10 | External powder | Bottles | 10 | 0.06 | 0.60 | 10 | 0.05 | 0.50 | 10 | 0.09 | 0.09 | 10 | 0.12 | 1.20 |
| 11 | Kits ⁽²⁾ | Packets | 0.6 | - | - | 0.6 | - | - | 0.60 | 0.00 | 0.00 | 0.60 | - | - |
| 12. | Surgical Dressing | Sachets | 5.00 | - | - | - | - | - | - | - | - | - | - | - |

Note:

- The installed capacity is calculated on 356 days working with 10 hours operations shift and considering a multi-product facility.
- There was no production undertaken for the relevant products during six months period ended September 30, 2025, and period ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.
- The formula used for calculating capacity utilization is $\frac{\text{Actual Production}}{\text{Installed Capacity}} \times 100$


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6C-34, Taximen's Colony, 306 LBS Marg, Kurla W, Mumbai 70

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The following tables sets forth the installed capacity of Unit 2-

| Sr No | Products | Denomination | Installed capacity for Unit-2, (millions) |
|-------|--------------------|--------------|--|
| 1 | Tablet | Tablets | 2,500 |
| 2 | Capsules | Capsules | - |
| 3 | Sachets | Sachets | - |
| 4 | Bottles | Bottles | - |
| 5 | Ext liquid | Bottles | 30 |
| 6 | Ointments | Bottles | 50 |
| 7 | Creams | Jars | 17.5 |
| 8 | Aerosol | Bottles | - |
| 9 | Combi Blister pack | Packets | - |
| 10 | External powder | Bottles | - |
| 11 | Kits | Packets | - |
| 12 | Surgical dressing | Sachets | - |

SHARJEEL ASLAM FAIZ

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Annexure IV

Manufacturing unit address: PLOT NO 5 to 9, ALIYALI, PALGHAR – 401404 and

PLOT NO 1, ALIYALI, PALGHAR – 401404

| Sr. No. | Name of the Approval | Issuing Authority | Approval date | Validity till date, if any | Priority | Status |
|---------|-----------------------------|-------------------|---------------|----------------------------|----------|------------------|
| 1. | Food & Drugs Administration | FDA Maharashtra | 8 Nov 2025 | 7 Nov 2026 | High | Active and valid |


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Annexure V

Table 1 – Installed capacity calculations for Unit 1

| Product | Machine specs | Output/min (units) | Output/day (million) | Shift | Output/yr (million) |
|------------------------|--|--------------------|----------------------|-------|---------------------|
| Tablets | 45 Station Machine x 2 Side x 26 Speed x 60 Min x 10 Hrs | Refer output/day | 1.40 | 2 | 996.80 |
| | 45 Station Machinex 2 Side x 26 Speed x 60 Min x 10 Hrs | Refer output/day | 1.40 | 2 | 996.80 |
| | 31 Station Machinex 2 Side x 26 Speed x 60 Min x 10 Hrs | Refer output/day | 0.97 | 2 | 688.50 |
| | 31 Station Machinex 2 Side x 26 Speed x 60 Min x 10 Hrs | Refer output/day | 0.97 | 2 | 688.50 |
| | 31 Station Machine x 2 Side x 3 Tip x 18 Speed x 60 Min x 10 Hrs | Refer output/day | 2.00 | 2 | 1424.00 |
| | 31 Station Machine x 2 Side x 3 Tip x 18 Speed x 60 Min x 10 Hrs | Refer output/day | 2.00 | 2 | 1424.00 |
| | 31 Station Machine x 2 Side x 3 Tip x 18 Speed x 60 Min x 10 Hrs | Refer output/day | 0.67 | 2 | 476.33 |
| | 31 Station Machine x 2 Side x 26 Speed x 60 Min x 10 Hrs | Refer output/day | 0.97 | 2 | 688.50 |
| | 31 Station Machine x 2 Side x 26 Speed x 60 Min x 10 Hrs | Refer output/day | 0.97 | 2 | 688.50 |
| | 61 Station Machine x 2 Side x 26 Speed x 60 Min x 10 Hrs | Refer output/day | 1.90 | 2 | 1352.80 |
| Capsules | AF90 | 1500 | 0.90 | 2 | 640.80 |
| | SA09 | 666 | 0.40 | 2 | 284.52 |
| | AF120 | 1835 | 1.10 | 1 | 391.96 |
| | AF60 | 835 | 0.50 | 1 | 178.36 |
| Sachets | - | 235 | 0.14 | 1 | 50.20 |
| Bottles (syrup) | Machine 1 | 164 | 0.10 | 2 | 70.06 |
| | Machine 2 | 164 | 0.10 | 2 | 70.06 |
| | Machine 3 | 82 | 0.05 | 2 | 35.03 |
| External liquid | Machine 1 | 93 | 0.06 | 1 | 19.86 |

Sharjeel Aslam Faiz

Chartered Engineer, M-164524-7
6C-34, Taximen's Colony, 306 LBS Marg, Kurla W, Mumbai 70
9867207070, sharjeelfaiz@gmail.com

| Product | Machine specs | Output/min (units) | Output/day (million) | Shift | Output/yr (million) |
|--------------------|---------------|--------------------|----------------------|-------|---------------------|
| Ointments | Machine 1 | 47 | 0.03 | 1 | 10.04 |
| Creams | Machine 1 | 12 | 0.01 | 1 | 2.56 |
| Aerosol | Machine 1 | 35 | 0.02 | 1 | 7.48 |
| Combi blister pack | - | 140 | 0.08 | 1 | 29.90 |
| External powder | Machine 1 | 47 | 0.03 | 1 | 10.04 |
| Kits | - | 3 | 0.00 | 1 | 0.64 |
| Surgical dressing | - | 24 | 0.01 | 1 | 5.13 |

Table 2 Installed capacity calculation for Unit 2

| Product | Machine specs | Output/min (units) | Output/day (million) | Shift | Output/yr (million) |
|-------------------------|--|--------------------|----------------------|-------|---------------------|
| Tablets | 61 Station Machine x 2 Side x 22 Speed x 60 Min x 10 Hrs | | 1.61 | 1 | 573.00 |
| | 61 Station Machine x 2 Side x 22 Speed x 60 Min x 10 Hrs | | 1.61 | 1 | 573.00 |
| | 51 Station Machine x 2 Side x 22 Speed x 60 Min x 10 Hrs | | 1.34 | 1 | 477.00 |
| | 61 Station Machine x 2 Side x 22 Speed x 60 Min x 10 Hrs | | 1.61 | 1 | 573.00 |
| | 51 Station Machine x 2 Side x 22 Speed x 60 Min x 10 Hrs | | 1.34 | 1 | 477.00 |
| | total tablets - unit 2 | | | | 2673.00 |
| -External liquid | Machine 2- | 140 | 0.08 | 1 | 29.90 |
| Ointments | Machine-2 | 234 | 0.14 | 1 | 49.98 |
| Creams | Machine 2 | 80 | 0.05 | 1 | 17.09 |

Note: The machines can give more or less output based on its speed. Approx. 1-2% variation is considered in deriving the total installed capacity of Annexure III.


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