

**BHAVIN PATEL**  
**B.E. (Mech),**  
**Cost Accountant**  
**MIE, IBBI Regd Valuer**  
**Chartered Engineer (I)**



**BHAVIN R. PATEL & ASSOCIATES**  
**Cost Accountant,**  
**Valuer (Plant & Machinery),**  
**Valuer (Land & Building),**  
**Valuer (Securities & Financial Assets),**  
**Chartered Engineer.**

**Date :- 27.08.2025**

**CHARTERED ENGINEER'S CERTIFICATE**

**General Information About Company:-**

Riddhi Display Equipments Limited formerly known as "Riddhi Display Equipments Private Limited" incorporated in year 2006 converted to Riddhi Display Equipments Limited Company in Year 2024. Riddhi is located at Rajkot (India) and engaged in manufacturing of Display equipment, refrigerated display equipment, Kitchen Equipment and refrigerators. The company supplies the products into domestic and overseas market also take the project on turnkey basis in three and five star category hotels or facilities.

| Particulars            | Specification                      |
|------------------------|------------------------------------|
| CIN                    | U29300GJ2006PLC047501              |
| Company Classification | Limited and Non-Government Company |
| Incorporation Date     | 12 <sup>th</sup> January, 2006     |
| Listing Status         | Unlisted                           |

**PROMOTERS:**

**Mr. SHAILESHBHAI RATIBHAI PIPALIYA : (Age: 54, Date of birth 01-08-1970)**

Shaileshbhai is the Promoter and Director since 2006. He has over 40 years of experience in our Industry. In 2024, he is appointed as Managing Director. He looks after the company's operations, leading the management team and representing the company to external stakeholders, including investors, clients and regulatory bodies.

**Mrs. HANSABEN SHAILESHBHAI PIPALIYA : (Age: 55, Date of Birth 14-3-1969)**

Hansaben has been appointed as Executive Director and has over 18 years of experience in leading teams and managing finances. She looks after the financial operations, ensuring profitability. Additionally, she involved in sales and marketing team to expand market presence.

**Mr. JAY SHAILESHKUMAR PIPALIYA: (Age: 29, Date of birth 14-07-1995)**

Mr. Jay has been appointed as Executive Director and is a Technical Mechanical Engineer and has more than 2 years of experience in technical operations, including production, product development, and quality control. Additionally, he spearheads sales and marketing efforts, working closely with clients to meet their needs and expanding the company's market presence.

PLEASE FIND ATTACHED COMPANY PROFILE & PRODUCT LIST FOR FURTHER INFORMATION.

WEBSITE: [www.riddhidisplay.com](http://www.riddhidisplay.com)



**Address: 315 Phoenix Complex Nr Suraj Plaza Sayajigunj Vadodara 390020**

## About the Consultant :-

I Bhavin R Patel, Cost Accountant is Bachelor of Master Engineering, CMA from 2009, Master of Science, Diploma in Business Valuation and IBBI Registered Valuer. I am the partner in RK Patel & Co from July 2010. I have handled major valuation assignments like valuation of GEB Transmissions, Thermal Power Stations, various companies, operations and Maintenance Circles of various government department, etc. In my career, I had also experience in handling international assignments like Valuation of Assets of Central Electricity Board of Mauritius, Valuation of Refinery of Ceylon Petroleum Corp Ltd Sri Lanka for insurance and IFRS purpose. We has branch offices located at Vadodara, Surat, Delhi, Bangalore, Mumbai, etc.

As an Consultant, we pride ourselves on being a leading consultancy firm that offers specialized services to meet the needs of our clients. Our primary focus is to provide services which involve assessing the feasibility and risk associated with various projects. We have successfully delivered complex solutions that meet the highest standards of safety, sustainability, innovation contributing to global advancements in technology and infrastructure. Lastly, our project monitoring services ensure that projects are executed efficiently and effectively, providing our clients with peace of mind and ensuring successful outcomes. Committed to ethical practices and continuous professional development.

## Purpose of Engagement :-

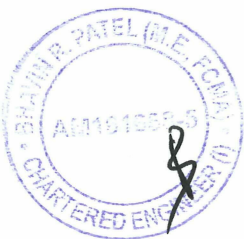
This engagement in connection with its proposed Initial Public Offering (IPO) of equity shares, in compliance with the requirements set forth by the Securities and Exchange Board of India (SEBI) and other regulatory authorities. The purpose of this report is to provide an independent and professional assessment of the physical assets of the company, including their current market value, condition, utilization, and compliance with relevant laws and regulations.

The report includes an evaluation of the company's assets such as machinery, plants, buildings, land, and infrastructure, to ensure transparency and accuracy in the company's disclosure in the IPO prospectus. The Chartered Engineer's Report is an integral part of the due diligence process, ensuring that the company's assets are correctly represented and valued for the benefit of potential investors.

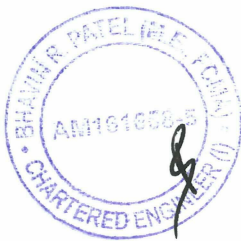
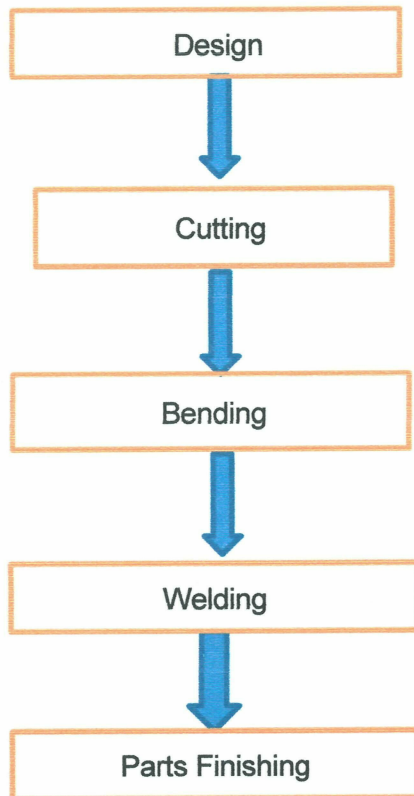
This report serves as a key component in the company's efforts to meet regulatory and legal requirements in the IPO process, and to provide investors with the necessary information to make informed decisions regarding the offering.

## Description about the property :

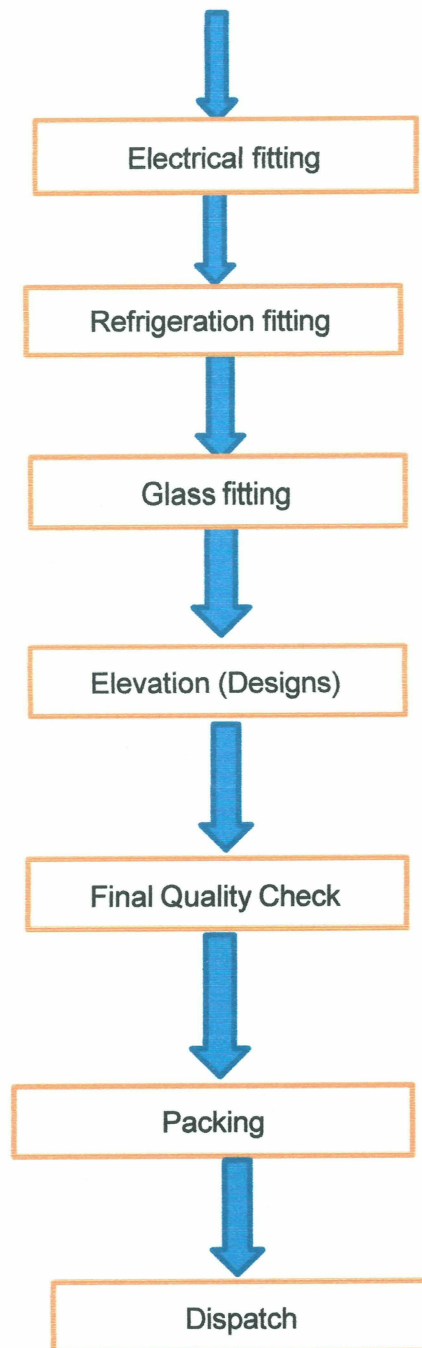
Riddhi's manufacturing unit is located at Plot No.1, Survey No.2/1, Paiki 4/ Paiki 2, Bhojapara, Gondal, Rajkot, Gujarat-360311 and has area span of approximate 1,10,000 sq. ft. and built up area of 4120.15 Sqm as per plan passed by Sarpanch of Gondal. The present unit is equipped with all required plant and machinery to serve the market demand.



### Process Flow of Display Counters :







### **Brief Description of Processes**

#### **1. Design**

The process begins by conceptualizing the product based on the customer's specific requirements, such as dimensions, material preferences, and functionality. The design team then creates detailed drawings and blueprints, planning the internal layout, shelf configurations, door mechanisms, lighting arrangements, and storage options. The Bill of Material is being generated.

#### **2. Cutting**

After finalization of designs, raw materials such as steel, stainless steel, or aluminum sheets are shaped using Laser Cutting Machines and CNC Machines for production of the product.

#### **3. Bending**

In the manufacturing of display counters, metal sheets are bent for facilitating fabrication, enhance structural strength, and allow for design versatility.



#### **4. Welding**

Once the design, cutting, and bending of the material are completed, metal sheets or tubes are welded, bent, or pressed into the required shape.

#### **5. Parts Finishing**

Once the structure is prepared through designing, cutting, bending, and welding, the next steps involve deburring, polishing, and coating, all done according to the customer's specifications.

#### **6. Electrical Fitting**

Once the Structure is completed and finished, then electrical components like motors, wires, thermostats, lighting, control board etc. to be installed in product.

#### **7. Refrigerator Fitting**

After the electrical components are installed, the refrigeration system components, including the compressor, evaporator, condenser, and others, installed in the product to ensure the required temperature for perishable goods is maintained.

#### **8. Glass Fitting**

Once the refrigerator and electrical fittings are installed, the glass is molded according to the product design. To secure the glass, a metal and aluminum frame is placed around it, with gaskets and brackets used to fit the frames, ensuring a stable and visually appealing display Elevation Design.

#### **9. Elevation (Designs)**

Elevation design in the manufacturing of display counters refers to the vertical layout or appearance of the counter, focusing on how it looks from different viewing angles (usually front and sides) and how the components are arranged. The elevation design impacts both the functionality and aesthetic appeal of the display counter.

#### **10. Final Quality Check**

The final inspection involves evaluating various aspects of the display counter, from structural integrity to finish, ensuring that the product performs well in its intended environment and is free of defects.

#### **11. Packaging**

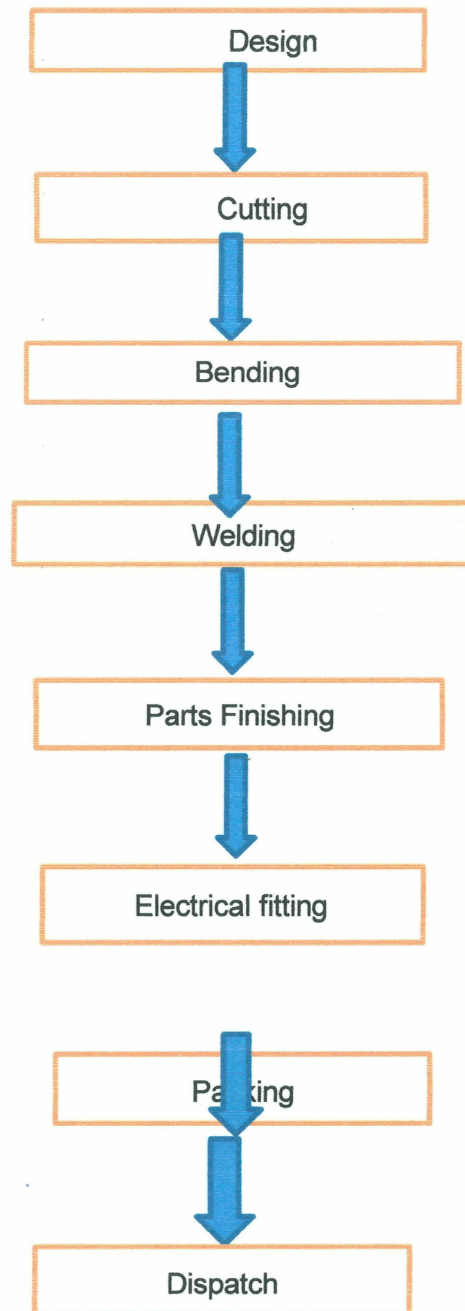
Once the product passes the final quality check, it is packaged with protective materials such as bubble wrap, foam sheets, cardboard boxes, wooden crates, corner protectors, and stretch wrap to prevent damage during shipping

#### **12. Dispatch**

Once the Product is properly packed, documented, and shipped while adhering to safety, quality, and logistical requirements.



## Process Flow of Kitchen Equipments :



## **Brief Description of processes**

### **1. Design**

The process begins by conceptualizing the product based on the customer's specific requirements, such as dimensions, material preferences, and functionality. The design team then creates detailed drawings and blueprints, planning the internal layout, shelf configurations, door mechanisms, lighting arrangements, and storage options to ensure the final product meets the customer's expectations. The Bill of Material is being generated.

### **2. Cutting**

Once product design is finalized, raw materials such as steel, stainless steel, or aluminum sheets are shaped using Laser Cutting Machines and CNC Machines for production of the product.

### **3. Bending**

After cutting of sheets, the sheet is bent according to the customer's requirements.

### **4. Welding**

After bending, the metal sheets are joined to form the structure of the product. In the preparation of display counters, metal sheets or tubes are welded, bent, or pressed into the required shape.

### **5. Parts Finishing**

Finishing of product involves surface preparation, polishing, and coating to testing and final inspection.

### **6. Electrical and Accessories Fitting**

Once the Structure is completed and finished, then electrical components like motors, wires, thermostats, lighting, control board etc. to be installed in product. Accessories like Burner, Heater and Fan inserted as per the specification of the product.

### **7. Packaging**

Once the product passes the final quality check, it is packaged with protective materials such as bubble wrap, foam sheets, cardboard boxes, wooden crates, corner protectors, and stretch wrap to prevent damage during shipping.

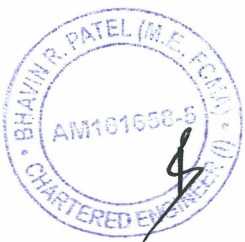
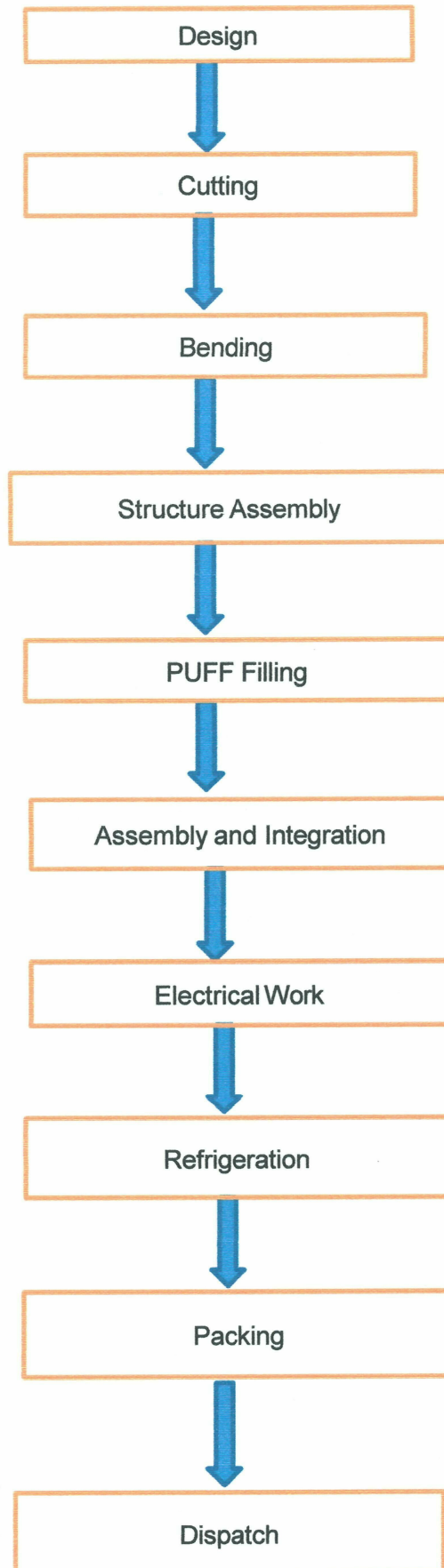
### **8. Dispatch**

Once the Product is properly packed, documented, and shipped while adhering to safety, quality, and logistical requirements.





## Process Flow of Refrigeration:



## Brief Description of processes

### 1. Design

The process begins by conceptualizing the product based on the customer's specific requirements, such as dimensions, material preferences, size, capacity and functionality. The design team then creates detailed drawings and blueprints, planning the internal layout, shelf configurations, door mechanisms, lighting arrangements, and storage options to ensure the final product meets the customer's expectations.

### 2. Cutting

Once product design is finalized, raw materials such as steel, stainless steel, or aluminum sheets are shaped using Laser Cutting Machines and CNC Machines for production of the product.

### 3. Bending

Once the material is cut, the sheet is bent according to the customer's specifications. In the manufacturing of Refrigerator, Press Brake bending is used for creating the bends in the outer casing and doors of the refrigerator.

### 4. Assembly and Integration

Once all the Cutting and Bending are completed, then all separate part of the products should be assembled and Integrated. It typically involves mounting the compressor, evaporator, coils electrical components and refrigerant lines.

### 5. PUFF Foaming

Once assembling of the part are completed then PUFF Foaming should be done. This foaming process involves injecting a mixture of polyurethane chemicals into the cavities of the refrigerator or freezer, where it expands and solidifies to form a rigid foam.

### 6. Electrical Fitting

Once the structure is completed, electrical components such as motors, wires, thermostats, lighting, and control boards are installed to establish the electrical connections. The compressor, condenser fan motor, evaporator fan motor, thermostat, and temperature sensor are also electrified.

### 7. Refrigerant Charging (Revariating)

Refrigerant charging, also known as revariating, involves filling the refrigeration system with the appropriate refrigerant. This step ensures the system can produce the necessary cooling effect by circulating the refrigerant through the evaporator and condenser coils.

### 8. Packaging

Once the product passes the final quality check, it is packaged with protective materials such as bubble wrap, foam sheets, cardboard boxes, wooden crates, corner protectors, and stretch wrap to prevent damage during shipping.

### 9. Dispatch

Once the Product is properly packed, documented, and shipped while adhering to safety, quality, and logistical requirements.

### Power

At Present, electricity bill evidencing 70kw sanctioned load – Pashchim Gujarat Vij Company Limited

### Water

Sources of water supply through well and bore well facilities. The water connection is provided by the local authority.

### Manpower

Labor and Technical staff is easily available and at present 44 technical staff and around 100 labour worked on daily basis.

**Installed Capacity :****( in MT.)**

| SR NO | PRODUCT                     | INSTALLED CAPACITY | UTILIZATION |         |         |             |
|-------|-----------------------------|--------------------|-------------|---------|---------|-------------|
|       |                             |                    | 2022-23     | 2023-24 | 2024-25 | Stub Period |
| 1     | Laser Sheet Cutting Machine | 288 Tons           | 242.49      | 245.97  | 253.76  | 85.45       |
| 2     | Puff Filing Machine         | 3000 Nos.          | Manual      | Manual  | Manual  | Manual      |
| 3     | Laser Pipe Cutting Machine  | 96 Tons            | 53.98       | 57.22   | 59.41   | 19.88       |
| 4     | CNC Bending Machine         | 192 Tons           | 136.11      | 141.49  | 147.03  | 49.27       |

**Installed Capacity :****( in %)**

| SR NO | PRODUCT                     | INSTALLED CAPACITY | UTILIZATION |         |         |                                      |
|-------|-----------------------------|--------------------|-------------|---------|---------|--------------------------------------|
|       |                             |                    | 2022-23     | 2023-24 | 2024-25 | Stub Period (on proportionate basis) |
| 1     | Laser Sheet Cutting Machine | 288 Tons           | 84.20%      | 85.41%  | 88.11%  | 89.01%                               |
| 2     | Puff Filing Machine         | 3000 Nos.          | Manual      | Manual  | Manual  | Manual                               |
| 3     | Laser Pipe Cutting Machine  | 96 Tons            | 56.23%      | 59.60%  | 61.89%  | 62.13%                               |
| 4     | CNC Bending Machine         | 192 Tons           | 70.89%      | 73.69%  | 76.58%  | 76.98%                               |

**Note : Capacity is calculated based on 300 days per year on a scale of 16 hrs.per day. Per hour capacity of machines are as under:**

| S.No. | Machine                     | Capacity per hr. |
|-------|-----------------------------|------------------|
| 1     | Laser Sheet Cutting Machine | 0.06 Tons        |
| 2     | Laser Pipe Cutting Machine  | 0.03 Tons        |
| 3     | CNC Bending Machine         | 0.04 Tons        |

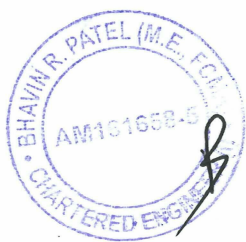
**Existing Plant & Machinery and Other Fittings: -**

| Sr. No | Plant Machinery & Other Fittings | Quantity | Installed Capacity | Make                                  | Specifications   |
|--------|----------------------------------|----------|--------------------|---------------------------------------|--|
| 1      | Laser Sheet Cutting Machine      | 1        | 288 Tons           | Jiang Gold Mark Cnc Machinery Co. Ltd | This machine is used for cutting, shaping and engraving of sheets. |





|   |  |    |  |  |  |
|---|--|----|--|--|--|
| 2 | Laser Pipe Cutting Machine                       | 1  | 96 Tons  | Jiang Gold Mark Cnc Machinery Co. Ltd                          | This machine is used to cut metal pipes and tubes.   |
| 3 | Laser Welding                                    | 2  | It's capacity utilization depends on operator's skills, efficiency and experience. | Jiang Gold Mark Cnc Machinery Co. Ltd                          | A laser welding machine is used for joining of materials, body panels and other lightweight parts.                                   |
| 4 | CNC Bending Machine                              | 2  | 192 Tons   | Ermaksan IC VE DIS TIC   | This machine is used for bending, shaping, and forming metal sheets.   |
| 5 | Puff Filing Machine                              | 1  | 3000 Nos   | Polycraft PUF Machine Pvt Ltd                                  | This is used to fill hollow sections with insulating materials like polyurethane foam to enhance strength, rigidity, and durability. |
| 6 | Spot Welding                                     | 1  | It's capacity utilization depends on operator's skills, efficiency and experience. | Mansi Techno Engineers   | A welding machine is used for joining of materials, body panels and other lightweight part.  |
| 7 | Welding Machine Argon and it's other accessories | 15 | It's capacity utilization depends on operator's skills, efficiency and experience. | 1.D.K.Industries<br>2.Akshay Fasteners<br>3.Bharat Corporation | A welding machine is used for joining of materials, body panels and other lightweight part.  |



|   |             |   |      |  |  |
|---|-------------|---|------|--|--|
| 8 | Hoise Crane | 1 | 5 MT | Shubham Engineering<br>Perfect Welding Works<br>Top Crane System Pvt Ltd | This is used for lifting, transporting and stacking heavy loads. |
|---|-------------|---|------|--|--|

**Government approvals – Refer below details**

| S No. | Particulars  | Position / Status             |
|-------|--|-------------------------------|
| 1.    | Udyam Registration Certificate                       | UDYAM-GJ-20-0014782           |
| 2.    | Trademark Registration Certificate                   | 2942088 dt.13-04-2015         |
| 3.    | Directorate Industrial safety & Health Gujarat State | 2720/25920/2014 dt.03-07-2015 |
| 4.    | ISO Registration Certificate                         | 99 100 22610 dt.29-08-2022    |
| 5.    | Importer Exporter Code Certificate                   | 2410005543                    |
| 6.    | Provident Fund Registration                          | 2652937355RAJ                 |



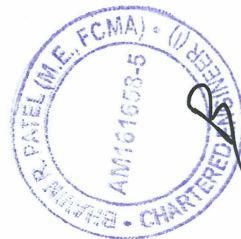
**Proposed Plant & Machinery and Other Fittings in Rajkot (Gujarat): -**

| Sr. No | Plant Machinery & Other Fittings | Location | Quantity | Installed Capacity | Make               | Rationale for Purchase  | Effect on Capacity   | Specifications   |
|--------|----------------------------------|----------|----------|--------------------|--------------------|---|--|--|
| 1      | Laser Welding Machine            | Rajkot   | 2        | Not Applicable     | Newtech Technology | It is required for Welding of Materials.  | It speeds up welding processes, hence, increase in capacity. | A laser welding machine is used for joining of materials, body panels and other lightweight parts. |
| 2      | 180 kva Generator Set            | Rajkot   | 1        | Not Applicable     | A Top Power        | It will help in restricting power disruption and hence, helps in smooth manufacturing facilities. | It will help in uninterrupted manufacturing.                 | A generator set machine is used for power backup facilities.                                       |





|   |  |        |   |                |                       |  |   |  |
|---|--|--------|---|----------------|-----------------------|--|---|--|
| 3 | Hydraulic Shearing Machine (Bending Machine) | Rajkot | 1 | 120 Tons       | Weldor CNC Machines   | It helps in bending of sheets, etc.  | It will enhance speed of bending activities. Hence, helps in increase in production by 120 Tons | A hydraulic shearing machine is used for bending, shaping, and forming metal sheets. |
| 4 | CNC Turrent Punch Press                      | Rajkot | 1 | Not Applicable | Weldor CNC Machines   | It is required for rendering manufacturing activities of company, i.e, Bending and embossing   | It will increase capacity parallel to cutting machine   | CNC Turrent punch press is used for bending and embossing.                           |
| 5 | Cantilever Crane                             | Rajkot | 1 | Not Applicable | Shivaay International | This machine is mainly required to lift and handle sheet packets and to put on laser machines. | It will help in ease of manufacturing facilities.   | This machine is used for lifting and moving heavy loads.                             |



**Proposed Plant & Machinery and Other Fittings in Lucknow : -**

| Sr. No | Plant Machinery & Other Fittings | Location | Quantity | Installed capacity | Make                          | Rationale for Purchase   | Effect on Capacity   | Specifications   |
|--------|----------------------------------|----------|----------|--------------------|-------------------------------|--|--|--|
| 1      | Laser Sheet Cutting Machine      | Lucknow  | 1        | 40 Tons            | Arjun Engineering Works       | It is required for rendering manufacturing activities of company, i.e, Sheet Cutting         | It will increase capacity and hence, helps in increase in production by 40 Tons. | This machine is used for cutting, shaping and engraving of sheets. |
| 2      | C Hydraulic Power Press Brake    | Lucknow  | 2        | Not Applicable     | Arjun Engineering Works       | It is required for rendering manufacturing activities of company, i.e, Bending and embossing | It will increase capacity parallel to cutting machine                            | Hydraulic presses is used for bending and embossing.               |
| 3      | Fork Lift                        | Lucknow  | 1        | Not Applicable     | Shivaay International Limited | To lift medium to heavy weight materials with less human intervention                        | It will help in ease of manufacturing facilities.                                | This is used for lifting, transporting and stacking heavy loads.   |



|   |                           |         |   |                |                               |   |  |  |
|---|---------------------------|---------|---|----------------|-------------------------------|---|--|--|
| 4 | Hoise Craine              | Lucknow | 1 | Not Applicable | Shivaay International Limited | To lift medium to heavy weight materials with less human intervention                             | It will help in ease of manufacturing facilities   | This is used for lifting, transporting and stacking heavy loads.   |
| 5 | Laser Welding Machine     | Lucknow | 2 | Not Applicable | Newtech Technology            | It is required for Welding of Materials.  | It speeds up welding processes, hence, increase in capacity.   | A laser welding machine is used for joining of materials, body panels and other lightweight parts.                                     |
| 6 | 140 KVA Generator Set     | Lucknow | 1 | Not Applicable | A Top Power                   | It will help in restricting power disruption and hence, helps in smooth manufacturing facilities. | It will help in uninterrupted manufacturing.   | A generator set machine is used for power backup facilities.   |
| 7 | Cantilever Crane          | Lucknow | 1 | Not Applicable | Shivaay International         | This machine is mainly required to lift and handle sheet packets and to put on laser machines.    | It will help in ease of manufacturing facilities.  | This machine is used for lifting and moving heavy loads.   |
| 8 | CNC Hydraulic Press Brake | Lucknow | 2 | Not Applicable | Weldor CNC Machines           | It helps in bending of sheets, etc.   | It will help in increase in capacity, increase in production by 72 Tons and hence, increase in turnover. | A hydraulic press brake is a machine used for bending, shaping, and forming sheet metal or plate metal into specific angles or shapes. |

**Note :** 1. Machines which will be purchased for Rajkot will be installed at Plot No.1 itself where current operations are going on, hence, no extra space is acquired for the same.

2. Machines which will be purchased for Lucknow will be installed at Godown Shop, Gata No.923, 990 Mouza, Goila, Deva Road, Lucknow taken on lease basis for the area of 16,008 sq ft.





## Proposed Increased Capacity for the Company as Whole

| SR No. | PRODUCT                      | INSTALLED CAPACITY (As on Date ) | INCREASED CAPACITY | TOTAL    |
|--------|------------------------------|----------------------------------|--------------------|----------|
| 1      | Laser Sheet Cutting Machines | 288 Tons                         | 40 Tons            | 328 Tons |
| 2      | Laser Pipe Cutting Machine   | 96 Tons                          | 0 Tons             | 96 Tons  |
| 3      | Bending Machines *           | 192 Tons                         | 152 Tons           | 344 Tons |

\*The capacity of CNC Bending machine also depends on the thickness, design and size of the material.

Disclaimer:

### Schedule of Implementation For Lucknow

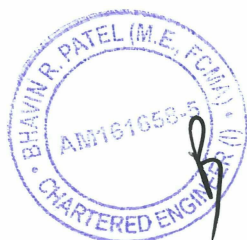
| Activity                                     | Estimated Days                         |
|--|--|
| <b>Placement of Capex Order</b>              | 30 days from the IPO Proceed           |
| <b>Delivery</b>                              | 45-60 days from the placement of order |
| <b>Installation of Plant and Machinery</b>   | 30 days from the date of delivery      |
| <b>Commencement of Commercial Production</b> | 15 days from the date of Installation  |

### For Rajkot

| Activity                                     | Estimated Days                         |
|--|--|
| <b>Placement of Capex Order</b>              | 30 days from the IPO Proceed           |
| <b>Delivery</b>                              | 45-60 days from the placement of order |
| <b>Installation of Plant and Machinery</b>   | 30 days from the date of delivery      |
| <b>Commencement of Commercial Production</b> | 15 days from the date of Installation  |

### For Showroom

| Activity                          | Estimated Days                      |
|-----------------------------------|-------------------------------------|
| <b>Placement of Capex Order</b>   | 30 days from the Proceed            |
| <b>Delivery and Execution</b>     | 90 days from the placement of order |
| <b>Completion and operational</b> | 7 days from the date of delivery    |



## Our recommendations

### 1. Power Backup Solutions:

Install Uninterruptible Power Supplies (UPS): Ensure critical systems stay online during power outages by installing UPS systems.

Backup Generators: For larger buildings, consider installing backup generators to provide power during extended outages.

### 2. Develop a Workforce Development Plan:

Train employees on operating and maintaining advanced machinery, as well as using supporting technologies.

Encourage cross-training to increase workforce flexibility and reduce dependency on specific individuals.

### 3. Ensure Marketability Enhancement in Lucknow : Consider Implementing the new enhancement project in Lucknow area in Satya Sai Brick Piel, Deva Road, Opp. Tata Motors, Chinhat of Area 174\*92 ft and 16000 sq ft. for further expansion.

### 4. Plant Up-Gradation : Development of Showroom near Rajkot Area : Consider Implementing new Showroom near Rajkot for smooth and effective up-gradation of our manufacturing facilities.

### 5. Ensure Marketability Enhancement in Lucknow : Consider Implementing the new enhancement project in Lucknow area in Satya Sai Brick Piel, Deva Road, Opp. Tata Motors, Chinhat of Area 174\*92 ft and 16000 sq ft. for further expansion.

### 6. Plant Up-Gradation : Development of Showroom near Rajkot Area : Consider Implementing new Showroom near Rajkot for smooth and effective up-gradation of our manufacturing facilities




We further declare that: -

- In the preparation of the CE Certificate, we have relied on the information provided by the client.
- The information furnished in this Certificate is true and correct to the best of our knowledge and belief.
- We have no direct or indirect interest in the Unit.
- We are neither the auditors to the owner of the property/ properties, nor their firm's associates, nor are we the statutory auditors to the branch from which the loan is proposed to be availed/ already availed.
- This Certificate is prepared without any prejudice or bias to any person or institution.
- This Certificate may be utilized for the purpose of the proposed IPO of the Company and can be relied upon by the Company, Book Running Lead Manager and Legal Advisor to the IPO.
- This Certificate or an extract of the Certificate may be disclosed in the Company's Offer documents or submitted to the SEBI, Stock Exchange(s), RoC or any other authority, as may be required.

PLACE: Ahmedabad

DATE : 27.08.2025

  
AUTH. SIGN.  
(Chartered Engineer)  
(IBBI Registered Valuer-IBBI/RV)





**PHOTOGRAPHS**



**Laser Sheet Cutting Machine**



**Laser Pipe Cutting Machine**



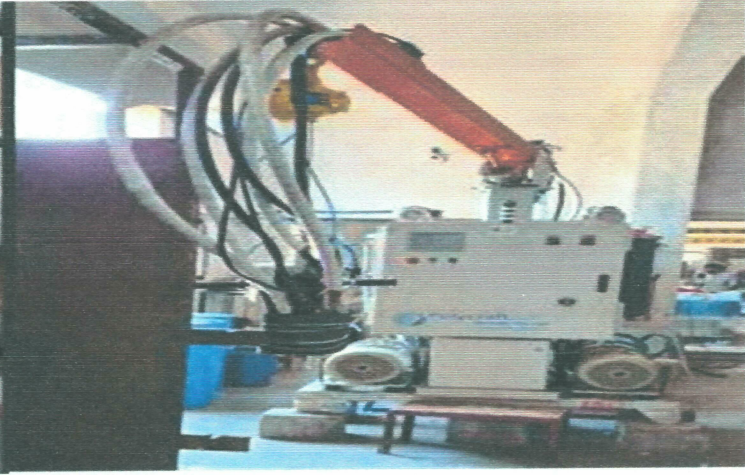
**Welding**



**Spot Welding**



**Laser Welding Machine**



**PU Foaming Machine**

