



MULTI ENGINEERS (P.) Ltd.

CIN :- U74200GJ2009PTC058820

BHAVNAGAR : 23-24, VIRBHADRA SHOPPING CENTRE, NEELAMBAUG CIRCLE
AHMEDABAD : 301, HERITAGE TOWER, NR. GUJARAT VIDHYAPITH, ASHRAM ROAD
VADODARA : 703, 8th FLOOR, PATEL ASHWAMEGH COMPLEX, SAYAJI GUNJ
BRANCHIES : JAMNAGAR | SURAT | KUTCH

CHARTERED ENGINEER
GOVT. REGD. VALUER-U/S 34 AB
GOVT. REGD. VALUER-Under IBBI
LENDER'S INDEPENDENT ENGINEER (LIE)
LENDER'S INSURANCE ADVISOR (LIA)
CONSULTING ENGINEER
TECHNO ECONOMIC VIABILITY CONSULTANT
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CORPORATE VALUERS
Email : multiahmedabad@gmail.com
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DIAL : M : 94295 24190 M : 94086 43796
DIAL : (0265) 2225537 M : 98240 14216

Ref: ME/AMD/08/L_4575

Date: 18.08.2026

To,
The Board of Directors,
Vivekanand Cotspin Limited (Formerly
Known As "Vivekanand Cotspin Private
Limited")
at S/No 181/1, 182/1, At Rangpurda, Kadi,
Mahesana-382715, Gujarat, India

To,
Book Running Lead Manager
Swastika Investmart Limited,
Office No. 104, 1st Floor, Keshava
Commercial Building, Plot No.C-5, E Block,
Bandra Kurla Complex, Opp GST Bhavan,
Bandra (East), Mumbai-400051,
Maharashtra, India

(SWASTIKA INVESTMART LIMITED REFERRED TO AS THE "LEAD MANAGER")

SUB: PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ₹10 EACH (THE "EQUITY SHARES") OF VIVEKANAND COTSPIN LIMITED (FORMERLY KNOWN AS "VIVEKANAND COTSPIN PRIVATE LIMITED") (THE "COMPANY" AND SUCH OFFERING, THE "ISSUE")

Dear Sir,

At the request of the company, and pursuant to the engagement letter dated 02.12.2024 we are required to review and certify certain particulars in relation to the company's facilities, details of which are appearing in Annexures forming a part of this certificate.

Based on the information and explanations and representations provided to us by the company, physical inspection of the machinery and equipment and our verification of the relevant records and documents of the company, including fixed Assets Register and other necessary procedures carried out by us, we confirm that the:

- (a) **Annexure A** contains the details of the Existing plant & machinery.
- (b) **Annexure B** contains the details of installed capacity and capacity utilization at the company's facilities for the fiscals 2024, 2025 and 2026.
- (c) **Annexure C** contains the details of Proposed Plant & Machinery to be Purchase from the proceed of IPO and Revenue impact of the same.



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As on date of this certificate, the various facilities of the Company are located at the following premises:

UNIT	Address	Products handled
1	S/No 181/1, 182/ & 895, At Rangpurda, Kadi, Mahesana, Kadi, Gujarat, India, 382715	Cotton Yarn, Cotton Bales, Cotton Yarn Waste, Cotton Seed.

Date: 18.08.2026
Place: Ahmedabad

For Multi Engineers Pvt. Ltd.,

Vishal Shah
Chartered Engineer 151021-8





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Assumptions and Limiting Condition:

The information relating to the estimated annual installed capacities and the capacity utilization of the facilities included in the certificate 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 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 facilities:

- (i) There should not be any lock down/strikes/stoppages/shutdowns in the facilities.
- (ii) Raw material to the plant production will be available without any interruption to facilities.
- (iii) Regular maintenance and annual overhaul will be carried out as per the plant schedules.
- (iv) Uninterrupted power supply should be available.
- (v) No Change in government policies, which effect the cost of production and labor relations if any.

Declaration:

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 or senior management, its directors, its group companies, or directors of its group companies, the Lead Manager for the initial public issue of the equity shares of the Company("Issue") or their affiliates.

I hereby confirm that the information in this certificate and the annexures, including, any extracts thereof, may be reproduced in the Offer Document to be filed with the SME Platform of Stock exchange (s) or any other document(s) to be issued, published or filed in connection with the Issue.

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

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:



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Name : Multi Engineers Pvt Ltd
Address : 301, Heritage, Nr. Gujarat Vidhyapith, Ashram Road, Usmanpura, Ahmedabad
Telephone Number : 94295 24190
E-mail : multiahmedabad@gmail.com
Membership No : **AM151021-8**

I confirm that the lead manager to the issue and the legal counsel may rely on the contents of this certificate in connection with the issue. Further, I undertake to immediately inform the company and the Lead Manager 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 exchange. 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 my 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 and any other Judicial/quasi-judicial or statutory or governmental or regulatory as may be required.

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

Date: 18.08.2026
Place: Ahmedabad

For Multi Engineers Pvt. Ltd.,

Vishal Shah
Chartered Engineer **AM151021-8**





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Annexure A

Date: 18.08.2026

Details of Existing Plant & Machinery

SR NO	Division	DEPARTMENT	MACHINE	MAKE	MODEL	NO. OF MACHINE	INSTALLATION YEAR
1	Spinning	BLOOW ROOM	BALE PLUCKER	LMW	LA23/S	01	2016
2	Spinning	BLOOW ROOM	VARIO CLEAN	LMW	LB 9/2	01	2016
3	Spinning	BLOOW ROOM	UNIMIX(LINE-1)	LMW	LB7/4R	02	2016
4	Spinning	BLOOW ROOM	FLEXI CLEAN	LMW	LB5/6	02	2016
5	Spinning	BLOOW ROOM	I SCAN	NESTLIN G	μ2C	02	2016
6	Spinning	BLOOW ROOM	CONDENSOR	LMW	LA2/1	02	2016
7	Spinning	PREPAROTARY	SLIVER CAN	RIMTEX	RIMTEX (1METER DIA)	264	2016
8	Spinning	PREPAROTARY	SLIVER CAN	RIMTEX	RIMTEX (0.60 METER DIA)	145	2016
9	Spinning	PREPAROTARY	SLIVER CAN	RIMTEX	RIMTEX (0.50 METER DIA)	1200	2016
10	Spinning	PREPAROTARY	CARD	LMW	LC363	10	2016
11	Spinning	PREPAROTARY	CARD	LMW	LC361	08	2016
12	Spinning	PREPAROTARY	BREAKER	LMW	LD/2	03	2016
13	Spinning	PREPAROTARY	LAP FARMER	LMW	LH15	03	2016
14	Spinning		LAP FARMER TROLLY	LMW		14	2016
15	Spinning		SPOOL	LMW		122	2016
16	Spinning	PREPAROTARY	COMBER	LMW	LK69	11	2016
17	Spinning	PREPAROTARY	LFINISHER	LMW	LDAZ	07	2016
18	Spinning	PREPAROTARY	SPEED FRAME	LMW	LF4200A	05	2016



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SR NO	Division	DEPARTMENT	MACHINE	MAKE	MODEL	NO. OF MACHINE	INSTALLATION YEAR
19	Spinning	PREPARATORY	SPEED FRAME BOBBIN	RIMTEX		33000	2016
20	Spinning		FLAT CLIPPING	LAXMI	LFCM40	1	2016
21	Spinning		FLAT MILING	LAXMI	160223	1	2016
22	Spinning		FLAT GRINDING	LAXMI	160799	1	2016
23	Spinning		LICKERIN MAUNTING	LAXMI	160608	1	2016
24	Spinning		FLAT DOFFER GRINDER	LAXMI		1	2016
25	Spinning		TWS GRINDER	LAXMI		1	2016
26	Spinning		HYDROLIK TROLLY				2016
27	Spinning		BALLING SYSTEM	TINY TOP		1	2016
28	Spinning		BOBBIN TRANSPORT	MOHALE R/ RINIEGE R	MOHALAR/ REINIGER	3	2016
29	Spinning	SPINNING	RING FRAME	LMW	LR9/AXL/STAT EX COMPACT	07	2016
30	Spinning	SPINNING	RING FRAME	LMW	LRJ9/AXL	07	2016
31	Spinning	SPINNING	RF EMPTY	RIMTEX		46600	2016
32	Spinning	LINK CONER	WINDING	MURATE C	QPRO PLUS	14	2016
33	Spinning	PACKING	YARN CONDITIONER	REINIGE R	ABR 1250 VAPROFIX120	01	2016
34	Spinning	PACKING	STRAPING MACHINE	PACKWA Y	PW-316 H	01	2016



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SR NO	Division	DEPARTMENT	MACHINE	MAKE	MODEL	NO. OF MACHINE	INSTALLATION YEAR
35	Spinning	H M PLANT	LUWA	LUWA	DIGI5	01	2016
36	Spinning	OHTC	OHTC	REINIGER		23	2016
37	Spinning	BUFFING	COT GRINDING	GAYATRI / MAYUR		2	2016
38	Spinning	SPINNING	SPINDLE OIL	GAYATRI	SPINDLE OIL MACHINE	1	2016
39	Spinning	LAB INSTRUMENT	WRAP BLOCK	STATEX		1	2016
40	Spinning	LAB INSTRUMENT	WRAP REEL	STATEX		1	2016
41	Spinning	LAB INSTRUMENT	CSP	STATEX		1	2016
42	Spinning	LAB INSTRUMENT	YARN TESTER	USTER	UT 6	1	2016
43	Spinning	LAB INSTRUMENT	COTTON TESTER	USTER	HVI1000	1	2016
44	Spinning	LAB INSTRUMENT	TRASH SEPRATOR	STATEX	TRASH ANALYSER	1	2016
45	Spinning	LAB INSTRUMENT	TPI TESTER	STATEX	RS232	1	2016
46	Ginning	Ginning Machine	MODERN DOUBLE ROLLER COTTON GIN	BAJAJ STEEL INDUSTRIES LTD	SUPER	32	2016
47	Ginning	Ginning Machine	TROLLY FEEDING SYSTEM			2	2016
48	Ginning	Ginning Machine	BALLING SYSTEM	YATHA ENTERPRISE		1	2016



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SR NO	Division	DEPARTMENT	MACHINE	MAKE	MODEL	NO. OF MACHINE	INSTALLATION YEAR
50	ROOF Top Solar System	Captive Consumption	Renewable Energy			0.998 KW	2021
51	Ground Mounted Solar System	Captive Consumption	Renewable Energy			4 MW	2023

Annexure B

Details of Capacity Utilization

(Quantity in Metric Tonnes)

Product name	Existing	FY 23-24		FY 24-25		FY 25-26	
	Total Installed Capacity	Production	% of Utilization	Production	% of Utilization	Production	% of Utilization
Cotton Bales	8,000	6,556	81.94%	6,801	85.01%	7,425	92.82%
Cotton Yarn	4,551	3,703	81.38%	3,415	75.05%	3,051	67.05%



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Annexure C

Date: 18.08.2026

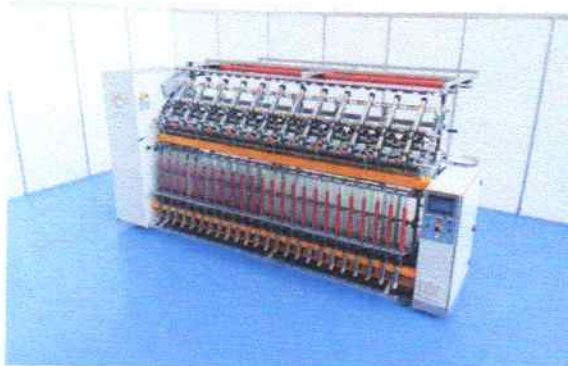
Details of Proposed Plant & Machinery to be Purchased from Proceed of IPO

The proposed machinery includes the following:

1. **Comber Machine** – The Company proposes to install a Comber machine for the manufacture of combed yarn. The combing process is undertaken after carding and before spinning, wherein short fibres, neps and impurities are removed from cotton fibres. The process results in improved fibre alignment and enables the production of finer and relatively uniform yarn. Combed yarn is generally used in the manufacture of higher-count and value-added textile products.



2. **Compact Spinning System**- The Company also proposes to install a Compact Spinning System in its existing spinning setup. The compact spinning attachment facilitates improved fibre control and alignment during the spinning process by condensing fibres prior to twisting.





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This process may assist in reducing yarn hairiness, improving yarn strength and enhancing yarn uniformity. The installation of the compact spinning system is intended to support the production of compact yarn used in value-added textile applications.

3. **Link Corner System/ Autoconer Winding System** Further, the Company proposes to install a Link Corner System comprising 44 drums in the spinning section. The system is intended to facilitate automatic joining of yarn during the bobbin winding process and reduce manual handling during operations. The proposed installation may assist in reducing yarn breakage, minimizing wastage and improving operational continuity during the winding process.



Technical Specifications and Required Output:

Sr No	Item Description	Technical Specifications	Key Components	Required Output
1	Comber Machine	Comber machine single delivery, linear auto can changer, T.S. display system, Excel top comb.	Comber machine equipped with auto can changer, display system, lap trolley and lap spools for processing cotton fibres during combing stage.	Production of combed yarn with improved fibre alignment and removal of short fibres and impurities.
2	Compact Spinning System	Suction compact spinning system for ring spinning machine model with 1824 spindles for single yarn compact process.	Compact spinning attachment/system comprising suction compact arrangement for fibre condensing and compact yarn formation.	Production of compact yarn with reduced hairiness, improved yarn strength and enhanced yarn uniformity.



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Sr No	Item Description	Technical Specifications	Key Components	Required Output
3	Link Corner / Automatic Cone Winding Machine	Automatic cone winding machine with 44 drums on 44 frames, individual air splicer, auto doffer, package conveyor, yarn clearer, waxing device and winding tension control system.	Automatic winding and linking system equipped with yarn joining, package handling, yarn clearer and conveyor systems for winding operations.	Automatic winding and yarn joining process with reduced yarn breakage and improved winding efficiency.

Total Area required for Proposed Machinery Installation:

The Company operates on a total factory land admeasuring 40,408 sq. metres, on which both its Cotton Ginning Facility and Cotton Spinning Facility are situated, together with warehouses, raw material and finished goods storage areas, utility installations, administrative buildings, internal roads and other ancillary infrastructure required for manufacturing operations. The existing spinning production building admeasures approximately 12,546 sq. metres and houses the blow room, preparatory section, ring frames, winding section, packing area, humidification plant, electrical installations, quality control laboratory, maintenance facilities and other related infrastructure required for the Company's installed spinning capacity of 25,536 spindles.

Particulars	Area
Total Factory Land	40,408 sq. metres
Existing Spinning Production Building along with Finished Goods Godown	Approximately 12,546 sq. metres Approx.
Raw Material Godown	Approximately 2,881 sq. metres
Ginning Unit	Approximately 2,231 sq. metres
Additional Area Required for Proposed Machinery	Nil

The proposed capital expenditure relates to the installation of Comber Machines, Compact Spinning Systems and an Automatic Cone Winding Machine (Link Coner), which are intended to be integrated with the existing spinning production line. The proposed machinery will be installed within the existing spinning production building by utilizing the available production space and existing infrastructure. Accordingly, no additional land acquisition or construction of a new production building is required.



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The balance area of the factory premises is occupied by the utility installations, administrative buildings, internal roads, open operational areas and other supporting infrastructure. Accordingly, the proposed project will be implemented entirely within the existing factory premises without requiring any additional land or civil construction.

Area required for additional Plant & Machinery:

Proposed Machinery	Qty.	Additional Area Required (Sq. Mt.)	Remarks
Comber Machine (LMW LK69 S/M)	3No.	49.56 Approx.	Standalone machinery proposed to be installed
Automatic Cone Winding Machine (Murata AIcone 44 Drums)	1 Set	21.99 Approx.	Standalone machinery proposed to be installed in the existing winding section.
Compact Spinning System (Spinpack)	6 Nos.	Nil	Installed as an attachment to the existing Ring Frames; no additional floor area is required.
Total Additional Area Required		71.55 Sq. Mt. Approx.	

Proposed Machinery Qty. Additional Area Required (Sq. Mt.) Remarks Comber Machine (LMW LK69 S/M) 3Nos. 49.56 Standalone machinery proposed to be installed Automatic Cone Winding Machine (Murata AIcone 44 Drums) 1 Set 21.99 in the existing preparatory section. Standalone machinery proposed to be installed in the existing winding section. Compact Spinning System (Spinpack) Total 6 Nos. Additional Area Required Nil Installed as an attachment to the existing Ring Frames; no additional floor area is required. 71.55 Sq. Mt. Existing Installed Capacity and Utilisation:

The Company has adequate and specifically identified space, power infrastructure, and other necessary utilities within its existing manufacturing setup for installation and operation of the above proposed machinery. The proposed machines shall be integrated with the existing production line without requiring any major modification in the current plant infrastructure.



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Cost of Plant & Machinery as follow

Sr. No.	Name Of Machineries/Equipment	Qty.	Unit Cost (In ₹ Lakhs)	Total Cost (In ₹ Lakhs)
1.	Comber System	3	49.63	148.89
2.	New Compact Spinning System	6	29.36	176.20
3.	Automatic Cone Winding Machine /link Corner with 1 cop Robo**	1	184.04	184.04
	Add: Custom Duty			15.18
	Total			199.22
	Total Cost (In ₹ Lakhs)		-	524.31

** The quotations received from the seller have been converted from EUR to Indian Rupees as per the conversion rate below. Foreign Exchange Rate of the Euro is considered as 1€ = ₹ 110.0708

Justification for Selection of Machinery Vendors

The Company is operating an existing spinning mill with installed capacity of 25,536 spindles. The proposed machinery is being installed as an integration within the existing spinning setup. The Company had invited and evaluated quotations from multiple reputed machinery manufacturers including LMW Limited, Murata Machinery Ltd., Rieter AG, Rieter India Private Ltd and Ariser Engineering Pvt Ltd.

After technical evaluation, operational compatibility assessment, and commercial consideration, the Company has selected the following vendors:

1. LMW Limited for:

- COMBER Machines – Qty. 3 Nos.
- Compact Spinning System – Qty. 6 Nos.

2. Murata Machinery Ltd. for:

- Link Coner 44 Drums on 44 Frames – Qty. 1 Set



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Selection of LMW Limited

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The existing spinning mill setup from Blow Room to Ring Frame is predominantly equipped with machinery supplied by LMW Limited. Since the proposed Comber Machines and Compact Spinning Systems are to be integrated with the current production line, technical compatibility and synchronization with the existing LMW machinery are critical.

Machinery from other suppliers may not seamlessly integrate with the present system configuration, resulting in operational incompatibility, synchronization issues, higher maintenance requirements, and potential production inefficiencies. Procurement from LMW ensures:

- Smooth integration with existing machinery,
- Uniform operational standards,
- Better machine synchronization,
- Ease of maintenance and spare management,
- Availability of technical support and service continuity,
- Reduction in downtime and operational risk.

Accordingly, procurement from LMW is technically and operationally justified.

Selection of Murata Machinery Limited

The Company already has 14 existing Link Coner lines installed from Murata Machinery Ltd. The proposed Link Coner 44 Drums on 44 Frames is required to operate in conjunction with the existing Muratec system.

Installation of machinery from any other manufacturer may create compatibility and integration issues with the current setup, affecting automation flow, operational efficiency, spare standardization, and maintenance support. Procurement from Muratec ensures:

- Compatibility with the existing Link Coner setup,
- Uniform automation and software integration,
- Common spare and maintenance infrastructure,



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- Operational consistency and efficiency,
- Reduced training and maintenance cost.

Therefore, selection of Muratec for the proposed Link Coner system is commercially and technically appropriate and in the best interest of the Company

Cost and Benefit Analysis of Proposed Machinery Installation

The Company presently manufactures conventional carded yarn and combed yarn through its existing spinning infrastructure. In order to improve product mix, operational efficiency and realization levels, the Company proposes to install Comber Machines, Compact Spinning Systems and Link Coner / Automatic Cone Winding Machines at its existing manufacturing facilities.

The proposed machinery is expected to facilitate conversion of a portion of the existing production from carded yarn to combed yarn and further upgrade a portion of combed yarn production into compact yarn, which generally commands relatively higher realizations in the market, subject to prevailing demand and market conditions.

Based on internal estimates and prevailing market trends, the proposed machinery installation is expected to result in the following operational and financial impact at optimal utilization levels:

Particulars	Existing Operations	Proposed Operations Post Installation	Estimated Incremental Realization
Comber Machine - Carded Yarn to Combed Yarn Conversion	Production of conventional carded yarn	Up to approximately 2.5 – 3.0 MT per day proposed to be shifted towards combed yarn production	Approx. ₹10 per kg over carded yarn
Compact Spinning - Combed Yarn to Compact Yarn Conversion	Production of conventional combed yarn	Up to approximately 4.0 – 5.0 MT per day proposed to be upgraded to compact yarn production	Approx. ₹5 per kg over conventional combed yarn



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Based on the above assumptions, the estimated annual incremental revenue generation at optimal utilization is as follows:

Particulars	Estimated Quantity	Incremental Realization	Estimated Annual Incremental Revenue (In ₹ Lakhs per annum)
Combed Yarn	2,500 kg per day	₹10 per kg	91.25
Compact Yarn	4,000 kg per day	₹5 per kg	73.00
Total Estimated Incremental Revenue			164.25

**The estimated annual incremental revenue has been calculated considering 365 operating days in a year and based on the estimated incremental realization per kilogram under the proposed product mix.*

**The above estimates are based on current market conditions, internal assessments and expected production capacities. Actual realizations and revenues may vary depending upon product mix, yarn count, customer specifications, market demand, raw material prices and other commercial factors.*

Schedule of Implementation-

Activity	Estimated Days/ Timelines
Placement of capex order	Sep-2026**
Estimated Delivery	For LMW Machinery 45 Days i.e 15/11/2026 For Murata Machinery 60 days i.e 30/11/2026
Installation of Plant & Machinery/Tools/ Equipment's	LMW Machinery Installation to be completion: 20/12/2026 Murata Machinery Installation to be completion: 30/12/2026
Commencement of Commercial Production	Jan-2027

**** As Informed by Management that post receipt of IPO Proceed, which they expect to received by Sep-2026 above schedule of Implementation has been finalized.**