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Dated:14/03/2022

PROJECT PROGRESS REPORT (FOR PERIOD ENDING FEBRUARY 2022)

OF

M/s EURO SAFETY FOOTWEAR PRIVATE LIMITED

SITUATED AT

PLOT NO. B-49, B-49/1 TO 3, EPIP, SHASTRIPURAM, SIKANDRA, AGRA-282007

PROMOTER/S

M/S EURO SAFETY FOOTWEAR PVT. LIMITED



ASSOCIATE OF



REPORT PREPARED FOR

PUNJAB NATIONAL BANK, MID CORPORATE CENTRE, AGRA

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU Banks

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PART A

REPORT SUMMARY

1. **Name of Project:** Expansion of the existing Shoe Manufacturing Plant of M/s EURO Safety Footwear Pvt. Ltd. from existing footwear production capacity of 20 Lakhs Per annum to 22 lacs per annum.
2. **Project Location:** Plot No. B-49, B-49/1 to B-49/3 at EPIP Industrial Area, Agra
3. **Name of the Borrower Company/Promoter:** M/s. Euro Safety Footwear Pvt. Ltd.
4. **Director's**
Mr. Stella Budhiraja
Mr. Kulbir Singh- Managing Director
Mrs. Dalbir Kaur
Mr. Deepak Budhiraja
Mr. Varun Budhiraja
Ms. Ashika Jindal
5. **Prepared for Bank:** Punjab National Bank, Mid Corporate Centre, Agra
6. **LIE Consultant Firm:** M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.
7. **Date of Survey:** 10th March 2022 & 4th June 2022
8. **Date of Report:** 14th March 2022
9. **Purpose of the Report:** To provide fair detailed analysis report to the Bank based on the "in-scope points" mentioned below for facilitating them to take appropriate business decision on the Project.
10. **Scope of the Report:** To provide progress report for the Expansion unit of M/s Euro Safety Footwear Private Limited
11. **Documents perused for Proposal:**
 - a. Excerpts of Techno economic Viability report
 - b. CA certificate dated 25th March 2022
 - c. Invoices/bills of Machineries
12. **Annexure with the report:**
 1. CA Certificate
 2. UDIN Verification
 3. Invoices/bills of Machineries



PART B

INTRODUCTION

1. THE PROJECT:

This is a expansion Project from existing manufacturing capacity of 20 Lakh shoes per annum to 22 Lakhs shoes per annum of M/s Euro safety Footwear private limited at B49, B49/1 to 3, EPIP Industrial Area, Agra.



2. PROJECT OVERVIEW:

M/s Euro Safety Footwear (India) Pvt. Ltd. is expanding the existing Plant capacity to increase the output capacity of the overall unit. Earlier the output capacity was 20 lakhs shoes per annum which is now proposed to be 22 lakhs after expansion. The total cost of project as envisaged in the TEV report amounts to Rs.20.69 Crore.



As per TEV report the existing Plant of the company is established on B-49/4, B-49/5, B-49/6, B-54/2, B-54/3, Industrial Area, Shashtripuram, Agra – 282007. Expansion of the unit is done on Plot No. B-49, B-49/1 TO 3, EPIP, Shastripuram, Sikandra, Agra-282007.

As per TEV report and rough sketch plan the unit under expansion is developed on the North side Plot of the existing unit bearing address B-49/4, B-49/5, B-49/6, B-54/2, B-54/3, EPIP Industrial Area, Agra. New block of the unit under expansion has 2 main buildings having area measuring 75,076 sq.ft.

The building & structures and Plant & Machinery proposed as per TEV report were found to be completed and the plant was found to be operational and working condition during site visit of our team on 75,076 sq.ft.

In this regard we have been provided with an undertaking from the Company for the commercial operation date and we have relied on the same to validate any information regarding commercial operation is not under the scope of work at our end and bank is advised to take due diligence for the same.

In this regard Bank has also provided us the letter from the company for COD achievement on 01.02.2022 of the expansion unit from 18 Lakh pair of shoes per annum to 22 Lakh pair of shoes per annum.

3. PROJECT LOCATION:

Details of Location of the project is as below:

Particulars	Description
Latitude	N 27°11'54.1
Longitude	E 77°55'11.8



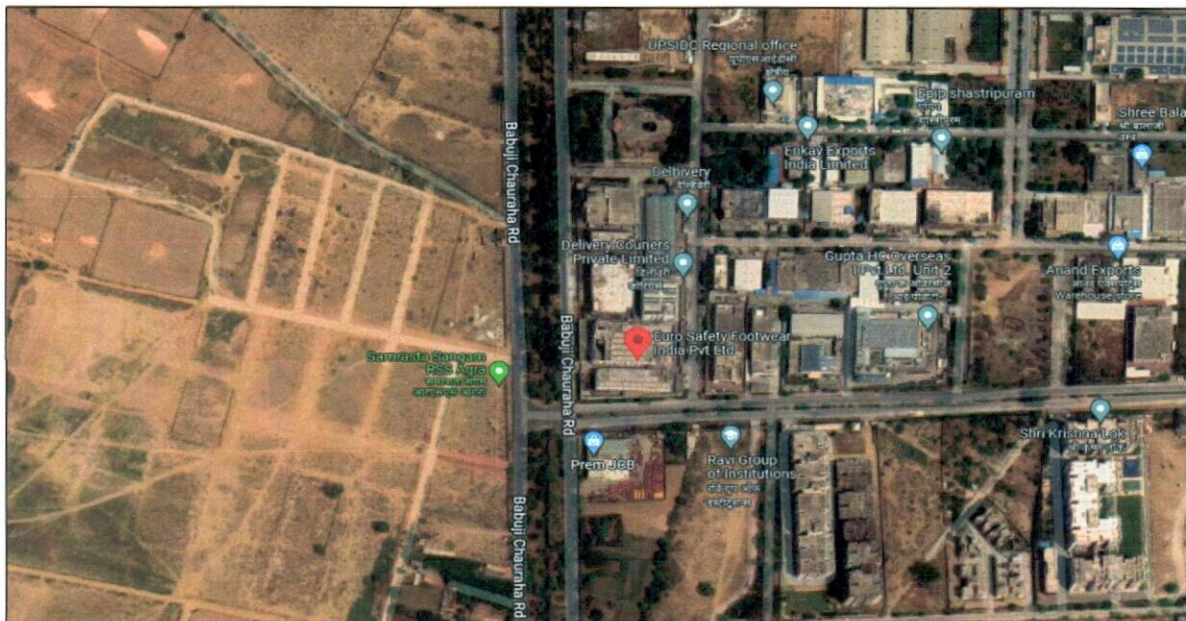


Figure 1: Location of Manufacturing Unit

4. SCOPE OF THE REPORT:

To provide progress Report for the Expansion unit of M/s Euro Safety Footwear Private Limited.

5. PURPOSE OF THE REPORT: To provide current Progress report of the Project to the Bank for facilitating them to take appropriate business decision on the Project.

6. METHODOLOGY ADOPTED:

- Study of Project Planning documents/ reports to know about the Project.
- Additional information, data, documents collection the company.
- Study and analysis of the documents and information obtained from the company.
- Information compilation, analysis and reporting.



PART C

**PLANT INFRASTRUCTURE SECTIONS & FACILITY DETAILS WITH
 ACTUAL PROGRESS**

1. LAND DETAILS:

As per TEV report the expansion project is being developed at Plot No. B-49, B-49/1 to B49/3 at EPIP, Industrial area, Agra. However, land cost is not part of Project cost as per TEV report.

2. BUILDING & STRUCTURAL DETAILS:

As per the proposed plan the expansion project included two new buildings with G+2 floors which house the major equipment's and machineries. The structures are connected with a passage at Basement, first and second floor level.

As per the site plan provided to us there are 2 major structures in the project apart from some small ancillary structures.

The details for the different sections/structural usage as per copies of drawings provided to us are tabulated below: -

Sr. No.	Particular	~Area (in sq.ft.)	Usage of Structure
Main Factory Building-1			
1.	Basement	13056	Consist of Working Hall, Warehouse & Room
2.	Ground floor	13056	Consist of Cutting Department, lasting Room, Die Store, Toe Cap Store, Preparation department, Bottom Store, Office area, Toilets
3.	First Floor	13056	Consist of Fitter Store, Fitter Department, Consumable Store, Cabin, toilet
4.	Second floor	13056	Consist of Hall and store
	Sub-Total	52224	
Main Factory Building-2			
5.	Basement	5088	Consist of Working Hall
6.	Ground floor	5088	Consist of Lather Store, D.G. Room, Compressor Room
7.	First Floor	5088	Consist of Working Hall, Canteen, Kitchen
8.	Second floor	5088	Used as Store
	Sub-Total	20352	
Passage			
9.	Basement	320	Connecting Passage between the two Main Factory Building



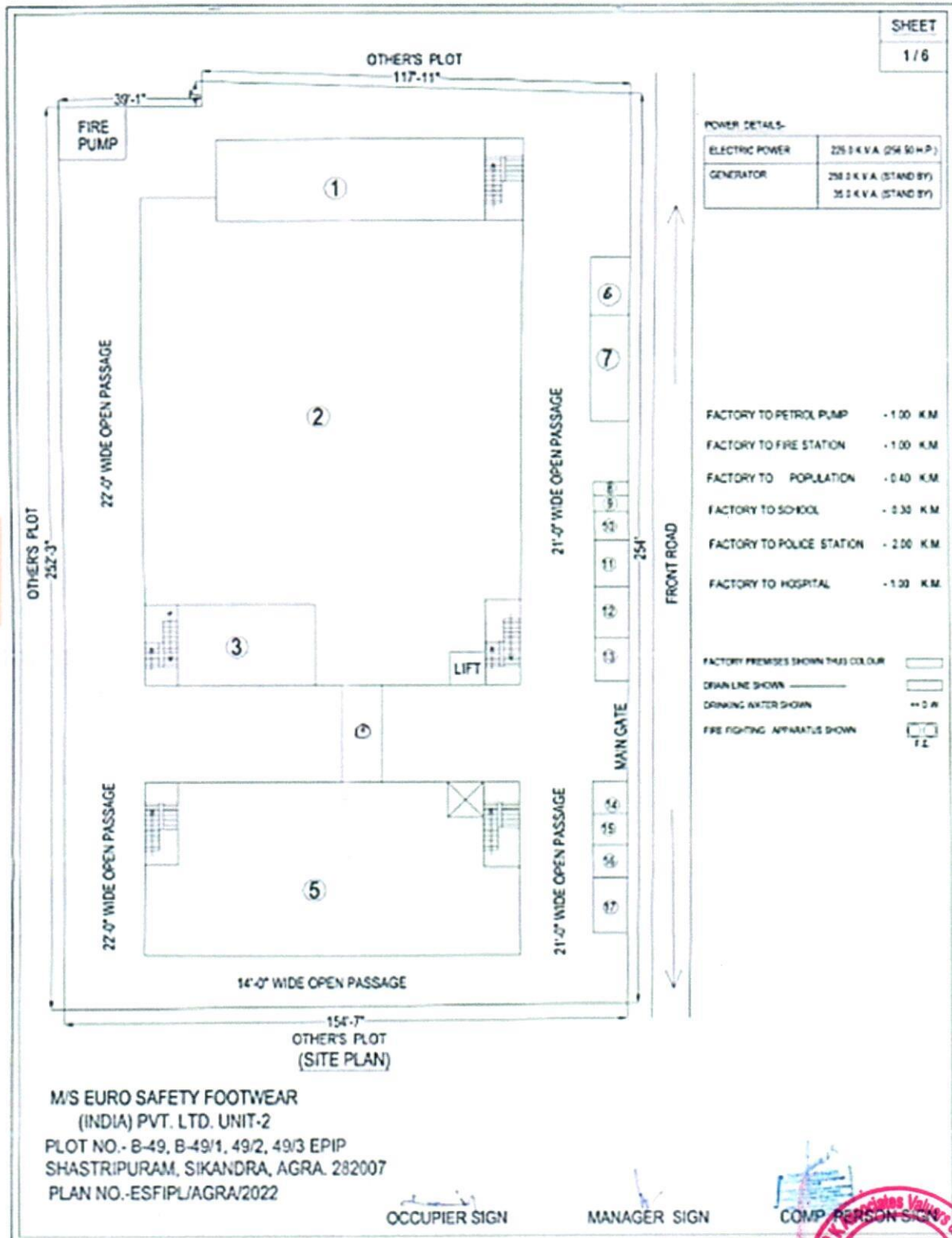
10.	First Floor	320	Connecting Passage between the two Main Factory Building
11	Second floor	320	Connecting Passage between the two Main Factory Building
	Sub-Total	960	
Other Structures			
12.	Section-6/ Adhesive store	150	Adhesive store
13.	Section-7/ Store	300	Store
14.	Section-8/ Toilet	70	Toilet
15.	Section-9/ Toilet	40	Toilet
16.	Section-10/ First Aid	80	First Aid
17.	Section-11/ H.R. Cabin	150	H.R. Cabin
18.	Section-12/ Waiting room	120	Waiting room
19.	Section-13/ Security Room	120	Security Room
20.	Section-14/Store	110	Store
21.	Section-15/Store	110	Store
22.	Section-16/Store	110	Store
23.	Section-17/Store	180	Store
	Sub-Total	1540	
	Total	75076	

As per TEV report, out of total project cost amounting to Rs.20.69 Crore, borrower has estimated Rs.8.79 Crore for construction of above listed sections. Detailed civil estimate was sought from the borrower, however, the same was not provided to us.

Notes:

1. We have been provided with a general Site plan of the Expansion Plant only and no approved map is provided to us.
2. The detail estimate for the Construction of the Civil Structures is not provided to us.

As per site Plan provided by the company following buildings are proposed to be constructed at site:



PROGRESS OF BUILDING AND CIVIL STRUCTURES AS PER SITE VISIT DATED 10TH MARCH 2022:

PARTICULARS	DETAILS
Total Estimated Cost allocated in Building & Structures	Rs.8.79 Crore
Total Money outlaid till 28 th February 2022	Rs. 8.82 Crore
Total Approved	Rs. 8.82 Crore
Observations & Remarks:	
<p>a. All the building structures proposed in the plan provided by the company are complete as per our observation of the said Unit during the site survey.</p> <p>b. The Plinth area for the Structures is randomly cross verified during our site visit and were found to be more or less the same as proposed in the Site Plan.</p> <p>c. Moreover, during site visit it was observed that the project has started commercial operations and footwears were being manufactured at the expansion unit.</p> <p>d. As per CA Certificate company has incurred cost of Rs.8.79 crores in Building & structure work which comes out to be Rs.1170/- per sq.ft as per plinth area rates mechanism and found to be reasonable as per Industry standard.</p> <p>e. Assessment has been done only based on site plan since no approved plan was provided to us.</p>	

3. PLANT MACHINERY & EQUIPMENT:

List of Plant and machineries which are proposed to be delivered to the site are as below:

Sr. No.	Machine Name	Supplier Name
Cutting Department		
1.	Cutting machine	Ares
2.	Material Cutting Machine	Ares
3.	Heavy Duty Beam Press	Ningbo Mama Papa
Preparation Department		
4.	Skivining machine	Topson
5.	Cloth Pasting	SIECK



6.	Stamping Machine	Western
7.	Splitting Machine	SIECK
8.	CE Label Pasting machine	Ningbo Mama Papa
9.	Embossing Machine	Sangeetha Ent.
Socks department		
10.	31k Machine	Topson Ent.
11.	2 KG 2AG Machine	Hind Ent.
12.	Post Bed Single Needle	Iyun Shuaima
13.	Post Bed Double Needle	Iyun Shuaima
14.	Zig Zag Machine	Hind Ent.
15.	Thread Burning	Alra Machine Tools
16.	Glue Spray	Gaitonde
Eyelet		
17.	Automatic D-ring	TMC
18.	Eyeletting	TMC
19.	Hook machine	RS Machine Tools
20.	Plastic Hook SPS	TMC
Strobel Department		
21.	Counter Moulding Machine	Yili
22.	Strobel Machine	Global
23.	Strobel Machine Heavy Duty	SIECK
Cement Lasting Line		
24.	Lasting Conveyor	Kalra Machine Tools
25.	Toe lasting M/c	TMC
26.	Mulling machine	Kalra Machine Tools
27.	Heater Seater	Kalra Machine Tools
28.	Buffing machine	Kalra Machine Tools
29.	Plate Press	Kalra Machine Tools
30.	Heat Activator	Kalra Machine Tools
31.	Last d-lasting machine	Joro Tech
32.	Toe Filling machine	Pioneer Tech
33.	Double Pad sole Press machine	Kalra Machine Tools
34.	Spray Booth	Kalra Machine Tools
35.	Reactivating Plane for soles	TMC
Injection Department		
36.	Automatic Rotary Table Polyurethane Injection Moulding Machine	Desma
37.	Chiller	Kalra Machine Tools
38.	Trimming machine	TMC
39.	Sole Buffing Machine	Kalra Machine Tools
Finishing Department		
40.	Finishing Conveyor	Kalra Machine Tools
41.	Spray Booth	Kalra Machine Tools



42.	Brushing Machine Double side	Pioneer
Utilities		
43.	Generator	Jakson
44.	Compressor	As equipment Private Limited
45.	Air Dryer	As equipment Private Limited
Moulds		
46.	PU Mould Double Density	Ningbo Mama Papa
47.	Turning Head	Ningbo Mama Papa
48.	TPU Mould	Ningbo Mama Papa
49.	TPU Outsole Bottom	Ningbo Mama Papa
50.	Transformer	Melcon
51.	Lift	NA
52.	Furniture + Fixtures & Fitting	NA

PROGRESS OF PLANT & MACHINERY AS PER SITE VISIT DATED 10TH MARCH 2022 & 4TH JUNE 2022:

PARTICULARS	DETAILS
Total Estimated Cost allocated in Plant Machinery & Equipment	Rs.10.11 Crore
Total Money outlaid till 28th February 2022	Rs.9.67 Crore
Total Approved Upto 28th February 2022	Rs.9.18 Crore
Total Approved Upto 4th June 2022	Rs.10.72 Crore

Observations & Remarks:

- As per CA certificate dated 25th March 2022 with UDIN. 22070428AFOUHH9938 the borrower has incurred Rs.9.67 crore towards the purchase and installation of plant and machinery at the site.
- This report has been prepared considering the CA certificate Dated: - 25/03/2022 showing expenditure in the Project Upto 28TH February 2022. As on date of CA certificate the cost of Project was 10.11 against which the company has incurred 9.67 cr. however as per the copy of invoices provided by the Company they have incurred Rs.10.72 cr clarification was sought from the company accordingly, the company has informed that the CA has only captured expenditure upto 28th feb and some machineries were delivered after the said date the amount of which is not considered in the CA certificate. However, the Machineries mentioned in the Invoices were verified during the physical site visit dated: -10/03/2022 and virtual site visit 4/06/2022. Therefore the Total amount approved is 10.72 cr. Breakup of which is as below.



- c. Machineries which were proposed to be delivered to the site are in high quantity including small components as they have been assembled on site. Therefore, verifying each and every machine including small components is not practically possible.
- d. However, during the course of visit we were able to verify some of the major machineries as listed below which were found installed at the site and operational.

S.NO.	DESCRIPTION	SUPPLIER NAME	DATE	INVOICE NO.	QUANTITY	PRICE	FINAL PRICE (Including freight)
1	Automatic Rotary Table Polyurethane Injection Moulding Machine	Desma Schuhmaschinen GmbH	10-11-2020	9014016	1	₹ 6,93,47,991.00	₹ 8,28,60,447.00
2	Screw Air Comp.	AS Equipment Pvt. Ltd.	22-04-2021	AU/RCD/001/21-22	1	₹ 8,53,647.40	₹ 12,14,348.62
3	Air Dryers	AS Equipment Pvt. Ltd.	22-04-2021	AU/RCD/001/21-22	1	₹ 2,32,578.00	
4	VA00040 1000 12.5	AS Equipment Pvt. Ltd.	22-04-2021	AU/RCD/001/21-22	1	₹ 89,154.90	
5	Pre-Filter Assy.	AS Equipment Pvt. Ltd.	22-04-2021	AU/RCD/001/21-22	1	₹ 24,808.32	
6	Transformer 500 KVA, 11/0.433 KV, 3 phase	Marson's Electrical Industries	04-05-2021	MEI/2021-22/025	1	₹ 11,32,800.00	₹ 11,32,800.00
7	Diesel Generating Set 250 KVA / 200 KW	Jakson Limited	31-03-2021	1P0520101251	1	₹ 15,99,999.76	₹ 15,99,999.76
8	Beem Cutter Travelling Head Machine	Ningbo Mama papa Export & Import Co. Ltd.	03-06-2021	MP2021DL15	2	₹ 27,62,401.95	₹ 27,62,401.95
9	Clicking Machine (For Cutting)	Ningbo Mama papa Export & Import Co. Ltd.	03-06-2021	MP2021DL15	6		
10	Uninterrupted Power Supply System Rating 50 KVA	Autometers Alliance Ltd.	04-03-2021	20201836	1	₹ 5,07,400.00	₹ 5,07,400.00
11	Accessories & Fixing sprinkler	Vijay Enterprises	16-03-2021	214	1066	₹ 6,65,343.00	₹ 6,65,343.00
12	DG Distribution Board Panel	Zeniya Electech Pvt. Ltd.	09-04-2021	ZG3192	1	₹ 6,68,824.00	₹ 8,89,664.00
13	Distribution Board Panel Ground & First Floor	Zeniya Electech Pvt. Ltd.	09-04-2021	ZG3192	2	₹ 2,11,692.00	
14	Distribution Board Panel Basement Floor	Zeniya Electech Pvt. Ltd.	09-04-2021	ZG3193	1	₹ 1,18,590.00	₹ 2,32,574.00
15	Distribution Board Panel Second Floor	Zeniya Electech Pvt. Ltd.	09-04-2021	ZG3193	1	₹ 1,09,032.00	
16	"TOYOTO" Electronically Controlled Pattern Sewing Machine(Sewing Area 220MM*100MM)(Model No.PLK-2210D)	Yushin Auto Technology Limited	29-12-2021	YS202112229	3	\$ 5,908.00	₹ 14,17,543.54
17	"TOYOTO" Electronically Controlled Pattern Sewing Machine(Sewing Area 300MM*200MM)(Model No.PLK-3020D)	Yushin Auto Technology Limited	29-12-2021	YS202112229	4	\$ 10,158.00	₹ 32,49,696.97
18	"TOYOTO" Electronically Controlled Pattern Sewing Machine(Sewing Area 450MM*300MM)(Model No.PLK-E-4530D)	Yushin Auto Technology Limited	29-12-2021	YS202112229	4	\$ 16,108.00	₹ 51,53,191.45
19	"TOYOTO" Template Making Machine (PLK-6090)	Yushin Auto Technology Limited	29-12-2021	YS202112229	1	\$ 19,125.00	₹ 15,29,593.78
20	"TOYOTO" Electronically Controlled Pattern Sewing Machine(Sewing Area 300MM*200MM)(Model No.PLK-E-3020D)	Yushin Auto Technology Limited	29-12-2021	YS202112229	5	\$ 10,158.00	₹ 40,62,121.21
TOTAL							₹ 10,72,77,125.28



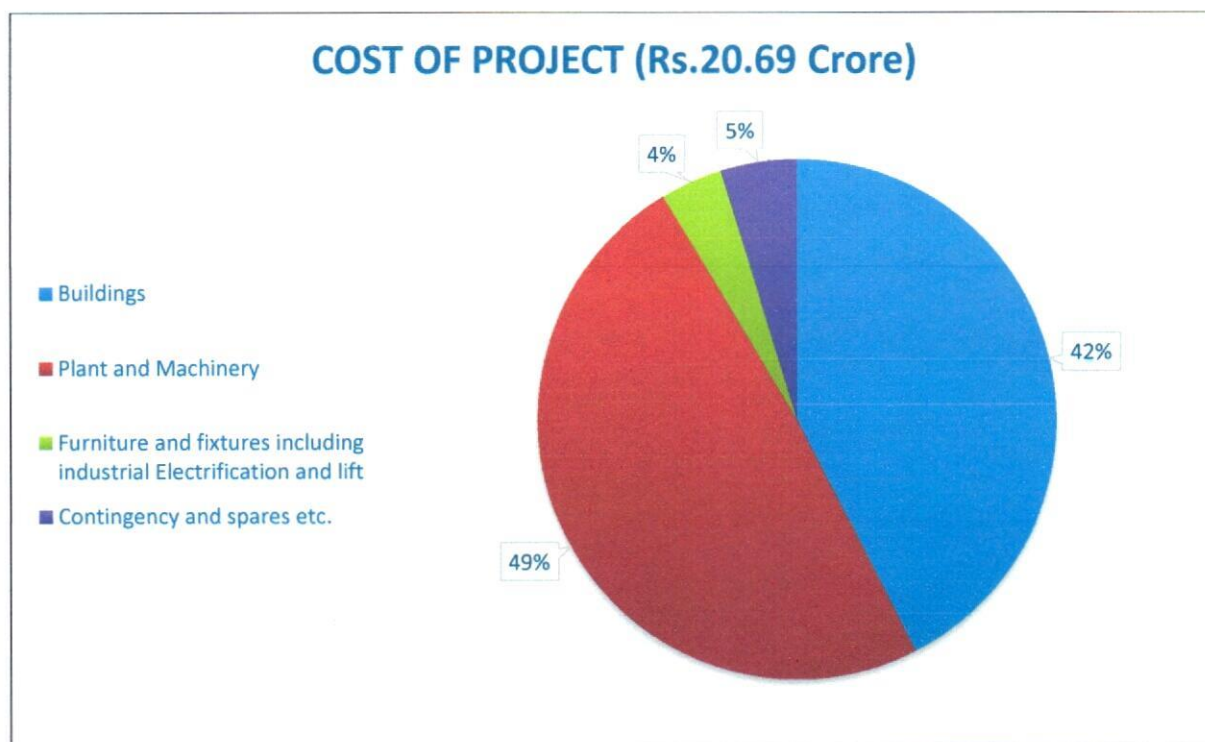
PART D

PROJECT COST & MEANS OF FINANCE

- 1. TOTAL PROJECT COST:** Borrower has estimated the Total Project Cost amounting to Rs.20.69 Crore which was proposed to be funded in DER of 1.88 i.e., approx. 35% Equity and 65% Debt. Detailed breakup of Rs.20.69 Crore is as below:

(Amount in Rs. Crore)

Sr. No.	Particulars	Cost of Project
1.	Building	8.79
2.	Plant and Machinery	10.11
3.	Furniture and fixtures including Industrial Electrification & Lift	0.80
4.	Contingency and spares etc.	0.99
	Total Project Cost	20.69

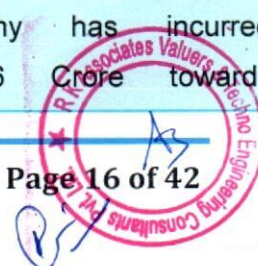


- 2. CURRENT STATUS & TOTAL EXPENDITURE INCURRED TILL DATE:** Details of expenditure based on CA certificate dated 25th march 2022 with UDIN: 22070428AFOUHH9938 showing expenditure in the project up to 28th February 2022:

SR. NO.	PARTICULARS	TOTAL ESTIMATED COST	INCURRED TILL 28.02.2022	CURRENT STATUS OF WORK AND REMARKS
		(All figures in cr.)		
1.	Land	Allocated Amount	NA	Not applicable since land was not part of the Project cost.
		Expenses incurred up to last LIE report	NA	
		Incurred up to period ending Feb 2022	NA	
		Expenditure approved under this head	NA	
2.	Building	Allocated Amount	8.79	The Borrower has estimated an expenditure amounting to Rs.8.79 Crore towards Building and Civil Structures.
		Expenses incurred up to last Progress report	NA	
		Incurred up to period ending Feb 2022	8.82	As per the breakup of expenditure mentioned in CA certificate dated 25 th March 2022 with UDIN. 22070428AFOUHH9938, the borrower has incurred an amount of Rs.8.82 Crore for the construction up to 28 th February 2022 and the same is approved by us since as per construction progress observed during site visit the construction of building was found to be completed and shoes were being manufactured in the unit.
		Expenditure approved under this head	8.82	



				The cost of construction as per the expenditure shown is found to be reasonable within industry trend as per plinth area method.
3.	Plant and Machinery	Allocated Amount	10.11	The Borrower has estimated an expenditure amounting to Rs.10.11 Crore towards Plant and machinery as per the TEV report. As per CA certificate the cost incurred towards plant and machinery till 28 th February 2022 is Rs.9.67 cr. But we have been provided with the invoice/bills of amount Rs.10.72 Crore. We have approved the amount for which Bills/ Invoices have been provided to us based on virtual and physical verification of the Machinery.
		Expenses incurred up to last Progress report	NA	
		Incurred up to period ending February 2022	9.67	
		Approved up to period ending February 2022	9.18	
		Expenditure approved under this head (including expenditure of machine delivered after 10/03/2022)	10.72	
4.	Furniture and Fixtures including Industrial Electrification & Lift	Allocated Amount	0.80	The company has estimated an expenditure amounting to Rs.0.80 Crore towards Furniture and Fixtures including Industrial Electrification & Lift. As per CA certificate dated 20 th January 2022 the company has incurred Rs.0.76 Crore towards
		Expenses incurred up to last Progress report	NA	
		Incurred up to period ending February 2022	0.76	
		Expenditure approved under his head	0.76	



				<p>Furniture and Fixtures including Industrial Electrification & Lift up to 28th February 2022.</p> <p>a. Invoice of Lift is of amount Rs.12.61 cr.</p> <p>b. For electrification we have not been provided any bill. But as per construction industry practice, cost of electrification can be taken approx. 6%. -7% Based on this trend even if we assume 6.5 % on building cost then it comes out to be Rs.57.33 lakhs.</p> <p>c. Balance Rs.6.06 lakhs is assumed to have been incurred in Furniture & Fixture of which also no Invoice was provided to us. However based on the visual observation and lumpsum estimate it appears that this much of amount of furniture and fixture must be bought for the new unit.</p>
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				Accordingly it is approved by us based on lump sum based on physical progress of Furniture and Fixtures including Industrial Electrification & Lift observed during site visit.
5.	Contingency and spares etc.	Allocated Amount	0.99	As per CA certificate dated 25 th March 2022 the company has incurred Rs.0.39 Crore towards contingency and spares etc. up to 28 th February 2022. Expenditure towards Contingency and spares etc. has not been considered in the approved amount as no Invoices/ Bills for supporting the expenditure was provided to us.
		Expenses incurred up to last Progress report	NA	
		Incurred up to period ending February 2022	0.39	
		Expenditure approved under his head	NA	
Total		Allocated Amount	20.69	Based on physical progress observed during site visit, copies of invoices provided by the borrower and CA certificate provided by the borrower, we have approved approx. Rs.18.76 Crore as against envisaged expenditure amounting to Rs.19.64 Crore which is certified in CA certificate dated 25 th March 2022. However, the Total expenditure approved till 4 th
		Expenses incurred up to last Progress report	NA	
		Incurred up to period ending February 2022	19.64	
		Incurred up to period ending February 2022	18.76	
		Approved Including Expenditure after 28 th February	20.3	



June is 20.30 cr. against the
total Project Cost of 20.69 cr.

S.NO.	DESCRIPTION	SUPPLIER NAME	DATE	INVOICE NO.	QUANTITY	PRICE	FINAL PRICE (Including freight)
1	Automatic Rotary Table Polyurethane Injection Moulding Machine	Desma Schuhmaschinen GmbH	10-11-2020	9014016	1	₹ 6,93,47,991.00	₹ 8,28,60,447.00
2	Screw Air Comp.	AS Equipment Pvt. Ltd.	22-04-2021	AU/RCD/001/21-22	1	₹ 8,53,647.40	₹ 12,14,348.62
3	Air Dryers	AS Equipment Pvt. Ltd.	22-04-2021	AU/RCD/001/21-22	1	₹ 2,32,578.00	
4	VA00040 1000 12.5	AS Equipment Pvt. Ltd.	22-04-2021	AU/RCD/001/21-22	1	₹ 89,154.90	
5	Pre-Filter Assy.	AS Equipment Pvt. Ltd.	22-04-2021	AU/RCD/001/21-22	1	₹ 24,808.32	
6	Transformer 500 KVA, 11/0.433 KV, 3 phase	Marson's Electrical Industries	04-05-2021	MEI/2021-22/025	1	₹ 11,32,800.00	₹ 11,32,800.00
7	Diesel Generating Set 250 KVA / 200 KW	Jakson Limited	31-03-2021	1P0520101251	1	₹ 15,99,999.76	₹ 15,99,999.76
8	Beem Cutter Travelling Head Machine	Ningbo Mama papa Export & Import Co. Ltd.	03-06-2021	MP2021DL15	2	₹ 27,62,401.95	₹ 27,62,401.95
9	Clicking Machine (For Cutting)	Ningbo Mama papa Export & Import Co. Ltd.	03-06-2021	MP2021DL15	6		
10	Uninterrupted Power Supply System Rating 50 KVA	Autometers Alliance Ltd.	04-03-2021	20201836	1	₹ 5,07,400.00	₹ 5,07,400.00
11	Accessories & Fixing sprinkler	Vijay Enterprises	16-03-2021	214	1066	₹ 6,65,343.00	₹ 6,65,343.00
12	DG Distribution Board Panel	Zeniya Electech Pvt. Ltd.	09-04-2021	ZG3192	1	₹ 6,68,824.00	₹ 8,89,664.00
13	Distribution Board Panel Ground & First Floor	Zeniya Electech Pvt. Ltd.	09-04-2021	ZG3192	2	₹ 2,11,692.00	
14	Distribution Board Panel Basement Floor	Zeniya Electech Pvt. Ltd.	09-04-2021	ZG3193	1	₹ 1,18,590.00	₹ 2,32,574.00
15	Distribution Board Panel Second Floor	Zeniya Electech Pvt. Ltd.	09-04-2021	ZG3193	1	₹ 1,09,032.00	
16	"TOYOTO" Electronically Controlled Pattern Sewing Machine(Sewing Area 220MM*100MM)(Model No.PLK-2210D)	Yushin Auto Technology Limited	29-12-2021	YS202112229	3	\$ 5,908.00	₹ 14,17,543.54
17	"TOYOTO" Electronically Controlled Pattern Sewing Machine(Sewing Area 300MM*200MM)(Model No.PLK-3020D)	Yushin Auto Technology Limited	29-12-2021	YS202112229	4	\$ 10,158.00	₹ 32,49,696.97
18	"TOYOTO" Electronically Controlled Pattern Sewing Machine(Sewing Area 450MM*300MM)(Model No.PLK-E-4530D)	Yushin Auto Technology Limited	29-12-2021	YS202112229	4	\$ 16,108.00	₹ 51,53,191.45
19	"TOYOTO" Template Making Machine (PLK-6090)	Yushin Auto Technology Limited	29-12-2021	YS202112229	1	\$ 19,125.00	₹ 15,29,593.78
20	"TOYOTO" Electronically Controlled Pattern Sewing Machine(Sewing Area 300MM*200MM)(Model No.PLK-E-3020D)	Yushin Auto Technology Limited	29-12-2021	YS202112229	5	\$ 10,158.00	₹ 40,62,121.21
TOTAL							₹ 10,72,77,125.28

Observation and Comments: -

1. The Plant Expansion unit was found in running condition, the Plant machineries were installed and operational and construction of all the ancillary structures were also complete, as found during the site survey.
2. The Physical progress captured in the report is based on observations of status of structures constructed on site during our site inspection and our subsequent discussions held with the representative with which the site visit was conducted.
3. The Physical progress and the amount verified for the plant and machineries captured above is based on visual observations and invoices presented to us by the borrower and our subsequent discussions held with the representative with whom the site visit was conducted.
4. This is the Completion Progress Report of the project and as per CA certificate showing expenditure in the project up to 28th February 2022. The company has incurred Rs.19.64 Crore till 28th February 2022 out of which we have approved an amount which is approx. Rs.18.76 Crore as on 28th Feb 2022. However, the Total expenditure approved till 4th June is 20.30 cr. against the total Project Cost of 20.69 cr. which include the expenditure of Machinery delivered after 10/03/2022 and verified on 4th June over virtual call
5. As per our observation made during site visit and insights received from the company representatives the Project appears to have achieved the Commercial operations as per the work.



PART E

DISCLAIMER

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
3. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
5. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
6. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.



7. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
8. The documents, information, data provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
9. This report only contains general assessment & opinion as per the scope of work evaluated as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
10. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
11. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
12. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
13. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
14. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the



report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.

15. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
16. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
17. Our Data retention policy is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
18. This Financial Feasibility Study report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Information/ Data/ Inputs given to us by the client and (3) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
19. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.

Place: Noida.

Date: 14/03/2022

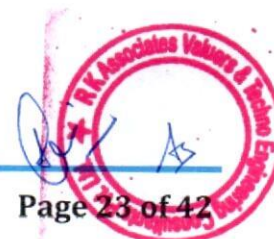
Note:

For R.K. Associates Valuers and Techno Engineering Consultants Pvt. Ltd.

FOR INTERNAL USE

SURVEYED BY: Er. Manas Upmanyu and Er. Abhishek Sharma

PREPARED BY: PE Team



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ASSOCIATES




PART F

REFERENCE DOCUMENTS

UDIN VERIFICATION

3/28/22, 11:44 AM UDIN



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

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DOCUMENT DETAILS

Verification Date/Time:	28-03-2022 11:43:57
UDIN Generation Date/Time:	25-03-2022 11:35:59
Unique Document Identification Number (UDIN):	22070428AFOUHH9938
Member Details:	AGARWAL ARUN KUMAR (070428)
Firm Details:	000844C
Document Type:	Certificates
Type of Certificate:	Others
Date of signing of Document:	25-03-2022
Figures/Particulars:	1. cost incurred on building till 28.2.22: 8.82 cr 2. cost incurred on P&M till 28.2.22: 9.67 cr 3. cost incurred on furniture till 28.2.22: 0.76 cr 4. cost incurred on others till 28.2.22: .39 cr 5. means of finance- TL: 12.87 cr 6. means of finance- internal accruals: 6.77 cr
Document Description:	cost incurred and means of finance till 28.02.22
Status:	Active

EXTENSION LETTER FOR DCCO



The Director
M/s Euro Safety Footwear India (Pvt Ltd)
B-49/4 49/5, 54/2,54/3, Shasthipuram, Agra

Date: 31.05.2021

Reg: Sanction of extension of DCCO from April 2021 to April 2022 and consequential shift in Drawdown Schedule from March 2021 to March 2022 and shift in repayment schedule from 31.12.2020 to 31.12.2021 of existing term loan of Rs. 13.50 crore in A/c Euro Safety Footwear India Pvt Ltd

We feel pleasure to inform you that on your request, HOCAC-I in its meeting held on 17.05.2021 has approved extension of DCCO from April, 2021 to April, 2022 and consequential shift in Drawdown Schedule from March 2021 to March 2022 and shift in repayment schedule from 31.12.2020 to 31.12.2021 of existing term loan of Rs 13.50 crore due to COVID-19 impact in the account.

Subject to Conditions:

- Applicable charges for Amendment in terms of sanction shall be recovered as per Bank's service charges
- Any cost overrun shall be borne by the borrower from their own sources


Asst. General Manager
Mid Corporate Centre, Agra




For EURO SAFETY FOOTWEAR (INDIA) PVT. LTD.

Director



LIST OF MACHINERIES

List of plant & machinery is appended here below –

MACHINE REQUIRED FOR 2023 PAIRS/DAY										
CUTTING DEPARTMENT										
No.	Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos.	CFM	HP (K.W.)	Rate	PRICE in INR
1	CUTTING MACHINE	ARES	ARES	F50	100 PAIRS	4		6	19500	
2	MATERIAL CUTTING MACHINE	ARES	ARES	F50	500 PAIRS	2		6	72	1,404,000.00
3	HEAVY DUTY BEAM PRESS	NINGBO MAMA PAPA	Atom	SP588/3	200 PAIRS	2		6	19400	1,396,800.00
PREPARATION DEPARTMENT										
No.	Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos.	CFM	HP (K.W.)	Rate	PRICE in INR
4	SKIVING MACHINE	TOPSON	TOPSON	KA226	300 PAIRS	7		5	INR	33,800.00
5	CLOTH PASTING	SIECK	WSK	401	700 PAIRS	1		5	5750	460,000.00
6	STAMPING MACHINE	WESTERN	WESTERN		500 PAIRS	3		3	INR	157,500.00
7	SPLITTING MACHINE	SIECK	FORTUNA	AN 400	200 PAIRS	1		2	10500	840,000.00
8	CE LABEL PASTING MACHINE	NINGBO MAMA PAPA	YILI	YL-8875		1		1	3850	277,200.00
9	EMBOSSING MACHINE	NGEETHA ENT	GANGEETHA	SE008		1	2	1	0	70,800.00
SOCKS DEPARTMENT										
No.	Machine Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos.	CFM	HP (K.W.)	Rate	PRICE in INR
10	31K MACHINE	TOPSON ENT		31K		7		3	INR	8,500.00
11	ZIG ZAG MACHINE	HIND ENT.	HIND			2		1	INR	10,080.00

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punjab national bank

New Delhi - 110 075

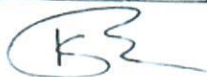
CONFIDENTIAL

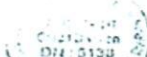
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M/s. Euro Safety Footwear (India) Pvt. Ltd, BO: IBB, Agra

R DEPARTMENT											
USE 50000 PRS/MONTH											
No	Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos	AIR (CFM)	POWER (KW)	PRICE	Rate	PRICE in INR
12	POST BED SINGLE NEEDLE	YUN SHUAIMA	TOYO	TY-8510		60		30	26380	72	2,043,360.00
13	POST BED DOUBLE NEEDLE	YUN SHUAIMA	TOYO	TY-8820		40		20	22120	72	1,592,640.00
14	ZIG ZAG MACHINE	HIND ENT	HIND			10		5	INR	INR	10,080.00
15	THREAD BURNING	KALRA MACHINE TOOLS	KMT			3		4	INR	INR	38,040.00
16	GLUE SPRAY	GAITONDE	GAITONDE			5	2				313,680.00
EYELET											
S.No	Machine Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos	AIR (CFM)	POWER (KW)	PRICE	Rate	PRICE in INR
17	AUTOMATIC D-RING	TMC		C56	700 PAIRS	1	1	1	12400	80	992,000.00
18	EYELETTING	TMC		96 10		1	1	1	7200	80	576,000.00
19	HOOK MACHINE	RS MACHINE TOOLS				3	1		INR	INR	113,280.00
20	PLASTIC HOOK SPS	TMC	SPS	86 4 PL		1	1		10800	80	864,000.00
STROBEL DEPARTMENT											
S.No	Machine Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos	AIR (CFM)	POWER (KW)	PRICE	Rate	PRICE in INR
21	Counter Moulding MC	YILI	YILI	YL-686N 2HC	1000 PRS/mc	2	4	7	15800	72	1,137,600.00
22	Strobel MC	GLORAL	STROBEL	441-1	400 PRS/mc	4		4	13580	80	1,086,400.00
23	Strobel MC Heavy Duty	SIECK	STROBEL	KL 410-1 EV		1		1	7450	80	596,000.00

CEMENT LASTING LINE											
S No.	Machine Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos.	AIR (CFM)	POWER (KW)	PRICE	Rate	PRICE in INR
24	Lasting Conveyor	KALRA MACHINE TOOLS	KMT		90 feet	1		2	INR	INR	711,540.00
25	Toe Lasting MC	TMC	CERIM	K78SZ-R	700 PRS/mc	2		10	44000	80	3,520,000.00
26	Mulling MC	KALRA MACHINE TOOLS	KMT		700 PRS/mc	2		15	INR	INR	385,800.00
27	Heat Soster	KALRA MACHINE TOOLS	KMT			1		6	INR	INR	342,200.00
28	Buffing MC	KALRA MACHINE TOOLS	KMT		DOUBLE SYSTEM	1		3.5	INR	INR	295,000.00
29	Plate Press	KALRA MACHINE TOOLS	KMT			1	2	0.5	INR	INR	348,100.00
30	Heat Activator	KALRA MACHINE TOOLS	KMT			1		16	INR	INR	401,200.00
31	Last d. lasting m/c	JORO TECH	GLORAL	GL-802N-A1		1		1	2850	72	205,200.00
32	Toe Filling MC	PIONEER TECH	PIONEER			1	2	0.5	INR	INR	212,400.00
33	Double pad sole press m/c	KALRA MACHINE TOOLS	KMT			1	2	-	INR	INR	
34	Spray Booth	KALRA MACHINE TOOLS	KMT			1	1	1.5	INR	INR	407,100.00
35	Reactivating Plant for Soles	TMC		28TR		1	2	-	9500	80	760,000.00





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M/s. Euro Safety Footwear (India) Pvt. Ltd. BO. IBB, Agra

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INJECTION DEPARTMENT											
S.No.	Machine Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos.	AIR (CFM)	POWER (K.W.)	PRICE	Rate	PRICE in INR
36	DESMA Machine					1	100	25	INR	INR	60,000,000.00
37	Chiller	KALRA MACHINE TOOLS	KMT			1	2	5	410000	INR	483,800.00
38	Trimming m/c	TMC		C34		1		1	1800	80	144,000.00
39	Sole Buffing m/c	KALRA MACHINE TOOLS	KMT			1		1.5			295,000.00
FINISHING DEPARTMENT											
S.No.	Machine Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos.	AIR (CFM)	POWER (K.W.)	PRICE	Rate	PRICE in INR
40	Finishing Conveyour	KALRA MACHINE TOOLS	KMT	50 FT	50 feet	2		5	INR	INR	1,052,000.00
41	Spray Booth	KALRA MACHINE TOOLS	KMT			2	2	3	INR	INR	407,100.00
42	Brushing m/c double side	PIONEER TECH	PIONEER			2		4	INR	INR	160,480.00
UTILITIES											
S.No.	Machine Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos.		POWER	PRICE	Rate	PRICE in INR
43	Generator	Jakson						250 KVA	INR	INR	3,445,954.00
44	Compressor	As equipment private limited						37 K.W	INR	INR	
45	Air Drier	As equipment private limited						300 CFM	INR	INR	1,643,504.00
MOULDS											
S.No.	Machine Name	SUPPLIER	MAKE	MODEL	Total Capacity	Nos.		POWER	PRICE	Rate	PRICE in INR
47	PU MOULD DOUBLE DENSITY	NINGBO MAMA PAPA				45		250 KVA	92000	72	7,128,000.00
48	TURNING HEAD	NINGBO MAMA PAPA				45			15750	72	1,124,000.00
49	TPU MOULD	NINGBO MAMA PAPA				10			10000	72	720,000.00
50	TPU OUTSOLE BOTTOM	NINGBO MAMA PAPA				10			6000	72	432,000.00
51	Transformer	Melcon									1,056,100.00
52	Lift										1,400,000.00
53	FURNITURE + FIXTURES & FITTINGS								Total		101,103,138.00
											8,000,000.00

Source: - TEV Report from PNB

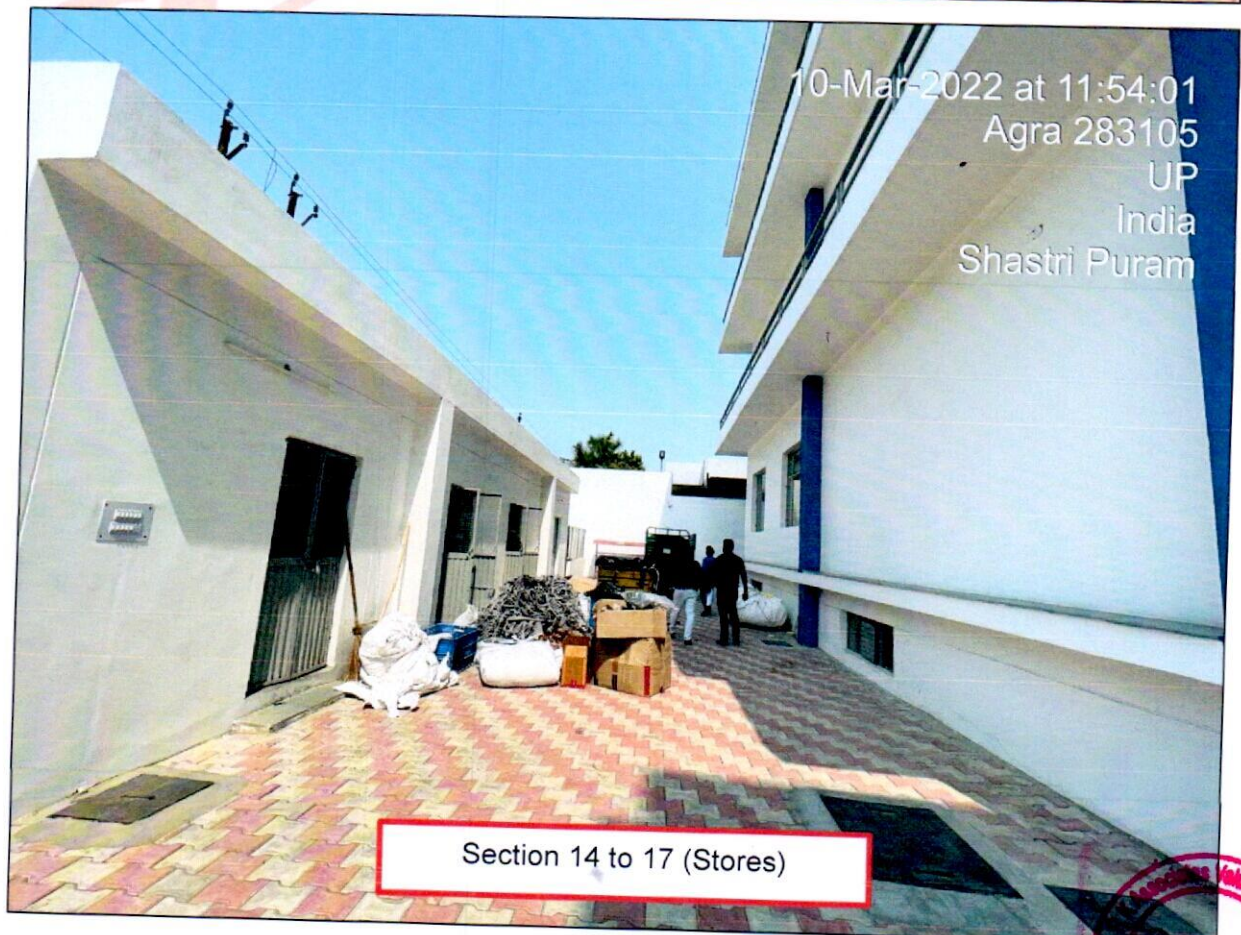
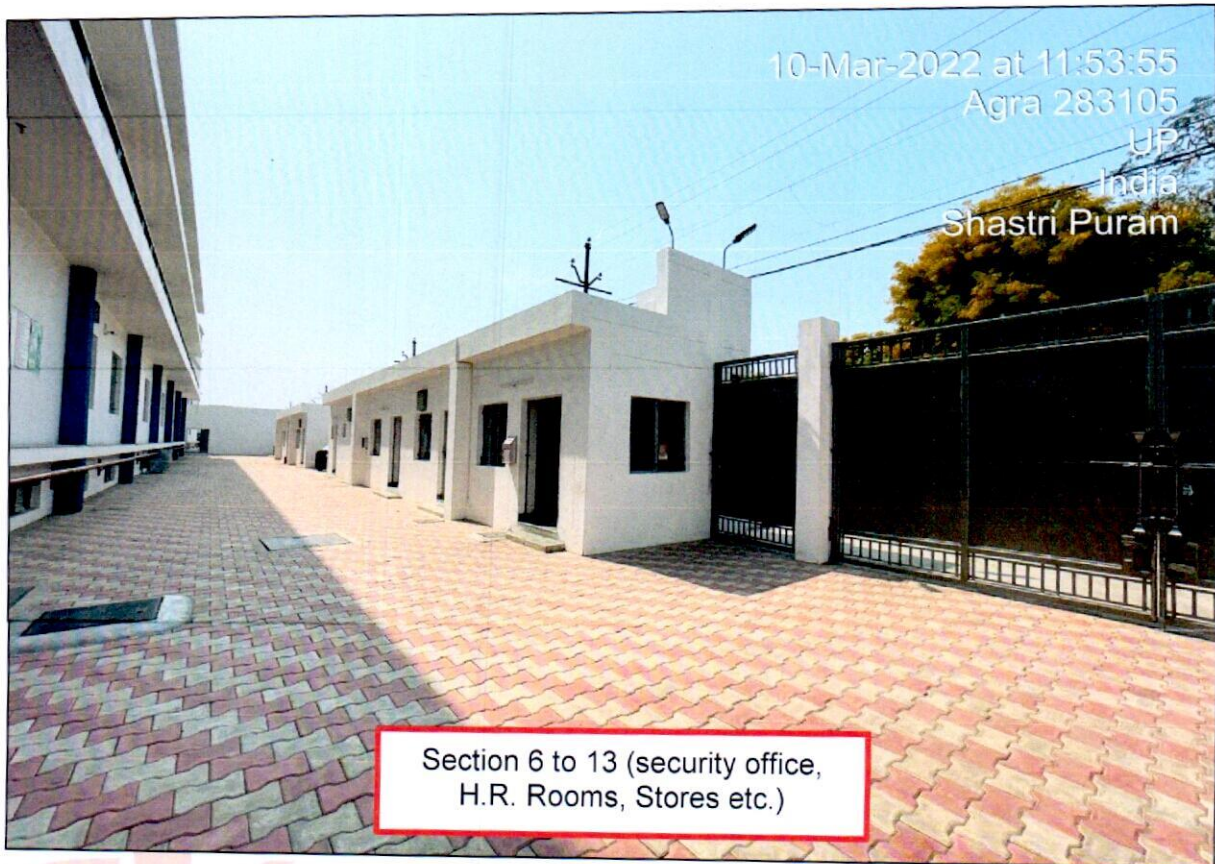


PART G

PHOTOS

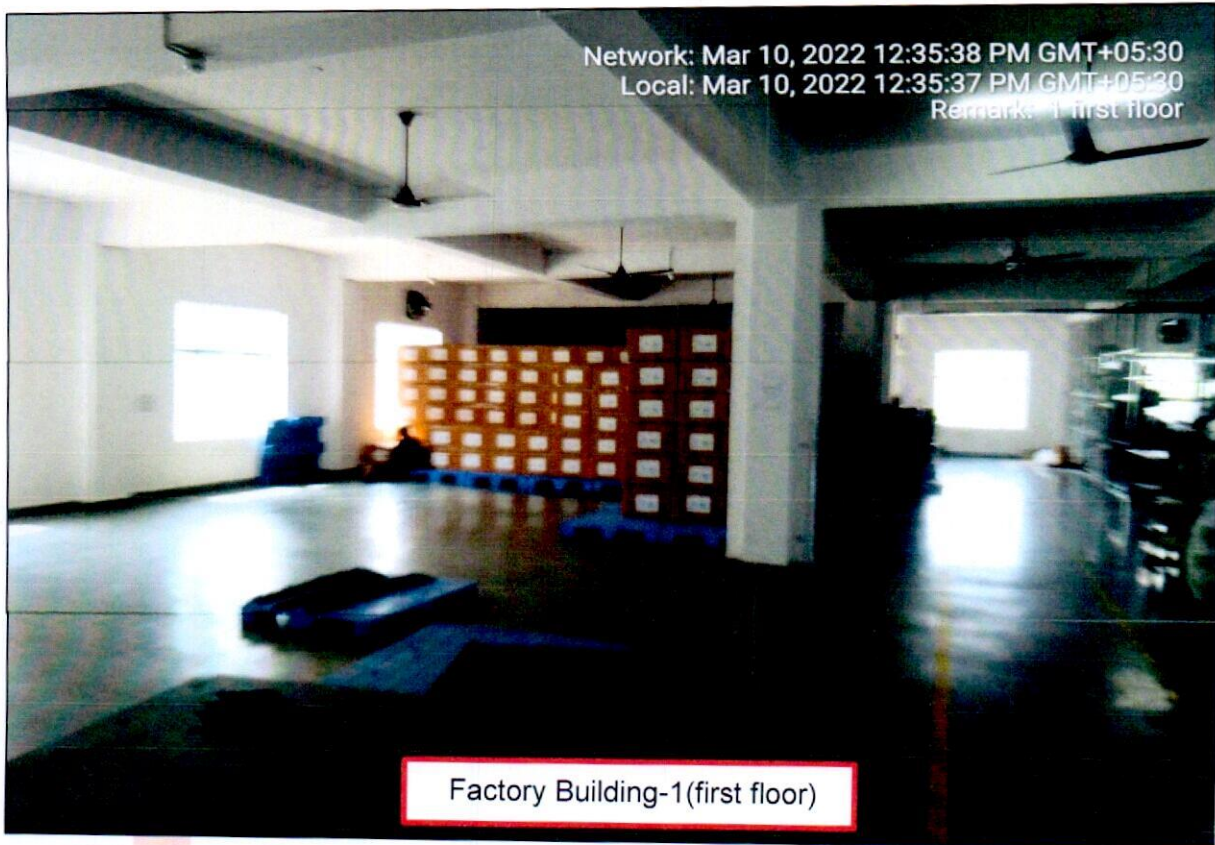
STRUCTURES

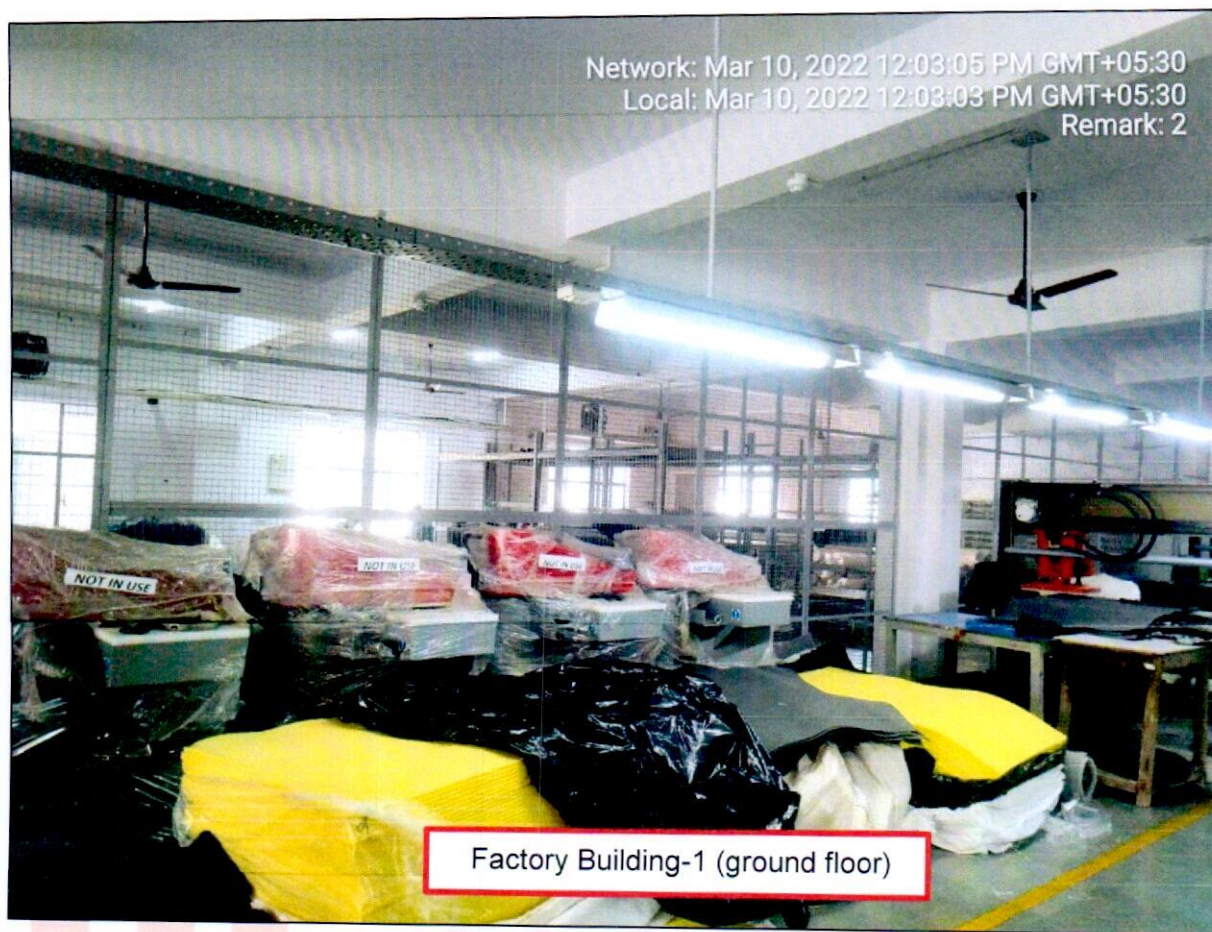




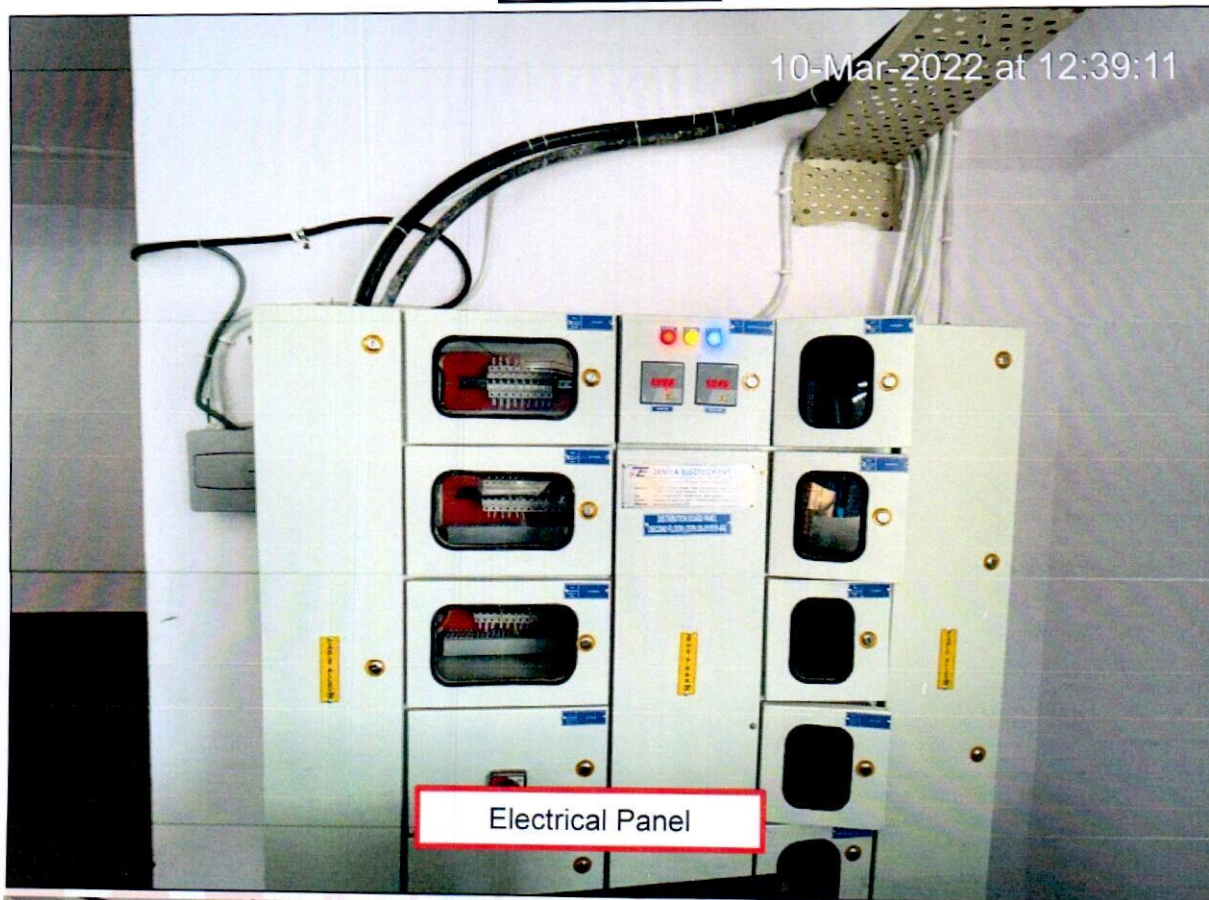




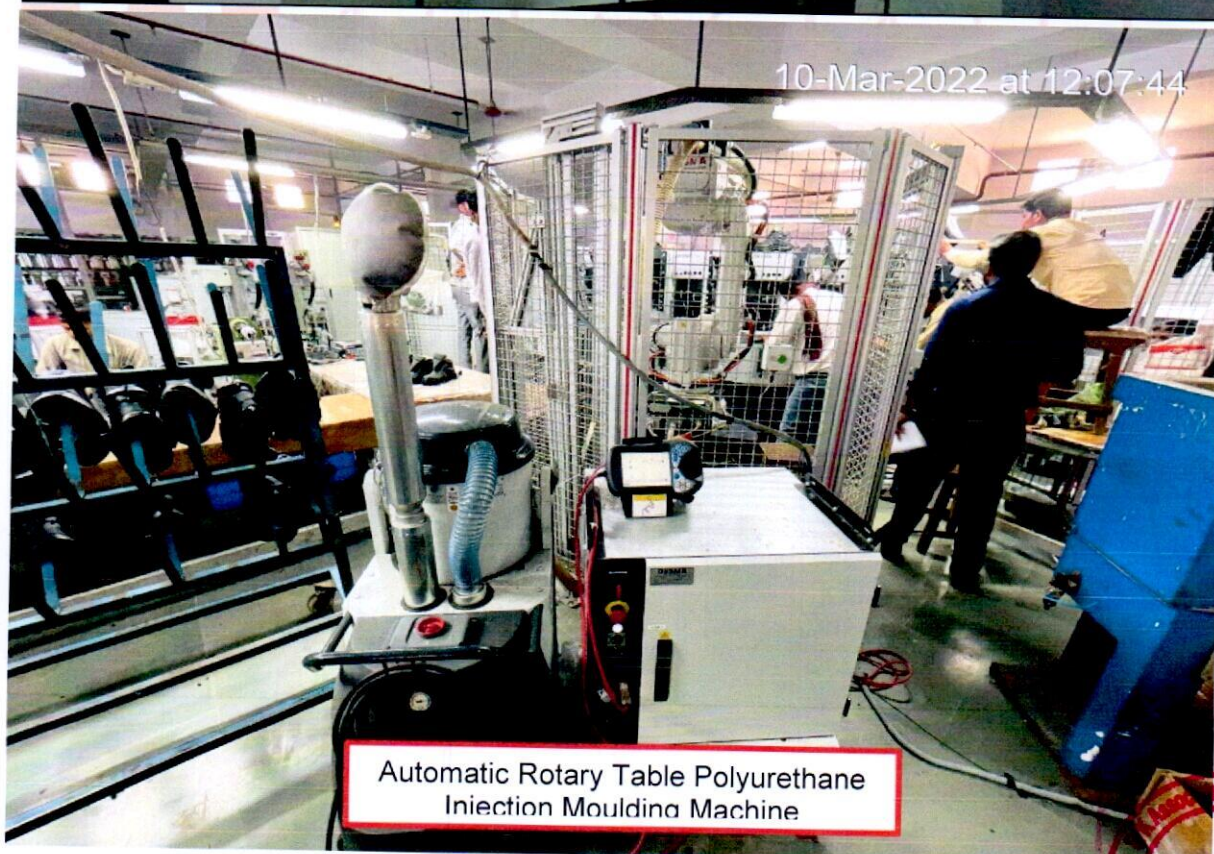




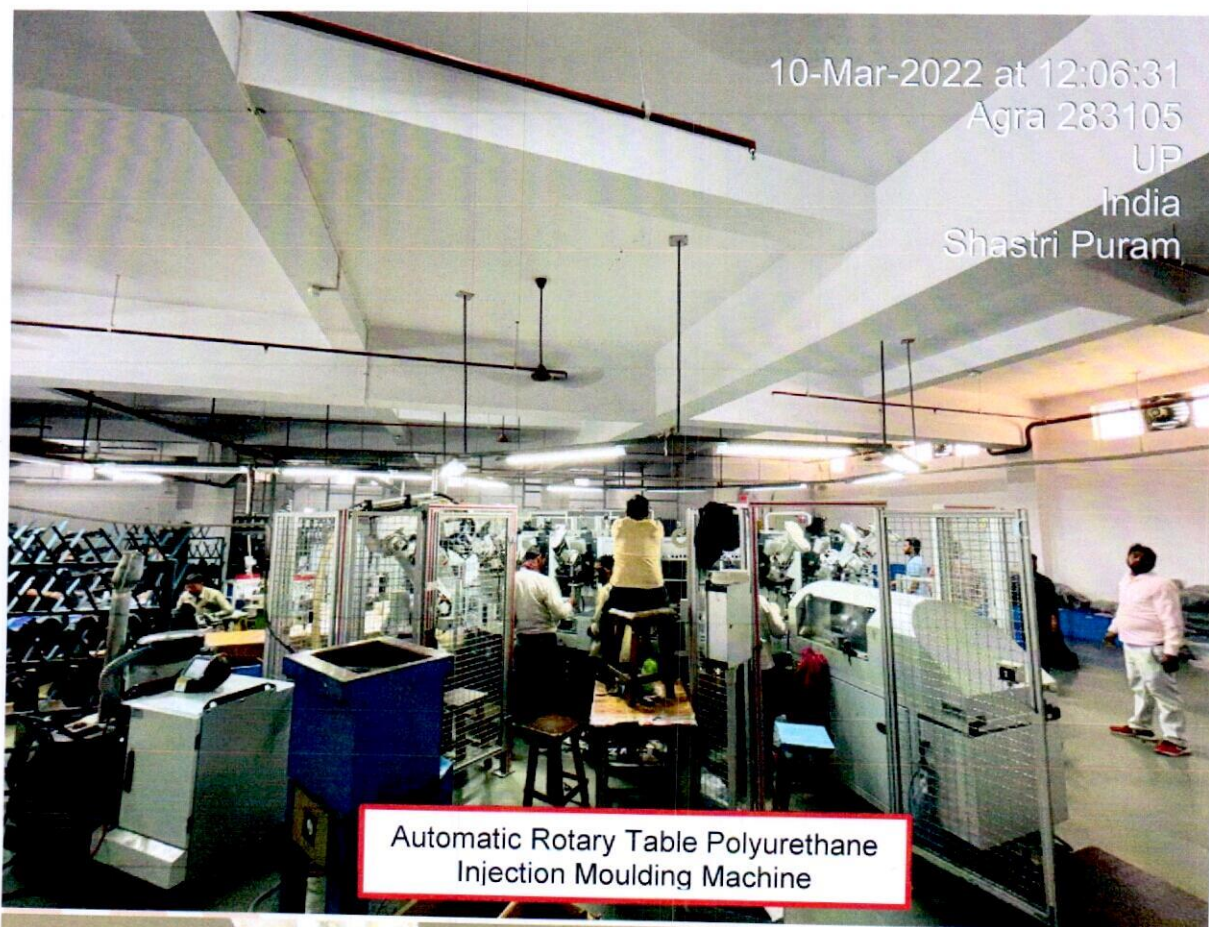
MACHINERIES



Electrical Panel

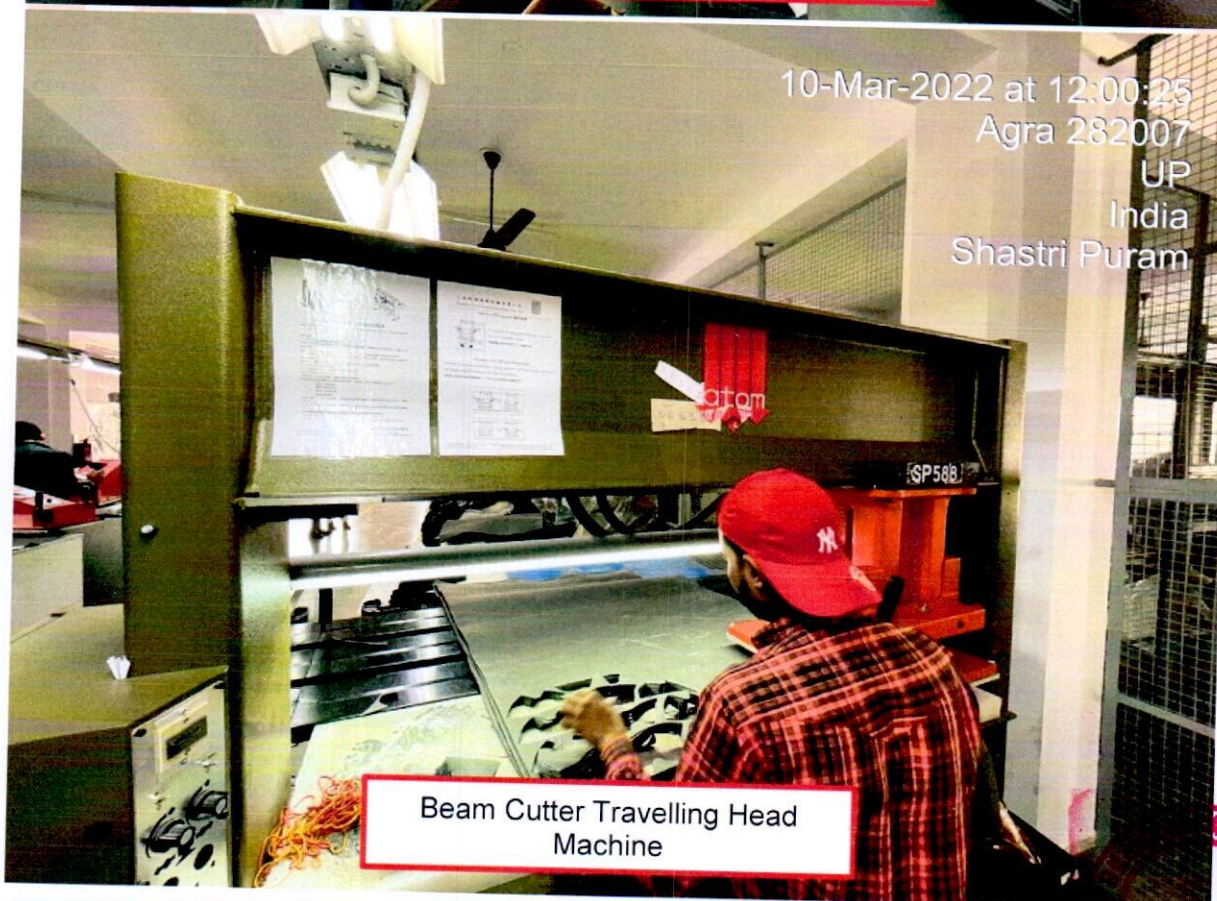


Automatic Rotary Table Polyurethane
Injection Moulding Machine



10-Mar-2022 at 12:06:31
Agra 283105
UP
India
Shastri Puram

Automatic Rotary Table Polyurethane
Injection Moulding Machine



10-Mar-2022 at 12:00:25
Agra 282007
UP
India
Shastri Puram

Beam Cutter Travelling Head
Machine







