

A Peer Reviewed Firm

PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

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SECRETARIAL DUE DILIGENCE OF VIVEKANAND COTSPIN LIMITED

Prepared by Parikh Dave & Associates

PRIVILEGED & CONFIDENTIAL

TABLE OF CONTENTS

(A) GENERAL	
1. INTRODUCTION	3
2. STRUCTURE OF THE REPORT	3
3. DUE DILIGENCE PROCESS AND SCOPE OF WORK	3
4. EFFECTIVE DATE OF REPORT	3
(B) DEFINITIONS.....	4
(C) REPORT ON SECRETARIAL DUE DILIGENCE.....	5
(D) OBSERVATIONS	
1. CRITICAL OBSERVATION.....	7
2. IMPORTANT OBSERVATION	8

(A) GENERAL

1. INTRODUCTION

This secretarial due diligence report (the “**Report**”) has been provided by **Parikh Dave & Associates, Practicing Company Secretary (Peer Review No. 6576/2025)** for the period from last Three (3) years since Cut-Off Date (“**Review Period**”) in connection with the proposed initial public offering to be made by **M/s Vivekanand Cotspin Limited** (the “**Company**”) (such proposed transaction of initial public offering is hereinafter referred to as the “**Purpose**”). This Report has been prepared solely in connection with the Purpose and should not be used for any other purpose.

- 1.1 This Report has been prepared exclusively for and on the instructions of the Company and shall be used solely by the Company for the Purpose referred above. This Report is confidential and is for discussion with and use by, the Company only.
- 1.2 Copies of this Report should not be provided to any third party without our prior written specific consent other than the Company’s professional financial advisers and their directors, partners, officers and employees who require it in relation to the Purpose and it is to be treated as strictly confidential, and that they may not rely on it, that we accept no duty, responsibility or liability to them in respect of the Report and that they may not provide copies of it to any other person.

2. STRUCTURE OF THE REPORT

This Report has been prepared on the instructions of the Company as a secretarial due diligence report. We have highlighted the matters that we believe may be of key concern or interest with respect to the Purpose and have included, where relevant, a brief commentary for discussion purposes. The Report should be read in conjunction with, and subject to, the stipulations, limitations and disclaimers as set out at **Schedule I** to this Report. Capitalized terms used in this Report shall have the meaning ascribed to such terms in **Part (B)** of this Report

3. DUE DILIGENCE PROCESS AND SCOPE OF WORK

Secretarial due diligence report has relied exclusively on the: (a) documents that have made available to us through the virtual data room created by the Company through google drive and *via* various electronic communications (“**VDR**”); (b) a public search carried out from the Ministry of Corporate Affairs website; and (c) information provided to us during the preliminary requisition list and additional requisition list (2.0) and as a result of our follow-up requests and during our calls with the Company Representatives on or before the Cut-Off Date.

4. EFFECTIVE DATE OF REPORT

This Report records the position as known to us as on May 28, 2026 based on the information of which we were aware at that time.

(B) DEFINITIONS

AGM	Annual General Meeting
AoA	Articles of Association (as amended from time to time)
Board	Board of Directors
BM	Board Meeting
CA, 2013	The Companies Act, 2013 and the rules framed thereunder including statutory modifications, amendments thereto, re-enactments thereof for the time being in force
Company Representative	means employees of the Company dealing with us during the course of diligence
CFO	Chief Financial Officer
Cut-Off Date	As defined in Para (4) of Part (A) of this Report
EGM	Extra Ordinary General Meeting
FEMA	Foreign Exchange Management Act, 1999
FY	Financial Year
GM	General Meeting
MCA	Ministry of Corporate Affairs
MoA	Memorandum of Association (as amended from time to time)
Purpose	As defined in Sub-para (1.1) of Para (1) of Part (A) of this Report
Review Period	As defined in Sub-para (1.1) of Para (1) of Part (A) of this Report
RoC	Registrar of Companies, Pune (jurisdictional RoC)
Secretarial Standard – 1	Secretarial Standard-1 with respect to the meetings of the Board of Directors
Secretarial Standard – 2	Secretarial Standard-2 on general meetings

(C) REPORT ON SECRETARIAL DUE DILIGENCE

1. Corporate Details:

The Company was originally formed and registered as Limited Liability Partnership Firm under the name and style of “Vivekanand Cotspin LLP” pursuant to provisions of Limited Liability Partnership Act, 2008 (“LLP Act”), bearing registration no. AAE-4147 pursuant to Certificate of Incorporation dated July 21, 2015 issued by Registrar, Gujarat, Dadra and Nagar Havelli. Thereafter, it was converted in to a Private Limited company in the name and style of “Vivekanand Cotspin Private Limited” pursuant to the provisions of Companies Act, 2013 and fresh a certificate of Incorporation dated August 5, 2024 was issued by Registrar of Companies, Central Registration Centre bearing CIN No. U13111GJ2024PTC154066. Subsequently our Company was converted into Public Limited Company pursuant to a resolution passed by our Shareholders at an Extra Ordinary General Meeting held on December 2, 2024 and consequently the name of our company was changed from “Vivekanand Cotspin Private Limited” to “Vivekanand Cotspin Limited” vide fresh certificate of incorporation dated December 16, 2024 issued by the Registrar of Companies/ Central Processing Centre. The Corporate Identity Number of our Company is U13111GJ2024PLC154066. At present the registered office of the Company is situated at S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana- 382715, Gujarat, India, and the Company’s books of account and papers are maintained at its registered office. The details as on Cut-Off Date of the Company are set out at “**Annexure A**” of this Report.

2. Shareholding structure:

The shareholding structure of the Company as on Cut-Off Date is set out at “**Annexure B**” of this Report.

3. Business:

The MoA states that the Company’s main objectives include the following:

To carry on in India or elsewhere the business to manufacture, to export, to pack or to repack, to deal with ginning, spinning and textile bases all value added products and processes and also to hedge, to trade in agro based value added products and any other business, in any other manner, including ancillary business as may be decided.

RBI Filings:

As per the confirmation provided by the Company for the residential status and nationality of the shareholders during the Review Period, the Company has duly complied with the applicable provisions of FEMA: **Not applicable since all the shareholders of the Company are Resident of India.**

4. Statutory Registers and Secretarial Filings:

The Company has maintained Statutory Registers and made all Secretarial filing as per the requirements of CA, 2013 and other relevant rules framed thereunder as on Cut-Off Date are detailed in **Annexure C** and **Schedule II** to this report. We have reviewed the said records provided to us as on Cut-off Date and the Observations pertaining to the same are set out in this Report.

5. Articles of Association:

The Company has provided us with the AoA as amended by it from time to time save as otherwise provided expressly in the report.

6. Minutes:

We have reviewed the minutes of the meetings of the Board, AGM and EGM of the Company for the Review Period provided to us as on Cut Off Date, and the observations whereof are provided in this Report.

7. Charges:

Based on the inspection available on the MCA portal, we understand that company has created charges on the tangible/ intangible properties, including but not limited to receivables, intellectual property, movable property, inventory, etc. immovable property of the Company.

(D) OBSERVATIONS:

I. CRITICAL OBSERVATIONS:

Sr. No.	Observation	Comments for discussion	Expected penalties
1.	NIL		

“Annexure A”

Details of the Company and its management

Based on the information available in public domain and the documents provided to us by the Company Representatives, the basic corporate particulars of the Company, as of the Cut-Off Date are set out below:

Name of the Company	:	VIVEKANAND COTSPIN LIMITED					
Date of incorporation	:	05/08/2024					
Corporate Identity Number	:	U13111GJ2024PLC154066					
Registered Office	:	S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana, Kadi, Gujarat, India, 382715					
Address other than registered office where all or any books of account and papers are maintained	:	NA					
Authorised Share Capital	:	Rs. 25,00,00,000/-					
Paid-up share capital	:	Rs. 16,25,00,000/-					
Holding / Subsidiary Company CIN& Name	:	NA					
Jurisdictional RoC	:	The Registrar of Companies, Gujarat Dadra & Nagar Haveli					
PAN	:	AAKCV3547Q					
Company status	:	Active					
Directors	:	List of Directors as on the Cut-off Date:					
		Sr. No.	Name of the Director	Designation	Date of Appointm ent	DIN /PAN No	Date of Resignation or Change in Designation
		1.	Mr. Nirav Bharatbhai Patel	Chairman & Managing Director	05/08/2024	02055489	17/01/2025
		2.	Mr. Jasmin Vishnubhai Patel	Whole-Time Director	15/11/2024	06923150	17/01/2025
		3.	Mr. Bharatbhai Prahaladbhai Patel	Director	17/01/2025	00377202	--
		4.	Mr. Vishnubhai Prahaladdas Patel	Director	05/08/2024	00375791	--
		5.	Mr. Rohit Khandelwal	Independent Director	16/04/2026	07038360	--
		6.	Mrs. Bhavika Sanghani	Independent Director	16/04/2026	10492381	--

Director's Shareholding		As on the cut off date:				
		Sr. No.	Name of the Director	Designation	No. of Shares held	% of Shareholding
		1	Mr. Nirav Bharatbhai Patel	Chairman & Managing Director	32,50,000	20.00
		2	Mr. Jasmin Vishnubhai Patel	Whole-Time Director	32,50,000	20.00
		3	Mr. Bharatbhai Prahaladbhai Patel	Director	32,49,784	19.99
		4	Mr. Vishnubhai Prahaladdas Patel	Director	32,49,784	19.99
		5	Mr. Rohit Khandelwal	Independent Director	-	-
		6	Mrs. Bhavika Sanghani	Independent Director	-	-
KMP	:	List of KMP as on the Cut-off Date:				
		Sr. No.	Name	Designation	Date of Appointment	DIN/PAN No.
		1.	Mr. Irfan Abdulbhai Mansuri	Chief Financial Officer	17/01/2025	ATDPM4532B
		2.	Ms. Komal Vijaybhai Chauhan	Company Secretary	17/01/2025	AZEPC4881C
Whether listed or not	:	No				
Auditors of the Company		Statutory Auditors Name: Mistry & Shah LLP Address: C 1008, Stratum@Venus Grounds, West wing, 10th Floor, Near Jhansi Ki Rani BRTS, Nehrunagar Ahmedabad, Gujarat-380015 IN Contact Details: +91 79 40050150 E-mail ID: info@mistryandshah.com				
		Secretarial Auditors Name: Parikh Dave & Associates Address: 5-D, 5th Floor, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol Pump, Navrangpura, Ahmedabad – 380014. Contact Details: +91 79 2640-5454 E-mail ID: info@parikhdave.com				
		Cost Auditors Name: Mitesh Suvagiya And Co Address: 212, Naxtra - 6, Opp. Bombay Petrol Pump, Gondal Road, Bhaktinagar – 360002, Rajkot. Contact Details: +91 99252 57258 E-mail ID: miteshsuvagiya@gmail.com				

“Annexure B”

Shareholding Structure

The shareholding pattern of the Company as on the cut-off date provided by the Company is set out herein below:

List of First Subscribers:

Sr. No.	Name	Address	No. of Shares @ Rs.10/- Each
1.	Nirav Bharatbhai Patel	12/ Mahalaxmi Society, Karannagar Road, Kadi, Mahesana-382715, Gujarat, India	30,00,000
2.	Vishnubhai Prahladdas Patel	12/ Mahalaxmi Society, Karannagar Road, Kadi, Mahesana-382715, Gujarat, India	30,00,000
3.	Jasmin Vishnubhai Patel	12/ Mahalaxmi Society, Karannagar Road, Kadi, Mahesana-382715, Gujarat, India	30,00,000
4.	Gautam Bharatkumar Patel	12/ Mahalaxmi Society, Karannagar Road, Kadi, Mahesana-382715, Gujarat, India	30,00,000
5.	Bharatbhai Prahaladbhai Patel	12/ Mahalaxmi Society, Karannagar Road, Kadi, Mahesana-382715, Gujarat, India	30,00,000
Total			1,50,00,000

List of Shareholders as on December 16, 2024 (Post Conversion from Private Limited to Public Limited)

Sr. No.	Name	Total Number of Shares	Percentage Holding
1.	Nirav Bharatbhai Patel	30,00,000	20.00
2.	Vishnubhai Prahladdas Patel	29,99,900	19.99
3.	Jasmin Vishnubhai Patel	30,00,000	20.00
4.	Gautam Bharatkumar Patel	30,00,000	20.00
5.	Bharatbhai Prahaladbhai Patel	29,99,900	19.99
6.	Preet Vishnubhai Patel	100	Negligible
7.	Ranjanben Bharatbhai Patel	100	Negligible
	Total	1,50,00,000	100.00

List of Shareholders as on March 31, 2025:

Sr. No.	Name	Total Number of Shares	Percentage Holding
1.	Nirav Bharatbhai Patel	30,00,000	20.00
2.	Vishnubhai Pahladdas Patel	29,99,800	19.99
3.	Jasmin Vishnubhai Patel	30,00,000	20.00
4.	Gautam Bharatkumar Patel	30,00,000	20.00
5.	Bharatbhai Pahaladbhai Patel	29,99,800	19.99
6.	Preet Vishnubhai Patel	100	Negligible
7.	Ranjanaben Bharatkumar Patel	100	Negligible
8.	B P Patel Family Trust	100	Negligible
9.	V P Patel Family Trust	100	Negligible
	Total	1,50,00,000	100.00

List of Shareholders as on March 31, 2026:

Sr. No.	Name	Total Number of Shares	Percentage Holding
1.	Nirav Bharatbhai Patel	32,50,000	20.00
2.	Vishnubhai Pahladdas Patel	32,49,784	19.99
3.	Jasmin Vishnubhai Patel	32,50,000	20.00
4.	Gautam Bharatkumar Patel	32,50,000	20.00
5.	Bharatbhai Pahaladbhai Patel	32,49,784	19.99
6.	Preet Vishnubhai Patel	108	Negligible
7.	Rabjanaben Bharatkumar Patel	108	Negligible
8.	B P Patel Family Trust	108	Negligible
9.	V P Patel Family Trust	108	Negligible
	Total	1,62,50,000	100.00

“Annexure C”

List of Forms not provided

Sr. No.	Form	Event	Date of the BM / GM	Comments
N.A.				

“Annexure D”

VA: Risk Factors

1. Company has filed various forms after their due dates; there may be penalty/prosecution for such late filing from authority. The details of the same are mentioned below:

Sr. No.	Form Name	Event Date	Actual Date of Filing	Additional Fees / Penalty Paid
1	MGT-14	27/03/2026	25/05/2026	1200

2. Some of the Challans paid by the Company are not traceable

Sr. No.	Name of the Form/Return	Date of Event
	N.A.	

Sr. No.	Nature of Filing / Compliance	Description of Error / Non - compliance	Status / Remarks
1.	Form MGT-7 for FY ended March 31, 2025	1. Number of persons under the category of Non-Promoters, Non-Executive Non-Independent Directors has been mentioned incorrectly 2. Designation of Ms. Komal Chauhan has been inadvertently mentioned as “Director” instead of “Company Secretary” 3. Date of 11th Board Meeting has been inadvertently mentioned incorrect	The e - Form has already been filed. No further statutory action required, as internal records such as Resolutions, Minutes, Explanatory Statement reflects correct details. This is a clerical irregularity with no ongoing impact.
2.	Form ADT-1 dated 09 th October, 2025	1. Applicability of auditor rotation as per Section 139(2) has been inadvertently selected as “No” 2. Due to inadvertent error, “Recommendation of Audit Committee” for the appointment of the Statutory Auditor has been selected as “Not Applicable”	The e - Form has already been filed. No further statutory action required, as internal records such as Resolutions, Minutes, Explanatory Statement reflects correct details. This is a clerical irregularity with no ongoing impact.

Schedule I

This Report has been prepared based on the information, records and documents made available by the Company and explanations provided to the undersigned. It is limited to a test-check and verification of relevant statutory provisions under applicable laws as on the date of the Report. This is neither an audit nor a certification of the financials or commercial data of the Company. Secretarial due diligence report disclaims any liability for actions taken based on this Report without independent legal or professional consultation.

Schedule II

The Company was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 (“LLP Act”) in the name and style of “Vivekanand Cotspin LLP” (LLPIN: AAE-4147) and received a certificate of incorporation from the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on July 21, 2015. Further, “Vivekanand Cotspin LLP” was thereafter converted from a Limited Liability Partnership to a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of Vivekanand Cotspin Private Limited and received a fresh certificate of incorporation from the Registrar of Companies, Central Registration Center on August 5, 2024. The Corporate Identification Number of our Company is U13111GJ2024PTC154066. Later, our Company was converted into Public Limited Company and consequently name of company was changed from “Vivekanand Cotspin Private Limited” to “Vivekanand Cotspin Limited” vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 02, 2024 and a fresh certificate of incorporation dated December 16, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of the Company is U13111GJ2024PLC154066.

1. ANNUAL FILING STATUS–

Sr. No.	Particulars	Date of AGM	AOC-4 FOR THE FINANCIAL YEAR ENDED	SRN	Date of filing	Whether filed in due date
1	FY 2024-25	26/09/2025	31/03/2025	AB9277338	26/11/2025	Yes

Sr. No.	Particulars	Date of AGM	MGT-7/MGT-7A FOR THE FINANCIAL YEAR ENDED	SRN	Date of filing	Whether filed in due date
1	FY 2024-25	26/09/2025	31/03/2025	AB9903454	18/12/2025	Yes

2. FORMS FILED FOR APPOINTMENT/RESIGNATION OF AUDITOR: -

Sr. No.	Form	SRN	Particulars	Date of Appointment / Resignation	Period of Appointment	Date of Filing	Remarks
1	ADT-1	F97260020	Appointment of First auditor by Board of directors	06/08/2024	05/08/2024 to 31/03/2025	08/08/2024	--
2	ADT-1	AB8101111	Appointment of Auditors in AGM	26/09/2025	01/04/2025 to 31/03/2030	09/10/2025	--

3. OTHER DOCUMENTS E-FORM POST CONVERSION TO PRIVATE COMPANY:-

Sr. No.	Form No.	SRN	Date of Event	Date of filing	Whether filed in due date	Purpose of Filing
1.	ADT-1	F97260020	06/08/2024	08/08/2024	Yes	Appointment of First auditor of the Company.
2	INC-20A	AA9629032	05/08/2024	14/08/2024	Yes	Declaration for commencement of business.
3	INC-22	AB1909945	15/11/2024	21/11/2024	Yes	Change of Registered Office of the Company within the local limits of city, town or village.
4	DIR-12	AB1919363	15/11/2024	23/11/2024	Yes	Appointment of Jasmin Patel as an additional director of the Company.
5	MGT-14	AB2038786	02/12/2024	03/12/2024	Yes	For Conversion of LLP into Private Limited Company.
6	MGT-14	AB2047635	02/12/2024	03/12/2024	Yes	Alteration of Clause 1 of the Memorandum of Association of the Company.
7	MGT-14	AB2047501	02/12/2024	03/12/2024	Yes	Adoption of New Set of Articles of Association of the Company.
8	INC-27	AB2134528	02/12/2024	13/12/2024	Yes	Conversion of private company into public company.
9	CHG-1	AB2330243	18/12/2024	04/01/2025	Yes	Creation of Charge with SBI.
10	DIR-12	AB2493553	17/01/2025	24/01/2025	Yes	1. Change in designation of Jasmin Patel to Whole-time Director. 2. Cessation of Vishnubhai Patel from a Director. 3. Appointment of Bharatbhai Patel as an additional director.
11	MGT-14	AB2494545	17/01/2025	24/01/2025	Yes	Approval of Board of Directors for- 1. Appointment of Nirav Patel as a chairman and Managing director. 2. Appointment of Jasmin Patel as a whole-time director. 3. Appointment of Komal Chauhan as a Company Secretary. 4. Appointment of Irfan Mansuri as a Chief financial officer.
12	MR-1	AB2525351	17/01/2025	25/01/2025	Yes	Return of Appointment of Mr. Jasmin Patel as a whole-time director.
13	MGT-14	AB2527534	17/01/2025	25/01/2025	Yes	1. Increase in Authorised Capital of the company from Rs. 15 Crore to 25 Crore. 2. Authorization to the Board of directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate limit of Rs. 50 crores. 3. Approval for making investments, giving loans, guarantees and providing securities under section 186 of the Companies Act, 2013 up to an aggregate limit of Rs. 100 crores. 4. Sell, lease or otherwise disposal of the whole or substantially whole of the undertakings of the company including creation of charge or mortgage on the properties of the company for an amount not exceeding Rs. 100 crores only. 5. Approval for Foreign Investment by the Registered Foreign Portfolio Investors(FPIS)/Foreign Institutional Investors(FII) and NRI in the share capital of the Company.

						6. Authorisation to board of director to borrow funds of the limit shall not exceeding Rs. 100 crores only (Rs. One hundred crores only).
14	MGT-14	AB2521261	17/01/2025	25/01/2025	Yes	Approval of Board of Directors for Initial Public Offer (IPO) of Equity Shares of the Company.
15	MGT-14	AB2521704	17/01/2025	25/01/2025	Yes	Approval of shareholder for Initial Public offer (IPO) of Equity shares of the company by fresh issue of equity shares.
16	SH-7	AB2516436	17/01/2025	25/01/2025	Yes	Increase in authorised share capital of the Company.
17	DIR-12	AB2521004	17/01/2025	25/01/2025	Yes	1. Appointment of Nirav Patel to Chairman and Managing Director. 2. Appointment of Vishnubhai Patel as an additional Director.
18	MGT-14	AB2529300	17/01/2025	26/01/2025	Yes	Approval of shareholder for 1.Appointment of Nirav Patel as a managing director of the company and fixation of remuneration. 2. Appointment of Nirav Patel as a chairman and Managing director of the company. 3. Appointment of Jasmin Patel as a whole-time director. 4. Appointment of Jasmin Patel as a whole-time director of the company and fixation of remuneration.
19	DIR-12	AB2530221	17/01/2025	27/01/2025	Yes	1. Appointment of Neha Agarwal as an additional director (Independent Category). 2.Appointment of Sandeep Likhamania as an additional director (Independent Category).
20	MR-1	AB2531172	17/01/2025	27/01/2025	Yes	Return of Appointment of Nirav Patel as a Managing director.
21	DIR-12	AB2548805	17/01/2025	28/01/2025	Yes	1. Appointment of Sandeep Likhamania to an independent director. 2. Appointment of Neha Agarwal to an independent director. 3. Appointment of Bharatbhai Patel to a director. 4. Appointment of Vishnubhai Patel to a director.
22	MGT-14	AB2554446	17/01/2025	28/01/2025	Yes	Approval of shareholder for Alteration of Clause 92 of Articles of Association of the Company.
23	MGT-14	AB2559743	17/01/2025	29/01/2025	Yes	Approval of Board of Director for Appointment of Internal Auditor.
24	MGT-14	AB2562301	17/01/2025	29/01/2025	Yes	Approval of Shareholders for 1. Appointment of Mr. Sandeep Kumar as an Independent Director. 2. Appointment of Mrs. Neha Agarwal as an Independent Director. 3. Appointment of Mr. Vishnubhai Prahaladdas Patel as a Nonexecutive Director. 4. Appointment of Mr. Bharatbhai Prahaladbhai Patel as a Nonexecutive Director. 5. Authorization for related party transactions.
25	MGT-14	AB2673389	18/01/2025	11/02/2025	Yes	Approval of Board of Directors for Initial Public Offer (IPO) of Equity Shares of the Company.
26	MGT-14	AB2673472	18/01/2025	11/02/2025	Yes	Approval of shareholder for Initial Public offer (IPO) of Equity shares of the company by fresh issue of equity shares.
27	PAS-6	AB3942004	31/03/2025	10/05/2025	Yes	Reconciliation of Share Capital for the half year ended on 31/03/2025.
28	DPT-3	AB4798792	31/03/2025	30/06/2025	Yes	Return on Deposits for the financial year ended on 31/03/2025.
29	CHG-1	AB5296933	02/07/2025	15/07/2025	Yes	Modification of Charge ID: 100016538.

30	CRA-2	AB6146093	20/08/2025	21/08/2025	Yes	Appointment of Cost Auditor for FY 2025-26.
31	MGT-14	AB6797468	20/08/2025	16/09/2025	Yes	Appointment of Internal Auditor and Secretarial Auditor for FY 2025-26.
32	MGT-14	AB6960692	25/08/2025	20/09/2025	Yes	Approval of Financial statements and Director's report for the FY 2024-25.
33	ADT-1	AB8101111	26/09/2025	09/10/2025	Yes	Appointment of Auditor at Annual General Meeting.
34	MSME	AB8662264	30/09/2025	31/10/2025	Yes	Return in respect of outstanding payments to Micro or Small Enterprises.
35	PAS-6	AB8774042	30/09/2025	04/11/2025	Yes	Reconciliation of Share Capital for the Half year ended on 30/09/2025.
36	MGT-7	AB9903454	31/03/2025	18/12/2025	Yes	Filing of Annual return for the financial year ended 31/03/2025.
37	AOC-4	AB9277338	31/03/2025	26/11/2025	Yes	Filing of Financial Statements for the financial year ended 31/03/2025.
38	BEN-2	AC2594153	05/03/2026	11/03/2026	Yes	Return in respect of Declaration under Section 90 of the Companies act, 2013
39	MGT-14	AC2770140	13/03/2026	26/03/2026	Yes	Approval of Board of Director for Issue of Equity shares through Right issue.
40	PAS-3	AC2772578	25/03/2026	26/03/2026	Yes	Allotment of Equity shares through Right issue.
41	MGT-14	AC2770651	25/03/2026	26/03/2026	Yes	Approval of Board of Director for allotment of Equity shares through Right issue.
42	BEN-2	AC2950217	25/03/2026	22/04/2026	Yes	Return in respect of Change in SBO under Section 90 of the Companies act, 2013
43	CHG-1	AC2958869	30/03/2026	16/04/2026	Yes	Modification of Charge ID: 100016538.
44	MSME	AC3259911	31/03/2026	30/04/2026	Yes	Return in respect of outstanding payments to Micro or Small Enterprises.
45	DIR-12	AC3124519	16/04/2026	05/05/2026	Yes	1. Cessation of Amitaben Patel as a Director. 2. Cessation of Himul Patel as a Director. 3. Appointment of Bhavika Sanghani as an additional Director. 4. Appointment of Rohit Khandelwal as an additional Director.
46	CRA-2	AC3531795	20/04/2026	19/05/2026	Yes	Appointment of Cost Auditor for FY 2026-27.
47	MGT-14	AC3477912	20/04/2026	18/05/2026	Yes	1. Appointment of Secretarial Auditor for FY 2026-27. 2. Appointment of Cost Auditor for FY 2026-27. 3. Approval of financial statements for the FY 2025-26.
48	MGT-14	AC3383771	20/04/2026	08/05/2026	Yes	Approval of Board of Directors for Initial Public Offer (IPO) of Equity Shares of the Company.
49	MGT-14	AC3383974	20/04/2026	08/05/2026	Yes	Approval of shareholder for Initial Public offer (IPO) of Equity shares of the company by fresh issue of equity shares.
50	DIR-12	AC3342620	23/04/2026	06/05/2026	Yes	1. Appointment of Bhavika Sanghani as an Independent Director. 2. Appointment of Rohit Khandelwal as an Independent Director.
51	MGT-14	AC3601182	27/03/2026	23/05/2026	No	Approval of Board of director for availing additional financial assistance/Credit facilities from Bank of Baroda.
52	PAS-6	AC3542922	31/03/2026	27/05/2026	Yes	Reconciliation of Share Capital for the Half year ended on 31/03/2026.

4. PARTICULARS OF SHARE TRANSFER

Sr. No.	Form	Purpose	Date of Execution
1	SH-4	Share Transfers	30.09.2024
2	Transfer in Demat mode	Share Transfers	06.02.2025

AUTHORISED CAPITAL HAS BEEN ALTERED: -

Sr. No.	Increasing of Authorised Capital (In Rs.)		SRN of Form Filed	Date of Passing the Resolution	Date of filing of Form	Whether filed within due date
	From	To				
1	Rs. 15 Crores	Rs.25 Crores	AB2516436	17/01/2025	25/01/2025	Yes

PAID UP CAPITAL HAS BEEN ALTERED:-

Sr. No.	Increasing of Paid-Up Capital (In Rs.)		AGM/ EGM	Eq. Share Capital Increased (In Rs.)	Form Filed	Date of Board Members meeting	Date of Allotment	Date of filing of Form	Whether filed within due date
	From	To							
1.	Rs.15 Crores	Rs.16.25 Crores	N.A. since Rights Issue	Rs.1.25 Crores	PAS-3	25/03/2026	25/03/2026	26/03/2026	Yes

HISTORY OF ISSUED AND PAID-UP SHARE CAPITAL OF OUR COMPANY:

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)	Cumulative Security Premium (₹)
05/08/2024	1,50,00,000	10/-	10/-	Subscription to MOA	Cash	1,50,00,000	15,00,00,000	Nil
25/03/2026	12,50,000	10/-	64/-	Rights Issue	Cash	1,62,50,000	16,25,00,000	6,75,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Face Value of ₹ 10/- each as per the details mentioned below:-

Sr. No.	Names of Allottees	Number of Equity Shares allotted
1.	Mr. Nirav Bharatbhai Patel	30,00,000
2.	Mr. Jasmin Vishnubhai Patel	30,00,000
3.	Mr. Bharatbhai Prahaladbhai Patel	30,00,000
4.	Mr. Vishnubhai Prahaladdas Patel	30,00,000
5.	Mr. Gautam Bharatkumar Patel	30,00,000

HISTORY OF TRANSFER OF SHARES

1. As on 30.09.2024 Mr. Vishnubhai Prahaladdas Patel transferred 100 shares to Mr. Preet Vishnubhai Patel and Mr. Bharatbhai Prahaladbhai Patel transferred 100 shares to Mrs. Ranjanben Bharatbhai Patel at Rupees 10.95 per share.

2. As on 06.02.2025 Mr. Vishnubhai Prahaladdas Patel transferred 100 shares to VP Patel Family Trust and Mr. Bharatbhai Prahaladbhai Patel transferred 100 shares BP Patel Family Trust by way of Gift.

MEMORANDUM OF ASSOCIATION (MOA) HAS BEEN ALTERED:-

Sr. No.	Particulars of Change	Form Filed	Date of Passing the Resolution
1.	Conversion of Private Limited into Public Limited	INC-27	02/12/2024
2.	Increase in authorized share capital from 15 Cr. to 25 Cr.	SH-7	17/01/2025

ARTICLES OF ASSOCIATION (AOA) HAS BEEN ALTERED: -

Sr. No.	Particulars of Change	Form Filed	Date of Passing the Resolution
1.	Conversion of Private Limited into Public Limited	INC-27	02/12/2024
2.	Alteration in Article 92 (Directors) of the Articles of Association	MGT-14	28/01/2025

PARTICULARS OF REGISTERED OFFICE CHANGE IS AS FOLLOWS:

Sr. No.	Particulars of Change	Reason	Form Filed	Date of Passing the Resolution
1	Change in Registered office within the local limits of city, town or village	Administrative convenience	INC-22	15/11/2024

DETAILS OF BOARD OF DIRECTORS:

Name, Designation, Address, Date of Birth, Age, Occupation, Date of appointment, DIN and Nationality	Other Directorships
Nirav Bharatbhai Patel Designation- Chairman & Managing Director Address- 12, Mahalaxmi Society, Karannagar Road, Kadi, Mahesana, Gujarat- 382715, India Date of Birth- April 1, 1986 Age-40 Years Occupation- Business Date of Appointment- August 05, 2024 DIN- 02055489 Nationality- Indian	1. Ambica Cotseeds Limited 2. Giocert Ventures and Innovations Private Limited
Jasmin Vishnubhai Patel Designation- Whole-Time Director Address- 12, Mahalaxmi Society, Karannagar Road, Kadi, Mahesana, Gujarat- 382715, India Date of Birth- : November 30, 1992 Age-33 Years Occupation- Business Date of Appointment- November 15, 2024 DIN- 06923150 Nationality- Indian	1. Truepay Finance Private Limited (Formerly known as Jain Finscap Private Limited) 2. Giocert Ventures and Innovations Private Limited
Bharatbhai Prahaladbhai Patel Designation- Director Address- 12, Mahalaxmi Society, Karannagar Road, Kadi, Mahesana, Gujarat- 382715, India Date of Birth- June 1, 1962 Age- 63 Years Occupation- Business Date of Appointment- January 17, 2025 DIN- 00377202 Nationality- Indian	1. Ambica Cotseeds Limited

Vishnubhai Prahladdas Patel Designation- Director Address- 12, Mahalaxmi Society, Karannagar Road, Kadi, Mahesana, Gujarat- 382715, India Date of Birth- June 1, 1968 Age- 57 Years Occupation- Business Date of Appointment- August 05, 2024 DIN- 00375791 Nationality- Indian	1. Ambica Cotseeds Limited
Rohit Khandelwal Designation- Independent Director Address- 202, Morya Daisy, Morya Garden, Kanadia, Indore MP 452016, India Date of Birth- October 02, 1989 Age- 36 Years Occupation- Service Date of Appointment- April 16, 2026 DIN- 07038360 Nationality- Indian	1. Velnik India Limited 2. Gabbar Mediatech Private Limited
Bhavika Sanghani Designation- Independent Director Address- Flat No. 1803, Bldg No. 1, Paraiso, Near Arihant Bldg Padle Gaon, Kalyan Shil Main Road, Kalyan Thane, Maharashtra- 421204, India Date of Birth- November 11, 1991 Age- 34 Years Occupation- Service Date of Appointment- April 16, 2026 DIN- 10492381 Nationality- Indian	1. Deccan Health Care Limited

CHANGES IN OUR BOARD OF DIRECTORS:

Name of Director	Date of change	Reason
Bhavika Sanghani	23/04/2026	Regularization
Rohit Khandelwal	23/04/2026	Regularization
Bhavika Sanghani	16/04/2026	Appointment
Rohit Khandelwal	16/04/2026	Appointment
Himul Dasharathabhai Patel	09/04/2026	Cessation
Amitaben Hiteshbhai Patel	09/04/2026	Cessation
Himul Dasharathabhai Patel	17/12/2025	Regularization
Amitaben Hiteshbhai Patel	17/12/2025	Regularization
Himul Dasharathabhai Patel	09/12/2025	Appointment
Amitaben Hiteshbhai Patel	09/12/2025	Appointment
Sandeep Kumar Likhamania	09/12/2025	Cessation
Neha Agarwal	09/12/2025	Cessation
Bharatbhai Prahaladbhai Patel	17/01/2025	Regularization
Sandeep Kumar Likhamania	17/01/2025	Regularization
Neha Agarwal	17/01/2025	Regularization
Nirav Bharatbhai Patel	17/01/2025	Change in Designation
Vishnubhai Prahladdas Patel	17/01/2025	Regularization
Vishnubhai Prahladdas Patel	17/01/2025	Appointment
Vishnubhai Prahladdas Patel	17/01/2025	Cessation
Bharatbhai Prahaladbhai Patel	17/01/2025	Appointment
Jasmin Vishnubhai Patel	17/01/2025	Change in Designation
Sandeep Kumar Likhamania	17/01/2025	Appointment
Neha Agarwal	17/01/2025	Appointment
Jasmin Vishnubhai Patel	15/11/2024	Appointment

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL:

Name of Employee	Date of appointment	Date of cessation	Reason
Komal Vijaybhai Chauhan- CS	17/01/2025	-	-
Irfan Abdulbhai Mansuri- CFO	17/01/2025	-	-
Anish Koundanya- Vice President-Global Markets	01/07/2024	-	-

BUILD-UP OF OUR PROMOTER AND PROMOTER GROUP'S SHAREHOLDING:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price / Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	% of Pre- Offer Equity Share Capital (%)	% of Post- Offer Equity Share Capital (%)
NIRAV BHARATBHAI PATEL							
05/08/2024	Subscriber to MOA	30,00,000	10	10	Cash	18.46	[●]
25/03/2026	Allotment on Right basis	2,50,000	10	64	Cash	1.54	[●]
JASMIN VISHNUBHAI PATEL							
05/08/2024	Subscriber to MOA	30,00,000	10	10	Cash	18.46	[●]
25/03/2026	Allotment on Right basis	2,50,000	10	64	Cash	1.54	[●]
BHARATBHAI PRAHALADBHAI PATEL							
05/08/2024	Subscriber to MOA	30,00,000	10	10	Cash	18.46	[●]
30/09/2024	Transfer to Ranjanben Bharatbhai Patel	(100)	10	10.95	Cash	-	-
06/02/2025	Transfer to B P Patel Family Trust through a gift deed	(100)	10	--	Nil	-	-
25/03/2026	Allotment on Right basis	2,49,984	10	64	Cash	1.54	[●]
VISHNUBHAI PRAHALADDAS PATEL							
05/08/2024	Subscriber to MOA	30,00,000	10	10	Cash	18.46	[●]
30/09/2024	Transfer to Preet Vishnubhai Patel	(100)	10	10.95	Cash	-	-
06/02/2025	Transfer to V P Patel Family Trust through a gift deed	(100)	10	--	Nil	-	-
25/03/2026	Allotment on Right basis	2,49,984	10	64	Cash	1.54	[●]
GAUTAM BHARATKUMAR PATEL							
05/08/2024	Subscriber to MOA	30,00,000	10	10	Cash	18.46	[●]
25/03/2026	Allotment on Right basis	2,50,000	10	64	Cash	1.54	[●]
RANJANBEN BHARATBHAI PATEL							
30/09/2024	Transfer from Bharatbhai Prahaladbhai Patel	100	10	10.95	Cash	-	-

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price / Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	% of Pre- Offer Equity Share Capital (%)	% of Post- Offer Equity Share Capital (%)
25/03/2026	Allotment on Right basis	8	10	64	Cash	Negligible	[●]
PATEL PREET VISHNUBHAI							
30/09/2024	Transfer from Vishnubhai Prahalddas Patel	100	10	10.95	Cash	-	-
25/03/2026	Allotment on Right basis	8	10	64	Cash	Negligible	[●]
B P PATEL FAMILY TRUST							
06/02/2025	Transfer from Mr. Bharatbhai Prahladbhai Patel	100	10	--	Nil	-	
25/03/2026	Allotment on Right basis	8	10	64	Cash	Negligible	[●]
V P PATEL FAMILY TRUST							
06/02/2025	Transfer from Mr. Bharatbhai Prahladbhai Patel	100	10	--	Nil	-	
25/03/2026	Allotment on Right basis	8	10	64	Cash	Negligible	[●]

All the Equity Shares held by our Promoters are fully paid-up. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

Schedule II

PRESUMPTIONS, LIMITATIONS AND QUALIFICATIONS

This Report has been prepared on the basis of the documents and information made available to us by the Company and its representatives. In preparing this Report, the following presumptions, limitations, and qualifications have been considered:

1. PRESUMPTIONS

- a. We believe that the information and explanations provided by the Company and its representatives are complete, true and correct to the best of their knowledge.
- b. We believe that all copies of documents provided to us are true and complete copies of the originals and all necessary approvals, consents, licenses and authorizations required under applicable laws have been duly obtained and are valid and subsisting unless stated otherwise in this Report.
- c. We believe that the Company has complied with all applicable laws unless otherwise highlighted in this Report.

2. LIMITATIONS

- a. This Report is based solely on the documents provided through the Virtual Data, electronic communications, public records from the Ministry of Corporate Affairs (MCA) portal, and discussions held with the Company's representatives up to the Cut-Off Date i.e. May 28, 2026 No physical inspection or audit of the Company's premises, records or operations has been conducted.
- b. We have not independently verified the accuracy or authenticity of the information, documents, or data provided by the Company or available in the public domain. We have relied on the representations and explanations provided to us during the due diligence process.
- c. This Report does not constitute an audit, certification, or forensic investigation of any nature. It is neither an expression of opinion on the financial viability, operational effectiveness, nor legal validity of any actions or decisions taken by the Company.
- d. This Report does not cover compliance with tax laws, environmental laws, labour laws, intellectual property laws, or any other non-corporate legal matters unless specifically stated otherwise.
- e. We express no opinion on matters relating to financial statements, taxation, valuation, or accounting treatment, as such matters fall outside the scope of secretarial due diligence.

3. QUALIFICATIONS

- a. Our examination is limited to the review of secretarial and corporate records maintained by the Company and available statutory filings. Any deficiencies or non-compliances not reflected in the documents provided or not made available due to oversight or omission are beyond the scope of our responsibility.
- b. Certain discrepancies noted in documents and filings may be typographical or clerical in nature, and the same have been flagged based on professional judgment. However, unless expressly rectified or clarified by the Company in writing, we cannot certify their impact conclusively.
- c. The observations made in this Report are strictly based on the data and records provided as on the Cut-Off Date. Any subsequent changes, modifications, or updates after the said date have not been considered and are not covered under this Report.
- d. This Report is not intended to be and should not be construed as legal advice. It is meant only for the purpose described in the Introduction and should be used accordingly.

e. This Report has been issued exclusively for the purpose of enabling the Company to pursue its proposed Initial Public Offering (IPO) and should not be relied upon for any other purpose without our prior written consent.

4. SCOPE

All documents or facts that relate to or have a material bearing on the Purpose, and all documents which would fall within the scope of the due diligence request list provided to the Company, have been disclosed to us in entirety.

Caveats and Disclaimers.

No reader should act on the basis of any statement contained herein without seeking professional advice, HDA expressly disclaims all and any liability to any person who has read this Report, or otherwise, in respect of anything, and of consequences of anything done, or omitted to be done by any such person in reliance upon the contents of this Report.

We acknowledge that this Report has been issued by us for discussion purposes and only for the benefit of the Company and should not be construed as a legal opinion.

The Report may not be relied upon by any other person for any other purpose, nor is it to be quoted or referred to in any public document or shown to, or filed with any government authority, agency or other official body without our specific prior written consent. This Report is specific for the Purpose referred in this Report. This Report is based on certain assumptions/understandings, and if the facts are different from our assumptions/ understandings, it could have material impact on our conclusions. Our views are not binding on any authority or court of law, and hence there can be no assurance that a position contrary to the views expressed herein will not be asserted by any authority and/or sustained by an appellate authority or a court of law.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UDAY
GIRISHBHAI
DAVE

Digitally signed by
UDAY GIRISHBHAI
DAVE
Date: 2026.05.29
15:51:11 +05'30'

UDAY DAVE
PARTNER
PRACTICING COMPANY SECRETARY
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:6545 C. P. No.: 7158
UDIN: F006545H000531058

Place : Ahmedabad
Date : 29/05/2026