



(Please scan this QR code to view the Prospectus)

VIVEKANAND COTSPIN LIMITED

(Formerly known as Vivekanand Cotspin Private Limited)

CIN: U13111GJ2024PLC154066

Our 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 Haveli 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. For further details in relation to the change in the name and registered office of our Company, see "History and Corporate Structure" beginning on page 190 of the Prospectus.

Registered Office: S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana-382715, Gujarat, India;
Website: www.vcottonexport.com; E-Mail: cs@vcottonexport.com; Telephone No: +91 9227825102;
Contact Person: Ankit Sanchiher, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: NIRAV BHARATBHAI PATEL, JASMIN VISHNUBHAI PATEL, BHARATBHAI PRAHALADBHAI PATEL, VISHNUBHAI PRAHALADDAS PATEL, GAUTAM BHARATKUMAR PATEL, B P PATEL FAMILY TRUST, V P PATEL FAMILY TRUST, RANJANBEN BHARATBHAI PATEL AND KAPILABEN VISHNUBHAI PATEL

The Issue has been made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of BSE Limited ("BSE SME").

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VIVEKANAND COTSPIN LIMITED ("VCL" OR "OUR COMPANY") FOR CASH AT A PRICE OF ₹ 37/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 27/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 2,220.00 LAKHS, OF WHICH 3,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 37/- AGGREGATING TO ₹ 111.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND NET ISSUE TO PUBLIC OF 57,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 37/- AGGREGATING TO ₹ 2,109.00 LAKHS (HEREINAFTER REFERRED TO AS THE "NET ISSUE") THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.97% AND 25.62% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: ₹ 37/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE ISSUE PRICE IS 3.70 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- We have engaged in related party transactions and may continue to do so in the future. A significant portion of our sales and purchase transactions are with related parties.
- Our Company enters into significant business transactions with certain related parties to leverage their specialized capabilities, export infrastructure, processing facilities and established customer relationships. Any disruption, modification or termination of such arrangements, or our inability to replace them on commercially comparable terms, could adversely affect our business, operations and financial condition.
- Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
- There may be potential conflicts of interest if our promoter group entities and group companies get involved in any business activities that compete with or are in the same line of activity as our business operations.
- Any fluctuations in cotton prices and availability may pose a significant risk to the Company's cost of production and profitability.
- Dependence on seasonal cotton production may disrupt raw material procurement, impacting manufacturing continuity, production schedules, and profitability.
- There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.
- The Chairman & Managing Director of our Company, Nirav Bharatbhai Patel has been director of the Company which was voluntary Struck-Off.
- A portion of our gross margins is attributable to transactions with related parties, and any reduction or discontinuation of such transactions could adversely affect our profitability and results of operations.
- There is intense competition in the cotton processing and yarn manufacturing industry, which may affect market position and profitability.
- The BRLM associated with the Issue have handled 13 public issues in the past three financial years, out of which 2 issues closed below the issue price on listing date:

Particulars	Numbers of Issues Handled	Issue closed below Issue price on listing date
Number of IPOs filed	13	2

- Average cost of acquisition of Equity Shares held by the Promoters is mentioned below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share* (in ₹)
1.	Nirav Bharatbhai Patel	32,50,000	14.15
2.	Jasmin Vishnubhai Patel	32,50,000	14.15
3.	Bharatbhai Prahaladbhai Patel	32,49,784	14.15
4.	Vishnubhai Prahaladdas Patel	32,49,784	14.15
5.	Gautam Bharatkumar Patel	32,50,000	14.15
6.	B P Patel Family Trust	108	4.74
7.	V P Patel Family Trust	108	4.74
8.	Ranjanben Bharatbhai Patel	108	14.88
	TOTAL	1,62,49,892	

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.
*As certified by M/s. Mistry & Shah LLP, Chartered Accountants, the Statutory Auditor of our Company by their certificate dated August 14, 2026.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, SEPTEMBER 18, 2026

BID/ISSUE OPENED ON: MONDAY, SEPTEMBER 21, 2026;

BID/ ISSUE CLOSED ON: WEDNESDAY, SEPTEMBER 23, 2026

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots up to such lots equivalent to not more than ₹10.00 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10.00 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion and not less than 35% of the Net issue shall be available for allocation to Individual Investors (who applies for minimum application size), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the issue Price. All Potential Bidders are required to participate in the issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page no. 283.

The issue received 698 applications for 74,67,000 Equity Shares (before rejections and after removing Multiple/Duplicate bids, and Bid not Banked) resulting in 1.74 times subscription (including reserved portion of market maker). The Details of the total Applications received in the issue from various categories are as under (before rejections):

SR. NO.	CATEGORY	NUMBER OF APPLICATIONS	NO. OF EQUITY SHARES APPLIED	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (RS.)
1	Individual Investors	609	36,54,000	20,10,000	1.82	13,50,60,000
2	Non-institutional Investors (More than two lots to Rs. 1,000,000)	34	3,69,000	2,88,000	1.28	1,36,53,000
3	Non-institutional Investors (More than Rs. 1,000,000)	52	17,94,000	5,67,000	3.16	6,63,78,000
5	Qualified Institutional Bidders	2	13,50,000	11,34,000	1.19	4,99,50,000
6	Market Maker	1	3,00,000	3,00,000	1.00	1,11,00,000
	Total	698	74,67,000	42,99,000	1.74	27,61,41,000

Final Demand

A summary of the final demand as per BSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE SHARE TOTAL	CUMULATIVE % OF TOTAL
1	35	1,26,000	0.85	1,26,000	0.85
2	36	66,000	0.44	1,92,000	1.29
3	37	1,46,55,000	98.71	1,48,47,000	100.00
	Total	1,48,47,000	100		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE on Thursday, September 24, 2026.

- Allocation to Individual Investor (After Rejections & Withdrawal):** The Basis of Allotment to the Individual Investors, who have bid at or above the Issue Price of ₹ 37/- per equity shares, was finalized in consultation with BSE. The category was subscribed by 1.76 times i.e. for 35,40,000 Equity Shares. Total number of shares allotted in this category is 20,10,000 Equity Shares to 609 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. no.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1	6,000	590	100.00	35,40,000	100.00	6,000	67:118	20,10,000
	TOTAL	590	100.00	35,40,000	100.00			20,10,000

- Allocation to Non-Institutional Investors (up to ₹ 10 lakhs) (After Rejections & Withdrawal):** The Basis of Allotment to Other than Individual Investors (who applied for minimum application size), who have bid at Issue Price of ₹ 37/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 1.25 times i.e. for 3,60,000 Equity Shares. The total number of shares allotted in this category is 2,88,000 Equity Shares to 32 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
1	9,000	23	69.70	2,07,000	57.50	9,000	22:23	1,98,000
2	12,000	7	21.21	84,000	23.33	9,000	1:1	63,000
3	15,000	1	3.03	15,000	4.17	9,000	1:1	9,000
4	27,000	2	6.06	54,000	15.00	9,000	1:1	18,000
	Total	33	100.00	3,60,000	100.00			2,88,000

- Allocation to Non-Institutional Investors (above ₹ 10 lakhs) (After Rejections & Withdrawal):** The Basis of Allotment to Other than Individual Investors (who applied for minimum application size), who have bid at Issue Price of ₹ 37/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 3.16 times i.e. 17,94,000 for Equity Shares. The total number of shares allotted in this category is 5,67,000 Equity Shares to 52 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
1	30,000	48	92.31	14,40,000	80.27	9,000	1:1	4,32,000
	30,000	3000 ADDITIONAL SHARE FOR CATEGORY 30000				3,000	25:48	75,000
2	69,000	1	1.92	69,000	3.85	15,000	1:1	15,000
3	90,000	2	3.85	1,80,000	10.03	15,000	1:1	30,000
4	1,05,000	1	1.92	1,05,000	5.85	15,000	1:1	15,000
	TOTAL	52	100.00	17,94,000	100.00			5,67,000

- Allocation to QIBs (After Rejections & Withdrawal):** The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 37/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 1.19 times i.e. for 13,50,000 Equity shares. The total number of shares allotted in this category is 11,34,000 Equity Shares to 2 successful applicants. The category wise details of the Basis of Allotment are as under:

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Category	FI'S/BANK'S	MFS	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	11,34,000	-	-	11,34,000

5) Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 37/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 3,00,000 Equity shares. The total number of shares allotted in this category is 3,00,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr. no	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
1	3,00,000	1	100.00	3,00,000	100	3,00,000	1:1	3,00,000
	TOTAL		100.00	3,00,000	100.00			3,00,000

6) Allocation to Anchor Investors (After Rejections & Withdrawal): The Basis of Allotment to Anchor Investors who have bid at Issue Price of ₹ 37/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 1.01 times i.e. for 17,10,000 Equity shares. The total number of shares allotted in this category is 17,01,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MFS	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
Anchor	-	-	-	-	-	17,01,000	-	17,01,000

The Board of Directors of the Company on September 24, 2026, has taken on record the Basis of Allotment of Equity Shares as approved by BSE Limited and has allotted the Equity Shares to various successful bidders. The Allotment Advices-cum-Intimations and/or notices have been forwarded to the email ids and/or address of the Applicants as registered with the depositories/as filled in the application form. Further, the instructions to Self-Certified Syndicate Banks for unblocking the funds & transfer to Public Issue Account have been Issued on or before September 24, 2026 and payment to non-syndicate brokers has been issued on or before September 25, 2026. In case the same is not received within two working days, investors may contact at the address given below. The equity shares allotted to the successful allottees have been uploaded on September 25, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE Limited on September 25, 2026. The Company has received the listing and trading approval from BSE Limited and trading will commence on September 28, 2026.

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at www.linkintime.co.in. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:



MUFG INTIME INDIA PRIVATE LIMITED;

(Formerly known as Link Intime India Private Limited)

SEBI Registration Number: INR000004058;

Address: C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India;

Tel. Number: +91 810 811 4949;

Contact Person: Shanti Gopalkrishnan

Email Id: vivekanand.smeipo@in.mpms.mufg.com;

Investors Grievance Id: vivekanand.smeipo@in.mpms.mufg.com;

Website: www.linkintime.co.in;

CIN: U67190MH1999PTC118368.

On behalf of Board of Directors

For, Vivekanand Cotspin Limited

sd/-

Nirav Bharatbhai Patel

Chairman & Managing Director

Date: September 25, 2026

Place: Mehsana

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VIVEKANAND COTSPIN LIMITED.

Vivekanand Cotspin Limited is proposing, subject to market conditions, public Issue of its equity shares and had filed the Prospectus with the Registrar of Companies, Ahmedabad. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager at www.swastika.co.in, website of the BSE at www.bseindia.com and website of Issuer Company at www.vcottonexport.com; Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 19 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.