

LEGAL DUE DILIGENCE REPORT

DATED MARCH 30, 2026

Submitted To

Finshore Management Services Limited (FMSL)

In Respect of

Proposed Public Issue of Milan Ginning Pressing Limited on SME Platform of BSE Limited

DESAI & DIWANJI

DESAI & DIWANJI
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NOTE

- A) This Legal Due Diligence Report is based on the legal due diligence undertaken by Desai & Diwanji ("We" or "Our" or the "Firm") on Milan Ginning Pressing Limited (the "Issuer Company") for the period of 30 years from 1995 to 2025 ("Review Period") which is since incorporation of the Company, pursuant to our review of the information provided to us. This Report summarizes the litigations pertaining to the Company.
- B) With reference to the proposed public issue of equity shares ("Issue") of Issuer Company and the Red Herring Prospectus to be filed with the BSE Limited (BSE), we, as legal advisor to the Company, state that we have (i) conducted legal due diligence on the legal proceedings by or against the Company, its promoters, directors, group entities, promoter group, KMPs & SMPs and have incorporated the our findings in the chapter on litigations and (ii) drafted the chapter on "Legal & Other Information" set out in the Red Herring Prospectus in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and for this purpose our scope of work is:
- a. Conducting online litigation searches based on Cubic tree reports across Supreme Court, all the High Courts, District Courts and Tribunals of India (to the extent available on the website of respective Courts).
 - b. Conducting online searches on Watchoutinvestors.com (to the extent available on the website);
 - c. Examining legal cases filed by or against the company, its directors, promoters, group entities, KMPs & SMPs, details of which were provided to us by the Company.
 - d. Examining CIBIL reports of the Company, its directors, promoters, group entities, KMPs & SMPs copies of which were provided to us by the Company.
- C) We have relied on copies of documents furnished to us for the purpose of the aforesaid legal due diligence and drafting the chapter on "Legal & Other Information" set out in the Draft Red Herring Prospectus.
- D) We have also relied on certificates, undertakings and statements of officers and other representatives of the Company and the Promoters and we have no reason to believe that such certificates, undertakings or statements are not correct or genuine.
- E) As per our findings during the legal diligence based on information and documents provided to us by the Company, as far as we are aware:
- a. No disciplinary action, including penalty imposed by SEBI or stock exchanges, has been taken against the Company, its promoters, directors, promoter group, group entities, SMPs & KMPs in the last five financial years.
 - b. Neither the Company, nor its promoters, directors, promoter group and group entities, SMPs & KMPs have any pending litigations apart from those disclosed in the "Legal & Other Information" chapter;
 - c. No petitions have been filed for the winding up of the Company;
 - d. No statutory action has been taken or threatened or is contemplated against the Company and there is no adverse or other order or interim order passed in any other legal proceeding that restricts or limits the Company, apart from those disclosed in the chapter titled "Legal & Other Information" set out in the Red Herring Prospectus;
 - e. Apart from Tax Defaults as disclosed in the "Legal & Other Information" chapter, there are no other pending tax defaults by or against the Company, promoters, directors, SMPs & KMPs and group entities;
 - f. The Company has not made any Tax claims except those disclosed in the "Legal & Other Information" Chapter;



- g. Neither the Company, nor its promoters, directors, promoter group, group entities, SMPs & KMPs are wilful defaulters or a fraudulent borrower;
- h. Neither the Company, nor its promoters, directors, promoter group, group entities, SMPs & KMPs are debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority;
- i. None of the promoters or directors of the Company is a promoter or director of any other company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority;
- j. Neither the Company, promoters, directors, promoter group, group entities, SMPs & KMPs were (a) suspended from trading by stock exchange(s) during the (5) five years prior to this report date or (b) delisted from the stock exchanges; and
- k. None of the Promoters or Directors are fugitive economic offenders.

We are not commenting on, nor have we verified any issue pertaining to, the commercial and financial aspect of the Company and we assume that the same are in order and in compliance with all applicable laws.



Date- March 30, 2026

To,

Finshore Management Services LimitedAnandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road,

Kolkata – 700020, West Bengal, India

AND

Milan Ginning Pressing Limited

Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station,

National Highway-8, Untadi, Surendra Nagar, Limbdi - 363 421, Gujarat, India

1. INTRODUCTION

We have been instructed by **Finshore Management Services Limited**, the **Book Running Lead Manager (“BRLM”)** of **Milan Ginning Pressing Limited** (the “*Company*”) to conduct a legal due diligence and prepare a legal due diligence report on the Company and its Promoters.

2. LITIGATION

Based on our findings from the search engines “*Cubic Tree*” and “*Watchout investors*” and review of CIBIL reports, as well as the information provided by the Company and its promoters, promoter group, group entities, directors, its SMPs and KMPs, as far as we are aware, our search indicates that:

- a) As on the date of this Legal Due Diligence Report, KR Solvent LLP has (3) tax litigations pending amounting to an outstanding demand summing up to ₹ 4.24 Lakhs.
- b) As on the date of the Legal Due Diligence Report, there is one (1) civil litigation initiated by Milan Ginning Pressing Limited, being a commercial suit against Intertek Group Plc and others, involving a claim amount of ₹1,025.00 lakhs, pertaining to wrongful suspension of certifications.

3. DISCLAIMER

This Legal Due Diligence Report is strictly for the Reference of Milan Ginning Pressing Limited (“**addressee Client**”) and shall not be used by, or disclosed to, any other person(s) or for any other purpose whatsoever without prior written consent, except with the possible investors of the Company. We do not accept any responsibility, duty or liability towards any third party with respect to this Legal Due Diligence Report.

Any person who is not an addressee of this Legal Due Diligence Report or who has been duly authorised to have access to this Legal Due Diligence Report by the addressee accepts and agrees to the following terms by reading this Legal Due Diligence Report:

- a. The reader of this Legal Due Diligence Report agrees that the work performed by the Firm was performed in accordance with the instructions, and for the sole benefit and use, of our addressee client;
- b. The reader of this Legal Due Diligence Report agrees that the Firm, its partners, associates, employees and agents neither own or accept any duty or responsibility to it, whether in contract or in tort (including without limitation, negligence and breach of statutory duty), and shall not be liable in respect of any loss, damage or expense of whatsoever nature which is caused by any use the reader may choose to make of this Legal Due Diligence Report, or which is otherwise consequent upon gaining access to this Legal Due Diligence Report by the reader.



Note: We cannot confirm whether other proceedings are pending in any other courts, tribunals or before regulators, as it is not feasible to search all forums and jurisdictions.

Desai & Diwanji



Yours faithfully,

For Desai & Diwanji

Legal Advisor