



(Please scan this QR Code to view the Abridged Prospectus, RHP and Price Band Advertisement)



RAJNANDINI FASHION INDIA LIMITED

CIN: U51109RJ2010PLC033059

ABRIDGED PROSPECTUS
Dated: May 20, 2026
Please read Section 26 and 32 of the
Companies Act, 2013
100% Book Built Issue

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022	Block Numbers 265, 266 and 267, 7 th Floor, Shop Nos. 7010, 7011, 7012, 7013, 7013-A, 7014, 7015, 7016, 7017 and 7018, Shree Kuberji Textile Deck, Kadodara Road, Kumbhariya Gam, Saroli, Taluka: Choryasi, District Surat, Gujarat 395010	Jinkal Hardik Vora Company Secretary & Compliance Officer	E-mail: cs@rfil.in Tel No: +91-78783 52054	Website: https://rfil.in

PROMOTERS OF THE COMPANY	Vikesh Sushil Lunawat, Sushil Kumar Lunawat and Priyanka Chopra.
---------------------------------	--

DETAILS OF THE ISSUE			
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Upto 28,90,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 28,90,000 Equity shares aggregating to ₹ [●] Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 90 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 18 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated January 14, 2026 from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Seren Capital Private Limited	Akun Goyal / Deepak Soni	Email: info@serencapital.in Tel. No.: +91- 22- 46011058

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Private Limited	Babu Rapheal	Email: ipo@bigshareonline.com Tel No.: 022 - 6263 8200

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: MONDAY MAY 25TH, 2026*	BID/ISSUE OPENS ON: TUESDAY MAY 26TH, 2026**	BID/ISSUE CLOSES ON: FRIDAY MAY 29TH, 2026***
--	--	---

Note: Bidding will not be conducted on Thursday, May 28, 2026, on account of a public holiday.

*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

**Our Company in consultation with the BRLM may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

***The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.

SUMMARY OF THE PRIMARY BUSINESS

Incorporated in 2010, our Company is primarily engaged in the design, manufacturing and sale of women's apparel, catering to both ethnic and casual wear categories through online and offline channels. Our ethnic wear portfolio includes unstitched dress materials, sarees, kurtis and kurta sets, while the casual wear portfolio comprises tops, tunics and maternity gowns made of poly-cotton, rayon, silk, cotton and other fabrics.

Our sales operations are carried out under two segments – business-to-consumer (B2C) and business-to-business (B2B). In the B2C segment, sales are made directly to individual customers through various e-commerce platforms and our own website i.e. www.rajnandinifashion.com/www.rfil.in. In its B2C segment, the Company processed 3,89,852 orders during Fiscal 2023, 2,55,856 orders during Fiscal 2024, 2,78,046 orders during Fiscal 2025 and 2,90,998 orders during the period ended December'25.

In the B2B segment, we supply apparel products to wholesalers and retailers and undertake bulk trading of fabrics, including printed design fabrics and dyed plain fabrics, which cater to garment processors and bulk buyers. These trading operations enable us to address a broader segment of the textile value chain. During Fiscal 2023, Fiscal 2024, and Fiscal 2025, the Company generated revenue of ₹113.22 lakhs, ₹408.25 lakhs, and ₹1,170.31 lakhs, and for the period ended Dec'25 is ₹1,523.26 lakhs respectively, through B2B segment.

The table below shows the revenue from our categories for the nine-month period ended December 2025 and for fiscal years 2025, 2024 and 2023:

(Amount in ₹ Lakhs)

Particulars	Nine-month period ended December 2025	% of revenue from operations	F.Y. 2024-25	% of revenue from operations	F.Y. 2023-24	% of revenue from operations	F.Y. 2022-23	% of revenue from operations
Products Manufactured								
Casual and Ethnic Wear	2346.10	77.55%	1,968.94	64.16%	1,658.58	71.13%	663.13	23.68%
Fabric	249.27	8.24%	39.97	1.30%	11.94	0.51%	-	0.00%
Total – A	2595.36	85.79%	2,008.91	65.46%	1,670.52	71.64%	663.13	23.68%
Trading of Goods								
Casual and Ethnic wear	38.98	1.29%	342.91	11.17%	462.72	19.84%	2,073.76	74.04%
Fabric	390.82	12.92%	717.14	23.37%	124.58	5.34%	63.90	2.28%
Others	-	-	-	-	74.03	3.17%	-	-
Total – B	429.80	14.21%	1,060.04	34.54%	661.33	28.36%	2,137.66	76.32%
Grand Total (A+B)	3025.16	100.00%	3,068.95	100.00%	2,331.84	100.00%	2,800.78	100.00%

STATE-WISE REVENUE ACROSS INDIA

(₹ In Lakhs, unless otherwise stated)

Particulars	Period ended 31 st December, 2025	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2023
In India				
Andaman & Nicobar Islands	1.75	3.32	7.89	3.39
Andhra Pradesh	64.35	72.38	63.99	104.02
Arunachal Pradesh	3.22	3.09	3.86	5.45
Assam	27.30	35.41	41.70	52.23
Bihar	51.22	59.48	69.58	92.01
Chandigarh	2.67	2.86	3.37	3.57
Chhattisgarh	15.71	18.43	18.46	20.34
Dadra, Nagar Haveli, Daman and Diu	1.11	91.33	75.07	1.36
Delhi	62.16	77.18	83.52	357.98
Goa	9.61	11.82	10.98	12.05
Gujarat	789.32	619.32	273.62	114.82
Haryana	45.56	47.31	56.22	78.88
Himachal Pradesh	7.74	9.07	12.50	20.52
Jammu & Kashmir	7.51	8.93	10.68	17.52

Particulars	Period ended 31 st December, 2025	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Jharkhand	22.50	26.38	30.53	43.30
Karnataka	158.91	192.93	186.44	253.77
Kerala	51.27	65.39	71.22	106.17
Ladakh	0.17	0.30	0.32	0.87
Lakshadweep	0.10	0.06	0.07	0.09
Madhya Pradesh	37.84	42.13	42.31	59.59
Maharashtra	299.66	456.00	380.15	344.05
Manipur	1.92	2.18	1.27	4.88
Meghalaya	2.11	2.78	2.74	3.26
Mizoram	0.34	0.41	0.43	0.65
Nagaland	1.46	1.82	2.58	1.65
Odisha	39.32	42.99	44.53	67.29
Puducherry	2.93	3.26	3.04	3.86
Punjab	22.99	24.45	28.95	46.80
Rajasthan	774.23	405.57	54.67	132.79
Sikkim	1.60	2.22	2.55	4.31
Tamil Nadu	128.37	142.32	123.51	147.86
Telangana	106.94	126.93	118.12	187.08
Tripura	3.28	4.15	4.55	5.90
Uttar Pradesh	151.62	177.92	207.46	303.54
Uttarakhand	16.32	18.40	22.15	24.79
West Bengal	82.30	93.73	103.16	143.75
Total (A)	2995.41	2,892.27	2,162.16	2,770.39
Other Countries				
Australia	2.47	9.22	2.35	-
Canada	1.17	15.22	11.25	-
Dubai	0.04	-	-	-
United Arab	-	4.29	3.70	-
United Kingdom	-	-	-	0.05
United State	26.07	147.95	152.38	30.39
Total(B)	29.75	176.68	169.68	30.39
Total	3,025.16	3,068.95	2,331.84	2,800.78

Revenue from our top 10 customers B2B is as given below:

(₹ In Lakhs, unless otherwise stated)

Particulars	December 31, 2025	% to Total Revenue	March 31, 2025	% to Total Revenue	March 31, 2024	% to Total Revenue	March 31, 2023	% to Total Revenue
Top 10 Customers	1,176.40	38.89%	811.45	26.44%	373.25	16.01%	103.22	3.69%

KEY OPERATIONAL FACILITIES

Registered Office	G – 1-41 Sitapura Industrial Area, Tonk Road, Jaipur, Rajasthan - 302022
--------------------------	--

BUSINESS STRENGTHS AND STRATEGIES

STRENGTH

1. Wide range of products across multiple price points
2. Presence across multiple online platforms
3. In-house manufacturing facilities
4. Experienced and Visionary Promoter Leadership

STRATEGIES

1. Capacity Expansion and Product Portfolio Diversification to Drive Growth
2. B2B and B2C Expansion
3. Expanding footprints across diverse geographies
4. Leveraging Social Media and External Collaborations
5. Adherence to Customer Specifications and Quality Standards

For further details, please refer to the chapter titled “**Our Business**” beginning on page 117 of the Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The Indian textiles and apparel industry is one of the largest globally and a key contributor to the country’s economy. The domestic market is projected to grow at a CAGR of 10% to reach USD 350 billion by 2030, supported by rising incomes, urbanization, and growth in organized retail.

India’s textile and apparel exports stood at approximately USD 35.1 billion in FY23 and are targeted to triple to USD 105 billion by 2030, driven by strengthening domestic manufacturing and expanding international presence. The country is also among the leading global manufacturers of personal protective equipment (PPE), with market size expected to cross USD 92.5 billion by 2025, compared to USD 52.7 billion in 2019.

At the global level, the apparel market is projected to grow at a CAGR of 8% to reach USD 2.37 trillion by 2030, while the global textiles and apparel trade is expected to expand at a CAGR of 4% to USD 1.2 trillion by 2030. India is currently the second-largest producer of textiles and garments and the sixth-largest exporter worldwide, holding a significant share of international trade. (Source: IBEF Report and other public sources)

For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 99 of the Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Vikesh Sushil Lunawat	Individual	Vikesh Sushil Lunawat is the Promoter, Chairman and Managing Director of the Company. He completed his Bachelor of Commerce from Mumbai University in 2009, an Advanced Program in Financial Planning in 2010 and Master of Commerce from Mumbai University in 2011. He has more than 15 years of professional experience, including 14 years in the textile sector. Prior to joining the Company, he was associated with MTC Business Pvt. Limited as Overseas Branch Representative (2010–2011) and with MS Metals and Steel Pvt. Limited as Finance Manager (2011–2012). He joined the Company in 2011 as Non-Executive Director and was re-designated as Chairman and Managing Director with effect from June 16, 2025. He is responsible for overall management of the Company, including manufacturing, sales and business development and business strategy.
2.	Sushil Kumar Lunawat	Individual	Sushil Kumar Lunawat is the Promoter, Whole Time Director and Chief Financial Officer of the Company. He has 47 years of experience in the textile industry. He started his career in 1978 as proprietor of Sushil Kumar and Company, engaged in trading clothing materials until 1985 and subsequently founded Shree Textile Agency, which he managed from 1985 to 2018. He is the founder of the Company and was redesignated as Whole Time Director and Chief Financial Officer with effect from June 16, 2025. He is responsible for the Accounts, Finance and HR functions of the Company.
3.	Priyanka Chopra	Individual	Priyanka Chopra is the Promoter and Non-Executive Director of the Company. She holds a Bachelor of Commerce degree from Jai Narain Vyas University, Jodhpur (2009) and has 16 years of experience in the textile industry. She began her career in 2009 as Founder and Fashion Curator of Pritva Creation, managing a boutique specializing in women’s ethnic and fusion wear. She joined the Company as Director with effect from September 02, 2024, and was re-designated as Non-Executive Director on July 05, 2025. She is responsible for designing and product strategy of the Company.

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 168 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 28,90,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs by our Company.

Details of means of finance – The fund requirements for the object of the Issue is stated as follows:

(₹ In Lakhs)

S. No.	Particulars	Estimated Amount to be deployed and utilized in F.Y. 26-27	Estimated Amount to be deployed and utilized in F.Y. 27-28
1.	Funding of capital expenditure for setting up a new manufacturing facility	-	135.29
2.	Funding for repayment of a portion of certain borrowings availed by our Company	-	549.83
3.	Utilization towards working capital requirements	-	700.00
4.	General corporate purposes	[●]	[●]
	Total	[●]	[●]

Our Company proposes to utilize ₹700.00 lakhs in FY 2027-28 of the Net Proceeds towards working capital.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth below:

Funding of capital expenditure for setting up a new manufacturing facility

The total estimated cost of the proposed manufacturing facility is ₹ 142.06 lakhs, as per the Project Report dated May 07, 2026, obtained by our Company from Garg and Associates, Chartered Engineers & Government Approved Valuers ("Project Report"). Our Company proposes to utilize an amount of up to ₹ 135.29 lakhs from the Net Proceeds for funding capital expenditure requirements of our Company towards setting up the Proposed Facility.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The total estimated cost for setting up the Proposed Facility comprises the following: (₹ in Lakhs)

S. No.	Particulars	Estimated Cost	Funds to be deployed from Internal Accruals	To be met from Issue Proceeds
1.	Plant & Machinery	135.29	-	135.29
2.	Contingency*	6.76	6.76	-
	Total Cost	142.06	6.76	135.29

* Our Company has allocated a contingency amount of 5% of the project cost i.e. ₹ 6.76 Lakhs which will be covered through internal accruals to cover potential expenses arising from increases in machinery costs (if any), obtaining permissions, associated transportation & installation charges and other ancillary utilities

Repayment of a portion of certain borrowings availed by our Company

Our Company proposes to utilize ₹549.83 lakhs from the Net Proceeds towards repayment or pre-payment, in full or in part, of certain borrowings, including cash credit facility from Axis Bank and term loans from HDFC Bank and ICICI Bank. The outstanding amounts may vary due to scheduled repayments, refinancing, pre-payments or additional facilities availed before filing of the Red Herring Prospectus. However, the aggregate utilisation for this object shall not exceed ₹549.83 lakhs. Any shortfall towards pre-payment charges or accrued interest shall be met from internal accruals. The repayment is expected to reduce indebtedness and finance costs.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below: (₹ in lakhs)

S. No	Name of the lender	Nature of the borrowing	Sanctioned Amount (₹ in Lakhs)	Date of Sanction	Amount Outstanding as at 31 st Mar, 2026 (₹ in Lakhs)	Rate of interest (%)	Repayment Date/ Schedule	Purpose for which the loan was sanctioned	Amount to be repaid from the issue proceeds (₹ in Lakhs)	Prepayment conditions
1	Axis Bank	Working Capital - Cash Credit	550.00	18.03.24	545.64	9.50%, (Repo Rate+3%, Repo Rate is 6.5% at the time of Sanction)	Repayable on Demand	Working Capital	474.00	Refer Note-1
2	HDFC Bank Ltd	Unsecured Term Loan	75.00	28.02.25	53.70	13.25%	36 Monthly Instalments of ₹ 2.54 Lakhs	Business Loan	45.29	Refer Note-2
3	ICICI Bank Ltd	Unsecured Term Loan	50.00	04.03.25	36.18	14.70%	36 Monthly Instalments of ₹ 1.73 Lakhs	Business Loan	30.54	Refer Note-3
Total									549.83	

Note 1:

A. Prepayment without any Prepayment premium in the following circumstances:

In Case of MSE borrower, pre-paying the loan amount from internal accruals/ own source and is able to produce sufficient evidence of the same.

B. Prepayment Premium shall be applicable as detailed below in all circumstances (Excluding A above) including prepayment out of own sources/Takeover of loans by other Bank/Fis.

- Prepayment withing 12 months than 2% + applicable taxes
- If more >12-24 months than 2% + applicable taxes
- In case of >24 months than 1% + applicable taxes

C. Notice for prepayment is 30 business days.

Note 2: The foreclosure/prepayment charges are calculated at 4.72% on outstanding principal as per foreclosure letter dated 17.02.2026.

Note 3: Pre-payment charges is 3% of the outstanding POS plus GST on closure within 12 months and Zero FC after 12 EMIs. Zero after first EMI is paid, MSE classification, and exposure is below or equal to 50 lac (only for Business Loans)

Utilization towards Working Capital requirements-

With the expansion of the business company will be in need of additional working capital requirements. We fund most of our working capital requirements in the ordinary course of business, from banking facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements. Our Company proposes to utilize ₹ 700 lakhs of the Net Proceeds in FY 2026-27 towards our Company's working capital requirements (as per detail given below). The balance portion of our Company working capital requirement shall be met from the working capital facilities availed from the banks and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

(₹ In lakhs)

Particulars	FY23	FY24	FY25	Dec'25	FY26 (Provisional)	FY27 (Projected)
Current Assets						
Inventories	561.27	752.36	1,191.17	1,838.31	1,930.00	1,904.20
Trade receivables - B2C	312.15	220.88	262.60	254.84	331.15	548.18
Trade receivables - B2B	13.34	175.12	706.30	717.60	862.08	871.32
Short-Term Loans and Advances	267.50	342.00	291.28	346.88	227.10	346.22
Other Current Assets	-	-	-	75.00	78.10	115.41
Total Current Assets(A)	1,154.26	1,490.37	2,451.35	3,232.63	3,428.43	3,785.32
Current Liabilities						
Trade Payables	313.67	335.84	493.29	490.45	594.00	338.00
Other Current Liabilities	9.93	16.23	28.01	36.40	38.90	42.79
Short-Term Provisions	18.58	82.72	180.66	192.03	225.89	241.70
Total Current Liabilities(B)	342.19	434.79	701.96	718.88	858.79	622.49
Total Working Capital Requirement(A-B)	812.08	1,055.58	1,749.39	2,513.75	2,569.64	3,162.83
Funding Pattern:						
From Bank	618.88	700.88	884.36	1,395.73	1,243.00	534.78
Internal Accruals*	193.19	354.70	865.03	1,118.02	1,326.64	1,928.05
Net Proceeds from IPO					-	700.00

*Internal accruals generally comprise funds generated through the Company's regular business operations, including profits retained in the business after meeting operating expenses, taxes and routine working capital requirements.

Assumptions For Working Capital Requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended December 31, 2025, for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 as well as estimations for financial year ended March 31, 2026 & projections for financial year ended March 31, 2027.

Particulars	FY23 R*	FY24 R*	FY 25 R*	December 31, 2025 R*	FY 26 P**	FY 27 P***
Debtors days B2C	41	35	31	23	31	35
Debtors days B2B	2	27	84	65	82	55
Creditors days	45	48	78	81	77	30
Inventory days	73	118	142	167	183	120

* R- Restated ** P- Provisional *** P- Projected

Reasons for considering the above-mentioned days:

Trade Receivables (B2C)	The trade receivable cycle(B2C) improved from 41 days in FY 2022–23 to 35 days in FY 2023–24 and further to 31 days in FY 2024–25, and stood at approximately 31 days in FY 2025–26 (Provisional). Receivables primarily relate to B2C sales through e-commerce platforms. For the projected period, trade receivable days have been considered at 35 days for FY 2026–27. The assumptions are based on historical collection trends, expected increase in business operations, possible variations in settlement timelines and seasonal fluctuations in sales through e-commerce platforms. The projected receivable cycle remains within the historical range and has been considered for working capital assessment purposes.
--------------------------------	---

Trade Receivables (B2B)	The trade receivable cycle(B2B) increased from 2 days in FY 2022–23 to 27 days in FY 2023–24 and further to 84 days in FY 2024–25, and stood at approximately 82 days in FY 2025–26 (Provisional). The increase in receivable days was primarily attributable to a higher proportion of B2B sales, which generally operate on longer credit periods. For the projected period, trade receivable days have been considered at 55 days for FY 2026–27. The assumptions are based on expected business operations and anticipated normalization in credit terms for B2B customers.
Trade Payables	The payables cycle increased from 45 days in FY 2022–23 to 48 days in FY 2023–24 and further to 78 days in FY 2024–25, and stood at approximately 77 days in FY 2025–26 (Provisional). The increase in payable days was primarily attributable to higher procurement volumes and credit terms extended by suppliers. For the projected period, payable days have been considered at 30 days for FY 2026–27. The assumptions are based on the Company’s expected better credit management policies and anticipated normalization of creditor levels.
Inventory	The Company’s inventory days were 73 days in FY 2022–23 and increased to 118 days in FY 2023–24 and 142 days in FY 2024–25, and stood at approximately 183 days in FY 2025–26 (Provisional). The increase in inventory days was primarily attributable to inventory maintained in line with business requirements, product availability across sales channels and anticipated sales demand. For the projected period, inventory days have been considered at 120 days for FY 2026–27. The assumptions are based on the Company’s expected better business operations, inventory planning requirements, sales visibility and stocking levels across product categories and sales channels.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. For further details, please refer to the chapter titled “Objects of the Issue” on page 77 of the of the Red Herring Prospectus.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Name	Pre-Issue		Post Issue	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre- Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post Issue Equity Share capital (%)
Promoters (A)				
Vikesh Sushil Lunawat	70,98,300	94.90	70,98,300	[●]
Sushil Kumar Lunawat	1,70,000	2.27	1,70,000	[●]
Priyanka Chopra	-	0.00	-	[●]
Sub Total (A)	72,68,300	97.17	72,68,300	[●]
Promoter Group (B)				
Mahaveer Choudhary	340	0.00	340	[●]
Puneet Lunawat	340	0.00	340	[●]
Usha Lunawat	340	0.00	340	[●]
Pooja Choudhary	340	0.00	340	[●]
Saroj	340	0.00	340	[●]
Sub Total (B)	1700	0.02	1700	[●]
Public (C)				
RGSL Investment LVF 1	2,10,000	2.81	2,10,000	[●]
Sub Total (C)	2,10,000	2.81	2,10,000	[●]
Total (A) + (B) + (C)	74,80,000	100.00	74,80,000	[●]

Name	Pre Issue		Post-Issue shareholding as at Allotment*			
	No. of Equity Shares of face value of ₹10 each	Percentage of pre- Issue Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of post Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)
Promoters (A)						
Vikesh Sushil Lunawat	70,98,300	94.90	[●]	[●]	[●]	[●]
Sushil Kumar Lunawat	1,70,000	2.27	[●]	[●]	[●]	[●]
Priyanka Chopra	-	0.00	[●]	[●]	[●]	[●]
Sub Total (A)	72,68,300	97.17	[●]	[●]	[●]	[●]

Name	Pre Issue		Post-Issue shareholding as at Allotment*			
	No. of Equity Shares of face value of ₹10 each	Percentage of pre- Issue Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of post Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)
Promoter Group (B)						
Mahaveer Choudhary	340	0.00	[●]	[●]	[●]	[●]
Puneet Lunawat	340	0.00	[●]	[●]	[●]	[●]
Usha Lunawat	340	0.00	[●]	[●]	[●]	[●]
Pooja Choudhary	340	0.00	[●]	[●]	[●]	[●]
Saroj	340	0.00				
Sub Total (B)	1700	0.02	[●]	[●]	[●]	[●]
Top 10 shareholders other than the above (C)						
RGSL Investment LVF 1	2,10,000	2.81	[●]	[●]	[●]	[●]
Sub Total (C)	2,10,000	2.81	[●]	[●]	[●]	[●]
TOTAL (A+B+C)	74,80,000	100.00	[●]	[●]	[●]	[●]

*Subject to completion of the Issue and finalization of the Basis of Allotment. To be included in the Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the period ended on December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Share capital	748.00	22.00	22.00	22.00
2	Net Worth	1,442.01	930.78	424.38	195.34
3	Revenue	3,025.16	3,068.95	2,331.84	2,800.78
4	EBITDA	710.52	748.28	378.80	102.83
5	Profit after tax	513.91	506.41	229.04	37.46
6	Basic Earnings per share	6.87	6.77	3.06	0.99
7	Diluted Earnings per share	6.87	6.77	3.06	0.99
8	Return on Equity	43.32%	74.74%	73.92%	26.48%
9	Net Asset Value per equity share:-	19.28	12.44	5.67	5.17
10	Total borrowings	1,395.73	884.36	700.88	618.88
11	Cash flow from operating activities	(140.40)	(62.06)	82.45	(369.83)
12	Cash flow from investing activities	(28.52)	(23.98)	(76.99)	(3.75)
13	Cash flow from financing activities	420.42	78.79	2.90	366.46

For further details, please refer to the chapter titled "Restated Financial Statements" beginning on page 174 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26 (Till 31 st Dec 2025)	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	3,025.16	3,068.95	2,331.84	2,800.78
EBITDA ⁽²⁾	710.52	748.28	378.80	102.83
EBITDA Margin ⁽³⁾	23.49	24.38	16.24	3.67
PAT ⁽⁴⁾	513.91	506.41	229.04	37.46
PAT Margin (%) ⁽⁵⁾	16.99	16.50	9.82	1.34
RoE (%) ⁽⁶⁾	43.32	74.74	73.92	26.48
RoCE (%) ⁽⁷⁾	24.39	40.00	31.78	12.25
No. of orders delivered ⁽⁸⁾	2,90,998	2,78,046	2,55,856	3,89,852

Notes:

- (1) Revenue from operation means revenue from sale of products & services and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is taken as Profit for the year attributable to the Shareholders of the Company.
- (5) PAT Margin is calculated as Profit for the year attributable to Shareholders of the Company divided by revenue from operations.
- (6) Return on Equity is the ratio of Profit for the year attributable to Shareholders of the Company and Average Shareholder Equity.
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings and short-term borrowings + deferred tax liability.
- (8) Number of Orders delivered represents the total customer orders fulfilled through e-commerce platforms during the period, indicating the scale of B2C operations and sales performance.

For further details, please refer to the chapter titled "Basis for Issue Price" beginning on page 90 of the Red Herring Prospectus.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Red Herring Prospectus:

1. We are a women's apparel design, manufacturing and retail company which is vulnerable to variations in demand and changes in consumer preferences, which could have an adverse effect on our business, results of operations and financial condition.
2. We have recently commenced in-house manufacturing of our products and given our limited operating history in manufacturing, we may face challenges that could adversely affect our business, financial condition, results of operations and future growth prospects.
3. We derive a significant portion of our revenue from fabric and apparel trading activities, which is a low-margin and competitive business and may expose us to risks that could adversely affect our financial performance.
4. We rely substantially on third-party e-commerce platforms for a significant portion of our business and any decision by such platforms to change their policies, delist or restrict sellers, increase fees or commissions, or otherwise alter their operations could adversely affect our business, financial condition and results of operations.
5. Our business is dependent on the sale of casual and ethnic wear products which contributed 78.84%, 75.33%, 90.97% and 97.72% of our revenue from operations for the period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023, respectively. Any variations in demand and changes in customer preferences could have an adverse effect on our business, financial condition, results of operations and cash flows.
6. We do not have long-term agreements with our customers and our revenues are significantly dependent on recurring purchase orders, particularly from our top B2B customers.
7. Our dependence on a limited number of suppliers for raw materials, coupled with volatility in raw material prices and increases in operational costs, could adversely affect our business, financial condition, results of operations and cash flows.
8. Our Business is subject to risk of Sales Returns in the B2C Segment, which could adversely affect our financial and business performance.
9. Our Company does not carry out any printing activities in-house and the entire printing process is outsourced to external vendors.
10. We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

For further details, please refer to the chapter titled "Risk Factors" beginning on page 18 of the Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE	WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") PER EQUITY SHARE (IN ₹)*	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR*
Promoter(s)			
Vikesh Sushil Lunawat	70,98,300	0	0
Sushil Kumar Lunawat	1,70,000	0.29	0
Priyanka Chopra	-	0	0

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of issue document.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹[●]) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	1.69	[●]	0-60
Last three years preceding the date of the Red Herring Prospectus	1.69	[●]	0-60

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation (Independent / Whole-Time / Executive / Nominee)
1.	Vikesh Sushil Lunawat	Chairman and Managing Director
2.	Sushil Kumar Lunawat	Whole Time Director & CFO
4.	Priyanka Chopra	Non-Executive Director
5.	Shubham Jain	Independent Director
6.	Vaibhav Mandhana	Independent Director
9.	Jinkal Hardik Vora	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 154 of the Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Red Herring Prospectus are as below:

(₹ in lakhs)

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Actions by statutory and regulatory authorities	Aggregate amount involved
1.	Company				
	By the Company	-	-	-	-
	Against the Company	-	1	-	2.58*
2.	Promoters				
	By the Promoters	-	-	-	-
	Against the Promoters	-	1	-	0.012

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the authorities concerned, which are unascertainable as on date of this Red Herring Prospectus.

For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page 272 of the Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.ww