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RAJNANDINI FASHION INDIA LIMITED

Corporate Identification Number: U51109RJ2010PLC033059

Our Company was incorporated as Vyom Trade Link Private Limited on October 11, 2010, under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Rajasthan. The name of the Company was changed to Jainam Overseas Private Limited pursuant to a special resolution passed at the Extraordinary General Meeting held on January 09, 2012, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Rajasthan, on January 20, 2012. Subsequently, the name of the Company was changed to Rajnandini Fashion India Private Limited pursuant to a special resolution passed on June 03, 2024 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on July 18, 2024. Thereafter, the Company was converted from a private limited company to a public limited company pursuant to a special resolution passed at the Extraordinary General Meeting held on October 05, 2024 and its name was changed to Rajnandini Fashion India Limited vide fresh Certificate of Incorporation dated January 01, 2025, issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of the Company is U51109RJ2010PLC033059.

Registered Office: G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur – 302022, Rajasthan, India

Corporate Office: Block Number: 265, 266, 267, 7th Floor, Shop No 7010, 7011, 7012, 7013, 7013-A, 7014, 7015, 7016, 7017, 7018, Shree Kuberji Textile Deck, Kadodara Road, Kumbhariya Gam, Saroli, Taluka: Choryasi, Dist. Surat, Gujarat, Pin Code No. 395010

Tel No: 7878352054 | **E-mail:** cs@rfil.in | **Website:** www.rfil.in

Contact Person: Jinkal Hardik Vora, Company Secretary & Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE VIKESH SUSHIL LUNAWAT, SUSHIL KUMAR LUNAWAT, AND PRIYANKA CHOPRA

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 28,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF RAJNANDINI FASHION INDIA LIMITED ("OUR COMPANY" OR "RFIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") COMPRISING OF A FRESH ISSUE OF UPTO 28,90,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") OUT OF WHICH 1,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.87% AND 26.46% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 59/- to ₹ 63/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 5.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 6.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 8.71 TIMES AND AT THE CAP PRICE IS 9.31 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: MONDAY, MAY 25, 2026

BID/ISSUE OPENS ON: TUESDAY, MAY 26, 2026

BID/ISSUE CLOSES ON: FRIDAY, MAY 29, 2026 ^

^ UPI mandate end time shall be at 05:00 pm on the Bid/Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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.

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME"). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 13,66,000 EQUITY SHARES I.E. 49.78% OF THE NET ISSUE
INDIVIDUAL PORTION	NOT LESS THAN 9,64,000 EQUITY SHARES I.E. 35.13% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 4,14,000 EQUITY SHARES I.E. 15.09% OF THE NET ISSUE
MARKET MAKER PORTION	1,46,000 EQUITY SHARES I.E. 5.05% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated May 20, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 90 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section on page 96 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality:

- 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.
- We have recently commenced in-house manufacturing of our products
- 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.
- 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.

- e. 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.
- f. 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.
- g. 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.
- h. Our Business is subject to risk of Sales Returns in the B2C Segment, which could adversely affect our financial and business performance.
- i. Our Company does not carry out any printing activities in-house and the entire printing process is outsourced to external vendors.
- j. 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.
- k. Average cost of acquisition of Equity Shares held by the Individual Promoters is:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Vikesh Sushil Lunawat	70,98,300	0
2.	Sushil Kumar Lunawat	1,70,000	0.29
3.	Priyanka Chopra	-	0

Note: On January 06, 2026, Mr. Vikesh Sushil Lunawat Promoter of the Company, sold 2,10,000 equity shares for a total consideration of ₹ 1,26,00,000. As the sale proceeds for Vikesh Sushil Lunawat exceeded the aggregate original cost of acquisition of the said shares, the cost of acquisition for the equity shares currently held by the Promoter is considered to be NIL.

and the Issue Price at the upper end of the Price Band is ₹ 63 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 9.31 times.
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 48.39%.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS (Basic)/ (Diluted)	PE	RoNW (%)	Book Value (₹)	Total Revenue (₹ In lakhs)
Rajnandini Fashion India Limited	●	10.00	6.77	●	54.41%	12.44	3,068.95
Peer Group							
Nandani Creation Limited	29.72	10.00	2.41	12.33	7.10%*	33.99	6,964.13
Libas Consumer Products Limited	12.29	10.00	1.23	9.99	3.24%*	31.02	9,191.01

- (i) Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results of the aforesaid companies for period ended March 31, 2025 and stock exchange data dated May 19, 2026 to compute the corresponding financial ratios.
- (ii) For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (iii) The EPS, NAV, RoNW and total Revenue of our Company are taken as per Restated Financial Statement for the Period ended March 31, 2025.
- (iv) NAV per share of our company is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- (v) RoNW has been computed as net profit after tax divided by closing net worth.
- (vi) Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vii) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is ● times the face value of equity share.

3. Weighted average return on net worth for the last 3 FYs.

S.No.	Period	RONW	Weights
1.	Period ending March 31, 2025	54.41%	3
2.	Period ending March 31, 2024	53.97%	2
3.	Period ending March 31, 2023	19.18%	1
	Weighted Average	48.39%	6
	For Nine Months Period Ended December 31, 2025 (not annualized)	35.64%	

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year.
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

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	0	NA	Nil*-60**
Last eighteen months	0	NA	Nil*-60**
Last three years	0	NA	Nil*-60**

*Nil represents the acquisition on account of the bonus issue of 72,60,000 Equity shares allotted on August 11, 2025.

** On January 06, 2026, Mr. Vikesh Sushil Lunawat Promoter of the Company, sold 2,10,000 equity shares for a total consideration of ₹ 1,26,00,000 at a price of ₹ 60

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

- a) Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances") - NIL
- b) Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") - NIL
- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

PRIMARY TRANSACTION

Date of Allotment	Name of Allottee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration (in ₹)
August 11, 2025	Vikesh Sushil Lunawat	70,93,350	Nil	Bonus Issue	Nil
	Sushil Kumar Lunawat	1,65,000	Nil		Nil
	Mahaveer Choudhary	330	Nil		Nil
	Puneet Lunawat	330	Nil		Nil
	Usha Lunawat	330	Nil		Nil
	Pooja Choudhary	330	Nil		Nil
	Saroj	330	Nil		Nil

SECONDARY TRANSACTION

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	No. of Equity shares	Nature of Transaction	Total Consideration (in ₹)
January 06, 2026	Vikesh Sushil Lunawat	RGSL Investment LVF 1	2,10,000	60	Cash	1,26,00,000

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	No. of Equity shares	Nature of Transaction	Total Consideration (in ₹)
August 20, 2024	Vikesh Sushil Lunawat	Puneet Lunawat	10	Nil	Gift	Nil
		Saroj Lunawat	10	Nil	Gift	Nil
		Usha Lunawat	10	Nil	Gift	Nil
		Mahaveer Choudhary	10	Nil	Gift	Nil
		Pooja Choudhary	10	Nil	Gift	Nil

Weighted average cost of acquisition & Cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 59)	Cap Price* (i.e. ₹ 63)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA ^	NA ^	NA ^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^ ^	NA ^ ^	NA ^ ^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	0	Cannot be determined	Cannot be determined

^ There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^ ^ There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

- Details of proposed /undertaken pre-offer placements from the DRHP filing date** - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:**

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transaction	No. of shares transferred	Percentage of Pre-issue share capital of the Company	Price per share (₹)	Total Consideration (in ₹)
January 06, 2026	Vikesh Sushil Lunawat	RGSL Investment LVF 1	Off market Sale	2,10,000	2.81	60	1,26,00,000
				2,10,000	2.81	60	1,26,00,000

Please note that the Equity Share transferred pursuant to the Secondary Transfers, being the pre-issue equity share capital shall be subject to Lock-in, in accordance with terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018.

The aforementioned transferees are not connected to the issuer company or its promoters, promoter group, directors, KMPs or SMPs in any manner.

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	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 (₹ 150)		At the upper end of the price band (₹ 158)	
				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)							
1	Vikesh Sushil Lunawat	70,98,300	94.90	70,98,300	68.45	70,98,300	68.45
2	Sushil Kumar Lunawat	1,70,000	2.27	1,70,000	1.64	1,70,000	1.64
3	Priyanka Chopra	-	0.00	-	-	-	-
	Sub Total (A)	72,68,300	97.17	72,68,300	70.09	72,68,300	70.09
Promoter Group (B)							
1	Mahaveer Choudhary	340	0.00	340	0.00	340	0.00
2	Puneet Lunawat	340	0.00	340	0.00	340	0.00
3	Usha Lunawat	340	0.00	340	0.00	340	0.00
4	Pooja Choudhary	340	0.00	340	0.00	340	0.00
5	Saroj	340	0.00	340	0.00	340	0.00
	Sub Total (B)	1,700	-	1,700	0.02	1,700	0.02
Top 10 shareholders other than the above (C)							
1	RGSL Investment LVF 1	2,10,000	2.81	2,10,000	2.03	2,10,000	2.03
	Sub Total (C)	2,10,000	2.81	2,10,000	2.03	2,10,000	2.03
	TOTAL (A+B+C)	74,80,000	100.00	74,80,000	72.13	74,80,000	72.13

*Subject to completion of the issue and finalization of the Basis of Allotment.

Notes:

- 1) Assuming full subscription in the Issue (fresh issue). The post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE



The "Basis for Issue Price" on page 90 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (<https://serencapital.in/offer-documents.php>) or scan the given QR code for the "Basis for Issue Price" updated with the above price band.

INDICATIVE TIMELINES FOR THE ISSUE

An indicative timetable in respect of the Issue is set out below:

Sequence of activities	Listing within T+3 days (T is issue closing date i.e. May 29, 2026)
Bid/Issue Period (except the Bid/Issue Closing Date) (other than Bids from Anchor Investors)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date* (i.e. May 29, 2026) (other than Bids from Anchor Investors)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individuals, Non individual Applications of QIBs and NII's)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Validation of bid details with depositories	From Offer opening date up to 5 pm on Thursday, May 07, 2026.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Friday, May 29, 2026 – 5 pm
Issue Closure T day	Friday, May 29, 2026 – 4 pm for QIB and NII categories Friday, May 29, 2026 – 5 pm for Individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Monday, June 01, 2026
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Monday, June 01, 2026.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on Friday, May 29, 2026. All SCSBs for Direct ASBA – Before 07:30 pm on Friday, May 29, 2026. Syndicate ASBA - Before 07:30 pm on Friday, May 29, 2026
Finalization of rejections and completion of basis	Before 6 pm on Monday, June 01, 2026.
Approval of basis by Stock Exchange	Before 9 pm on Monday, June 01, 2026.
Issuance of fund transfer instructions in separate files for debit and unblock.	Initiation not later than 09:30 am on Tuesday, June 02, 2026; Completion before 2 pm on Tuesday, June 02, 2026 for fund transfer; Completion before 4 pm on Tuesday, June 02, 2026 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Tuesday, June 02, 2026 Completion before 6 pm on Tuesday, June 02, 2026.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Tuesday, June 02, 2026.

Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Tuesday, June 02, 2026. In newspapers – On Wednesday, June 03, 2026 but not later than Thursday, June 04, 2026
Trading starts T+3 day	Trading starts Wednesday, June 03, 2026.

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

*Individual investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.	Mandatory in Public Issues. No cheque will be accepted.
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UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RILs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section “Offer Procedure” beginning on page 304 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of SME platform of BSE (“BSE SME” or “Stock Exchange”) and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate Up to 60% of the QIB Portion i.e. up to 8,18,000 equity shares which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 on a proportionate basis to Non-Institutional Bidders 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 at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see “**Issue Procedure**” beginning on page 308 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “*History and Corporate Structure*” on page 150 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 350 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 7,48,00,000 divided into 74,80,000 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see “*Capital Structure*” on the page 65 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Sushil Kumar Lunawat	10.00	5,000	Vikesh Sushil Lunawat	10.00	70,98,300
Puneet Lunawat	10.00	5,000	Sushil Kumar Lunawat	10.00	1,70,000
			Priyanka Chopra	10.00	-

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE SME (i.e. SME Platform of BSE). Our Company has received an “In-principle” approval from the BSE for the listing of the Equity Shares pursuant to letter dated January 14, 2026. For the purposes of the Issue, the Designated Stock Exchange shall be BSE SME. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on May 20, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire “*Disclaimer Clause of SEBI*” beginning on page 290 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): “It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the “*Disclaimer Clause of SME Platform of BSE*” beginning on page 293 of the Red Herring Prospectus.

GENERAL RISK: 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 18 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 6 Public Issue in the past three years, out of which none of the issue was closed below the Issue/ Offer Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on Listing Date.
	Mainboard	SME	
Seren Capital Private Limited	0	6	0

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Elevate Your Potential SEREN CAPITAL PRIVATE LIMITED Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 Telephone: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Akun Goyal/Deepak Soni SEBI Regn. No. INM000013156	 BIGSHARE SERVICES PRIVATE LIMITED Address: Pinnacle Business Park, Office No. S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East Mumbai, Mumbai, Maharashtra-400093 Telephone: 022 - 6263 8200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal SEBI Registration Number: INR000001385	 Ms. Jinkal Hardik Vora Company Secretary and Compliance Officer Address: G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur – 302022, Rajasthan, India Telephone: +91-7878352054 E-mail: cs@rfil.in Website: https://rfil.in Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.serencapital.in and website of Company at <https://www.rfil.in>

Availability of The Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at <https://rfil.in/offering-documents/>, <https://serencapital.in/offer-documents.php> and <https://www.bsesme.com/PublicIssues/PublicIssues.aspx?id=1>, respectively.

Syndicate Member: Giriraj Stock Broking Private Limited

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: Rajnandini Fashion India Limited, Book Running Lead Manager: Seren Capital Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter “Issue Procedure” on page 308 of the Red Herring Prospectus.

BANKER TO THE ISSUE: AXIS BANK LIMITED

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Rajnandini Fashion India Limited

Date: May 20, 2026

Place: Jaipur, Rajasthan

Sd/-

Vikesh Sushil Lunawat

Managing Director

DIN: 03494666

Disclaimer: Rajnandini Fashion India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated May 20, 2026 has been filed with the Registrar of Companies, Jaipur, Rajasthan and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bsesme.com and is available on the websites of the BRLM at www.serencapital.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled “*Risk Factors*” beginning on page 18 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”) or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.