



# 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.

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

## OUR PROMOTERS: VIKESH SUSHIL LUNAWAT, SUSHIL KUMAR LUNAWAT AND PRIYANKA CHOPRA

“THE ISSUE IS BEING 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 (“BSE SME”).

### 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.

### BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 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 ₹ 63 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 1820.70 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 1,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 63 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 91.98 LAKHS WAS 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. NET ISSUE OF 27,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 63 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 1728.72 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 POSTISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND ISSUE PRICE IS ₹ 63 EACH.  
THE ISSUE PRICE IS 6.30 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.**

**ANCHOR INVESTOR ISSUE PRICE: ₹ 63 PER EQUITY SHARE  
THE ISSUE PRICE IS 6.30 TIMES OF THE FACE VALUE.**

### BID/ ISSUE PERIOD

**ANCHOR INVESTOR BIDDING DATE WAS: MAY 25, 2026**

**BID / ISSUE OPENED ON: MAY 26, 2026**

**BID / ISSUE CLOSED ON: MAY 29, 2026**

### RISKS TO INVESTORS

- 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 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.
- 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.
- 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.
- 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.
- 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.
- Our Business is subject to risk of Sales Returns in the B2C Segment, which could adversely affect our financial and business performance.
- Our Company does not carry out any printing activities in-house and the entire printing process is outsourced to external vendors.
- 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.

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	0

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%

- a) The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹63) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	0	N/A	Nil – Nil*
Last eighteen months	0	N/A	Nil – Nil*
Last three years	0	N/A	Nil – Nil*

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

- b) The Weighted average cost of acquisition compared to Floor Price and Cap Price

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

### Note:

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

### PROPOSED LISTING ON BSE SME : June 03, 2026\*

The Issue was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”). Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non Institutional Portion. In addition, not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 305 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE. The trading is proposed to be commenced on June 03, 2026\*

\*Subject to the receipt of listing and trading approval from the BSE (“BSE SME”).

### SUBSCRIPTION DETAILS

The bidding for Anchor Investors was opened and closed on May 25, 2026. The Company received 04 Anchor Investor Application Forms from 04 Anchor Investors for 12,72,000 Equity Shares. Such 04 Anchor Investors were allocated 8,18,000 Equity Shares at a price of ₹63/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 5,15,34,000/-

The Issue (excluding Anchor Investors Portion) received 53,614 Applications for 39,39,32,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 190.12 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (after technical rejections):

Detail of the Valid Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1	Market Maker	1	1,46,000	1,46,000	1.00	91,98,000
2	Qualified Institutional Bidders*	45	6,67,08,000	13,66,000	137.32	4,20,26,04,000
3	Non-Institutional Investors 1 (More than 2 lots & up to ₹1,000,000/-)	4,505	2,79,08,000	1,38,000	238.92	1,75,79,14,000
4	Non-Institutional Investors 2 (More than ₹1,000,000/-)	8,241	13,58,82,000	2,76,000	474.94	8,56,05,66,000
5	Individual Investors	40,822	20,07,98,400	9,64,600	214.16	14,81,40,800
	<b>Total</b>	<b>53,614</b>	<b>39,39,32,000</b>	<b>28,90,000</b>	<b>212.45</b>	<b>24,81,60,46,000</b>

\*Valid Shares in QIB Category includes Share of Mutual fund i.e. 28,000 shares

### 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:

Bid Price	No Of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
59	642000	0.15	642000	0.15
60	194000	0.05	836000	0.19
61	168000	0.04	1004000	0.23
62	216000	0.05	1220000	0.28
63	430270000	99.72	431490000	100.00
<b>CUT OFF</b>	<b>431490000</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE (“BSE SME”) on June 01, 2026.

### 1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or the Issue Price of ₹ 63 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 167.37 times. The total number of Equity Shares Allotted in this

(Continued next page...)

category is 9,64,000 Equity Shares to 241 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
4000	40337	100.00	161348000	100.00	241	241:40337	964000
<b>TOTAL</b>	<b>40337</b>	<b>100.00</b>	<b>161348000</b>	<b>100.00</b>			<b>964000</b>

## 2) Allotment to Non-Institutional Investors - I (More than 2 lots & up to ₹1,000,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid for more than 2 lots & up to ₹1,000,000/-, at the Issue Price of ₹ 63 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 199.51 times (after rejection). The total number of Equity Shares allotted in this category is 1,38,000 Equity Shares to 23 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

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	Ration of allottees to applicants	Total No. of shares allocated/ allotted
6000	4,241	95.30	2,54,46,000	92.42	6000	22: 4241	1,32,000
8000	113	2.54	9,04,000	3.28	6000	1: 113	6,000
10000	27	0.61	2,70,000	0.98	6000	0:0	0
12000	27	0.61	3,24,000	1.18	6000	0:0	0
14000	42	0.94	5,88,000	2.14	6000	0:0	0
<b>Total</b>	<b>4,450</b>	<b>100</b>	<b>2,75,32,000</b>	<b>100</b>			<b>1,38,000</b>

## 3) Allotment to Non-Institutional Investors - II (More than ₹1,000,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid for more than ₹ 1,000,000/- at the Issue Price of ₹ 63 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 491.09 times (after rejection). The total number of Equity Shares allotted in this category is 2,76,000 Equity Shares to 46 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

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	Ration of allottees to applicants	Total No. of shares allocated/ allotted
16000	7926	96.42	126816000	93.56	6000	44:7926	264000
18000	157	1.91	2826000	2.08	6000	1:157	6000
20000	62	0.75	1240000	0.91	6000	0:0	0
22000	8	0.10	176000	0.13	6000	0:0	0
24000	6	0.07	144000	0.11	6000	0:0	0
26000	3	0.04	78000	0.06	6000	0:0	0
28000	6	0.07	168000	0.12	6000	0:0	0
30000	6	0.07	180000	0.13	6000	0:0	0
32000	8	0.10	256000	0.19	6000	0:0	0
34000	5	0.06	170000	0.13	6000	0:0	0
36000	3	0.04	108000	0.08	6000	0:0	0
38000	2	0.02	76000	0.06	6000	0:0	0
40000	3	0.04	120000	0.09	6000	0:0	0
42000	3	0.04	126000	0.09	6000	0:0	0
44000	1	0.01	44000	0.03	6000	0:0	0
46000	2	0.02	92000	0.07	6000	0:0	0
48000	4	0.05	192000	0.14	6000	0:0	0
50000	4	0.05	200000	0.15	6000	0:0	0
80000	1	0.01	80000	0.06	6000	0:0	0
82000	2	0.02	164000	0.12	6000	0:0	0
100000	1	0.01	100000	0.07	6000	0:0	0
120000	1	0.01	120000	0.09	6000	0:0	0
144000	1	0.01	144000	0.11	6000	0:0	0
234000	2	0.02	468000	0.35	6000	0:0	0
256000	1	0.01	256000	0.19	6000	0:0	0
398000	1	0.01	398000	0.29	6000	0:0	0
800000	1	0.01	800000	0.59	6000	0:0	0
6000 share will be allotted to unsuccessful allottees (category) from Sr no. 3 to 27 = 6000 shares in ratio of 1 : 137					1:137	6000	
<b>Total</b>	<b>8220</b>	<b>100.00</b>	<b>135542000</b>	<b>100.00</b>			<b>276000</b>

## 4) Allotment to Market Maker:

The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 63/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 1,46,000 Equity shares, the total number of shares allotted in this category is 1,46,000 Equity

Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in this category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
146000	1	100.00	146000	100.00	146000	1:1	146000
<b>Total</b>	<b>1</b>	<b>100.00</b>	<b>146000</b>	<b>100.00</b>			<b>146000</b>

## 5) Allotment to QIBs excluding Anchor Investors (After Rejections):

Allotment to QIBs, who have bid at the Issue Price of ₹ 63/- per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 121.73 times of QIB portion and Nil times of Mutual fund portion. The total number of Equity Shares allotted in the QIB category is 5,48,000 Equity Shares, which were allotted to 45 successful Applicants.

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	Total
QIB	---	--	-	78,000	3,72,000	98,000	-	5,48,000

## 6) Allotment to Anchor Investors (After Technical Rejections):

The Company in consultation with the BRLM has allocated 8,18,000 Equity Shares to 4 Anchor Investors at the Anchor Investor Issue Price of ₹ 63 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
ANCHOR	-	-	-	1,60,000	4,78,000	1,80,000	-	8,18,000

The Board of Directors of our Company at its meeting held on May 08, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before June 01, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on June 02, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on June 03, 2026.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated May 30, 2026 filed with the Registrar of Companies, Jaipur, ("RoC").

### INVESTOR'S PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: [www.bigshareonline.com](http://www.bigshareonline.com)

**TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The BRLM has handled Six SME public issues so far out of which none of the issue has closed below Issue price on the listing date.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



#### 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

On behalf of Board of Directors

RAJNANDINI FASHION INDIA LIMITED

Sd/-

Vikesh Sushil Lunawat

Designation: Chairman and Managing Director

DIN: 03494666

Place: Jaipur, Rajasthan

Date: June 02, 2026

**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 RAJNANDINI FASHION INDIA LIMITED.**

**Disclaimer:** Rajnandini Fashion India Limited has filed the Prospectus with the RoC on May 30, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Seren Capital Private Limited at [www.serenonline.com](http://www.serenonline.com) and the Company at: <https://rfil.in> and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 17 of the 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, and 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 under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.