(Please scan this QR Code to view the DRHP)

RAJNANDINI FASHION INDIA LIMITED
CIN: U51109RJ2010PLC033059

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)
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, 7th 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)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Upto 26,88,000 Equity Shares aggregating to ₹ [●]Lakhs	Nil	₹ [●]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 94 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft 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 [●] 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 Elevate Your Potential **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 Pvt. Ltd. **Bigshare Services Private Limited**	Babu Rapheal	**Email:** ipo@bigshareonline.com **Tel No.:** 022 - 6263 8200

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]**	BID/ISSUE CLOSES ON: [●]***

**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.*

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 30, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This DRHP will be updated upon filing with the ROC)

RAJNANDINI FASHION INDIA LIMITED

CIN: U51109RJ2010PLC033059

Our Company was incorporated as Vyoum 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 Numbers 265, 266 and 267, 7th 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
Contact Person: Jinkal Hardik Vora, Company Secretary & Compliance Officer
Tel No: +91-7878352054; **E-mail:** cs@rfil.in ; **Website:** https://rfil.in
Promoters of our Company: Vikesh Sushil Lunawat, Sushil Kumar Lunawat and Priyanka Chopra

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 26,88,000 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") OUT OF WHICH [•] 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 UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.44 % AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF [•], A REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF JAIPUR WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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 Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event 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. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the 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 are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 314 of this Draft Red Herring Prospectus.

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 94 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.

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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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 this Draft 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 **[•]** 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	REGISTRAR TO THE ISSUE
SEREN CAPITAL Elevate Your Potential	Bigshare Services Pvt. Ltd.
Seren Capital Private Limited **Address:** Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 **Tel. No.:** +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 **CIN:** U99999MH1994PTC076534

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [•]*	BID/ISSUE OPENS ON: [•]**	BID/ISSUE CLOSES ON: [•]***

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in of the sections **"Statement of Possible Tax Benefits", "Financial Information of the Company"** and **"Main Provisions of the Articles of Association"** on page 100, 178 and 344 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"RFIL", "the Company", "our Company", "Issuer" or "Rajnandini Fashion India Limited"	Rajnandini Fashion India Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India - 302022.
"we", "us" or "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The articles of association of our Company, as amended.
Audit Committee	Audit Committee of our Company as described in the chapter titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being R N D & CO. LLP, (Firm Registration No. as 136728W/W100957).
Bankers to our Company	Axis Bank Limited.
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 158 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Sushil Kumar Lunawat.
CIN	Corporate Identification Number in this case U51109RJ2010PLC033059.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, being CS Jinkal Hardik Vora.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see ***"Our Management"*** on page 160 of this Draft Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository's Participant's Identity Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

Term	Description
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled ***"Our Group Companies"*** on page 289.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 160 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1GM501015.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 168 of this Draft Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Rajnandini Fashion India Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Vikesh Sushil Lunawat.
Materiality Policy	The policy adopted by our Board on August 06, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 167 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Vikesh Sushil Lunawat, Sushil Kumar Lunawat and Priyanka Chopra. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 172 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 172 of this Draft Red Herring Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss as at Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Cash Flows Statements at Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to ROC Jaipur, situated at Ministry of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 170 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Sushil Kumar Lunawat and Puneet Lunawat.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an individual investors who applies for minimum application size, linked to a UPI ID, which will be blocked in relation to a Bid by a individual investors who applies for minimum application size Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process in terms of the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the issue.
Bankers to the Issue / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 322 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price

Terms	Description
	Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "**Bidding**" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of individual investors who applies for minimum application size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such individual investors who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the individual investors who applies for minimum application size or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Local Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and in case of any revision, the extended Bid/ issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Local Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and in case of any revision, the extended Bid/ issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidders /First Bidder/Applicant	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Seren Capital Private Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
BSE SME	SME Platform of BSE Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. None of the categories of investors (entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www. bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Ltd. ("SME Exchange") ("BSE SME").
DP ID	Depository's Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2025, as being filed with BSE SME.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.

Terms	Description
Fresh Issue	The fresh issue of up to 26,88,000 Equity Shares by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Offer document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual investors who apply for minimum application size	Individual investors who apply for minimum application size i.e. two lots in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LLP	Limited Liability Partnership.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investors who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 79. of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders	All Bidders that are not QIBs, Individual Investors who applies for the minimum Application value or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Issue Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book Building process and the Red Herring Prospectus.

Terms	Description
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 79 of this Draft Red Herring Prospectus.
Issue Agreement	The Issue Agreement dated September 11, 2025, between our Company and Book Running Lead Manager, Seren Capital Private Limited.
Issue Closing Date	The date on which Issue closes for subscription. In this case being [●].
Issue Opening Date	The date on which Issue opens for subscription. In this case being [●].
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share, as determined by our in consultation with the BRLM.
Issue/ Public Issue/ Issue size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of up to 26,88,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Portion of individual investors who applies for minimum application size	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to individual investors who applies for minimum application size.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Project Report	Project Report dated September 25, 2025, obtained by our Company from Rajul Garg, Chartered Engineer, Garg and Associates, in respect of the Capital Expenditure Report for the proposed project through net proceed.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].

Terms	Description
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated September 11, 2025, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCPL	Seren Capital Private Limited.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

Terms	Description
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares Issue through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the category of individual investors who applies for minimum application size into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, our Company and BRLM.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.

Terms	Description
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
B2B	Business to Business
B2C	Business to Consumer
Pcs.	Pieces
QC	Quality Control
TM	Trademark
ISO	International Organization for Standardization
sq. mtrs	square meters

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary

Abbreviation	Full Form
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CPI	Consumer Price Index
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CY	Calendar Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual

Abbreviation	Full Form
IBC	The Insolvency and Bankruptcy Code, 2016
ICA	Independent Chartered Accountant
ICAI	The Institute of Chartered Accountants of India
ICE	Independent Chartered Engineer
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLB	Bachelor of Law
BRLM	Book Running Lead Manager
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account

Abbreviation	Full Form
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PGeMBA	Post Graduate in e- Management and Business Administration Programme
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SMP	Senior Management Personnel
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

Abbreviation	Full Form
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WPI	Wholesale Price Index
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"**, **"Statement of Possible Tax Benefits"**, **"Industry Overview"**, **"Regulations and Policies in India"**, **"Financial Information of the Company"**, **"Outstanding Litigations** and **Material Developments"** and **"Issue Procedure"**,* will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***“Financial Information of the Company”*** beginning on page 182 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***“Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company‘s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***“Financial Information of the Company”*** beginning on page 178 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***“Definitions and Abbreviations”*** on page *1*of this Draft Red Herring Prospectus. In the section titled ***“Main Provisions of the Articles of Association”***, on page 344 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the DRHP was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 94 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 24, 123 and 261 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our service portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 24, 123 and 261 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: SUMMARY OF THE DRAFT OFFER DOCUMENT

A. OVERVIEW OF 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, Plus-Size Garments, Sarees, Kurtis and Kurta Sets, Patiala Suits, while the casual wear portfolio comprises of Co-Ord Sets, Tops, Tunics, Long and Short dresses and Maternity Gowns made of poly-cotton, rayon, 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. 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.

B. OVERVIEW OF THE INDUSTRY

The Indian textiles and apparel industry is a significant pillar of the economy, contributing 2.3% to GDP, 13% to industrial production and 12% to exports. Valued at USD 160 billion in FY23, the market is projected to expand at a CAGR of 10% to reach USD 350 billion by FY30. India is the second-largest producer of textiles and garments and the sixth-largest exporter, with exports of USD 36.61 billion in FY25, targeted to increase to USD 100 billion by 2030. Supported by abundant raw material availability, strong domestic demand, policy initiatives such as the PLI Scheme and PM MITRA Parks and growing traction in segments like technical textiles and home textiles, the sector is positioned to strengthen its global presence, while continuing to generate large-scale employment and foreign exchange earnings.

(Source: IBEF, Textiles and Apparel Industry Report, May 2025)

C. PROMOTERS

Vikesh Sushil Lunawat, Sushil Kumar Lunawat and Priyanka Chopra are the promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 26,88,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (**"The Issue"**), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**). The 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 to ₹ [●] lakhs is hereinafter referred to as the **"Net Issue"**.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:

S. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding of capital expenditure towards setup of new Manufacturing Facility	141.25
2.	Repayment of a portion of certain borrowings availed by our Company	549.83
3.	Utilization towards working capital requirements	900.00
4.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus Prior to filing with the RoC.*

F. AGGREGATE PRE-ISSUE AND POST ISSUE SHAREHOLDING OF OUR PROMOTERS, THE MEMBER OF OUR PROMOTER GROUP

Aggregate Pre-Issue and post issue shareholding of our promoter, the member of our Promoter Group as on the date of Draft Red Hearing Prospectus is set out below:

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	73,08,300	97.70%	73,08,300	[●]
Sushil Kumar Lunawat	1,70,000	2.27%	1,70,000	[●]
Sub Total (A)	**73,78,300**	**99.98%**	**73,78,300**	[●]
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**	[●]
Total (A) + (B)	**74,80,000**	**100.00%**	**74,80,000**	[●]

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

G. AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, OUR PROMOTER GROUP AND THE ADDITIONAL TOP 10 SHAREHOLDERS

The aggregate pre-issue shareholding of our Promoters, our Promoter Group and any other top 10 Shareholders as a percentage of the pre-issue paid-up Equity Share capital of our Company is set out below:

Name	Pre issue		Post-issue shareholding as at Allotment*			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	No. 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 (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post issue Equity Share capital (%)
Promoters (A)						
Vikesh Sushil Lunawat	73,08,300	97.70%	[●]	[●]	[●]	[●]
Sushil Kumar Lunawat	1,70,000	2.27%	[●]	[●]	[●]	[●]
Sub Total (A)	**74,78,300**	**99.98%**	[●]	[●]	[●]	[●]
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)						
Sub Total (C)	**0**	**0**	[●]	[●]	[●]	[●]
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.*

H. SUMMARY OF FINANCIAL INFORMATION

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

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	22.00	22.00	22.00
Total Net Worth	929.20	424.38	195.34
Total Income	3126.75	2359.78	2802.11
Profit after tax	504.82	229.04	37.46
Earnings per Share *(based on weighted average number of shares) after considering bonus issue*	6.75	3.06	0.99
Net Asset Value per Share *(based on weighted average number of shares) after considering bonus issue*	12.42	5.67	5.17
Total Borrowings	884.36	700.88	618.88

I. AUDITOR QUALIFICATIONS NOT GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial information.

J. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations involving the Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings filed by the Company	0	0
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	1	0.58
Other pending material litigation against the Company	-	-
Total	**1**	**0.58**

Litigations involving our Promoters & Directors:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal Proceedings filed by the Promoters Directors	-	-
Other pending material litigation filed by Promoters and Directors	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Total	**0**	**0**

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page* 278 *of this Draft Red Herring Prospectus.*

K. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 24 of this Draft Red Herring Prospectus.

L. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(Rs. In lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Traces Defaults	0.58	0.38	0.26

For further details, please refer to Annexure AB - Contingent Liabilities of the chapter titled ***"Financial Information of the Company"*** on page 252 of this Draft Red Herring Prospectus.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

STATEMENT OF RELATED PARTY TRANSACTION

A. List of Related Parties as per AS18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Vikesh Sushil Lunawat	Promoter & Managing Director
	Sushil Lunawat	Promoter & Whole Time Director and CFO
	Priyanka Chopra	Promoter & Non-Executive Director
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Aaradhya Fashion	Prop. Concern of Director- Priyanka Chopra
	Saanchi Enterprise	Prop. Concern of Relative of Promoter- Usha Lunawat
	Shree Vinayak Agency	HUF Concern of Relative of Promoter- Puneet Lunawat HUF
	Vihaan International	Prop. Concern of Relative of Promoter- Saroj Lunawat
	Wonder Weaves	HUF Concern of Relative of Promoter- Susheel Kumar Lunawat HUF
	Shree Ganesh Agency	Prop. Concern of Promoter HUF- Vikesh HUF
Relative of Director	Saroj Lunawat	Relative of Promoter
	Puneet Lunawat	Relative of Director
	Monika Lunawat	Relative of Promoter
	Usha Lunawat	Relative of Promoter

B. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

(Amount in Lakhs)

Particulars		As on March 31		
(i) Transactions with Director /Promoters and KMP		**2025**	**2024**	**2023**
	(a) Remuneration			
	Vikesh Sushil Lunawat	24.00	12.00	21.40
	Sushil Lunawat	12.00	-	-
	Priyanka Chopra	12.00	-	-
	(b) Loan from Directors			
	(i) Vikesh Sushil Lunawat			
	Opening Balance	13.65	4.59	14.46
	Add: received during the year	219.28	84.27	179.86
	Less: paid during the year	229.99	75.20	189.74
	Closing Balance	2.95	13.65	4.59
	(ii) Sushil Lunawat			
	Opening Balance	87.93	-	-
	Add: received during the year	4.71	103.80	-
	Less: paid during the year	86.78	15.87	-
	Closing Balance	5.86	87.93	-
	(b) Loan from relatives of Directors			

	(i) Puneet Lunawat			
	Opening Balance	-	-	-
	Add: received during the year	-	6.04	-
	Less: paid during the year	-	6.04	-
	Closing Balance	-	-	-
	(ii) Monika Lunawat			
	Opening Balance	-	1.43	5.74
	Add: received during the year	-	1.90	3.69
	Less: paid during the year	-	3.33	8.00
	Closing Balance	-	-	1.43
(ii)	**Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence**			
	Sales of Goods			
	Aaradhya Fashion	1.31	-	-
	Saanchi Enterprise	0.04	1.94	75.32
	Shree Ganesh Agency	1.13	-	-
	Shree Vinayak Agency	101.67	81.28	1.43
	Vihaan International	91.98	47.66	0.93
	Wonder Weaves	61.00	14.46	-
	Purchase of Goods			
	Saanchi Enterprise	55.07	27.67	279.50
	Purchase of Services & Reimbursement- Including Delivery, Freight & Job work charges			
	Saanchi Enterprise	131.80	320.02	349.83
(iii)	**Balances Outstanding**			
	Trade Receivables Balances outstanding			
	Aaradhya Fashion	0.82	-	-
	Saanchi Enterprise	-	3.45	5.99
	Shree Vinayak Agency	14.79	36.82	1.43
	Vihaan International	25.70	40.48	3.54
	Wonder Weaves	19.26	12.64	-
	Trade Payables Balances outstanding			
	Saanchi Enterprise	-	-	24.74
	Advance from Customers			
	Shree Ganesh Agency	1.51	-	-
	Advance to Vendors			
	Saanchi Enterprise	2.24	68.58	-

N. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of the Promoters	No. of Shares held of Face Value of ₹ 10 each)	Average cost of Acquisition (in ₹)
1.	Vikesh Sushil Lunawat	70,93,350	0
2.	Sushil Kumar Lunawat	1,65,000	0
3.	Priyanka Chopra	0	0

P. AVERAGE COST OF ACQUISITION OF SHARES BY OUR PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares of face value of Rs. 10 each held	Average cost of Acquisition (in ₹)
1.	Vikesh Sushil Lunawat	73,08,300	1.35

2.	Sushil Kumar Lunawat	1,70,000	0.29
3.	Priyanka Chopra	0	0
	Total	74,78,300	

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash in the last one year.

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

T. PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO Placement of equity shares of the Company.

SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 178, 123 and 261 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment and you should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information. Unless otherwise indicated, all financial, operational, industry and other related information derived from the IBEF Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 24 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 261 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

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.***

   Our business is significantly influenced by consumer preferences and evolving fashion trends, particularly in the ethnic and casual wear segments. The success of our products, including sarees, kurtis, kurta sets, unstitched dress materials, tops, tunics, maternity wear and fabrics, depends on our ability to anticipate, identify and respond to changing consumer demands and emerging fashion styles.

The short lifecycle of fashion products requires us to continuously innovate in terms of designs, colours, styles and fabric choices. If we fail to adapt to rapidly changing trends, offer attractive products, or accurately forecast consumer demand, we risk losing customers to competitors who are quicker to introduce new collections. In addition, regional differences in consumer tastes across India, such as urban demand for contemporary fashion versus continued preference in other regions for ethnic attire, add complexity to our product development and inventory management.

Consumer buying behaviour is also influenced by socio-economic factors, including disposable income, employment levels, festivals and social occasions. Any slowdown in economic growth or discretionary spending could adversely impact demand for our products. While we attempt to mitigate these risks by offering a diverse product portfolio across various price ranges and by operating in both the B2C and B2B segments, there can be no assurance that our strategies will align with future consumer preferences. If we are unable to effectively respond to evolving fashion trends, consumer tastes and socio-economic shifts, our business, financial condition and results of operations could be materially and adversely affected.

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.***

   Until Fiscal 2022-23, our Company was primarily engaged in the trading of textile and apparel products and did not have its own manufacturing facilities. In F.Y. 2023-24 and 2024-25, we started in-house manufacturing units at Surat and Jaipur, respectively, thereby adding production operations alongside trading.

   Since our entry into manufacturing is recent, we have a limited operating history in this segment and are subject to various risks and challenges associated with scaling up production. These include optimizing manufacturing processes, maintaining cost efficiency, ensuring uninterrupted supply of raw materials, achieving consistent product quality, managing capacity utilization and complying with applicable labour, environmental and safety regulations. Our ability to recruit and retain skilled manpower and effectively manage these facilities will be critical to the success of our operations.

   We also face competition from established players in the textiles and apparel sector with significantly longer track records, larger operations, established distribution networks and stronger brand recall. If we are unable to successfully manage our transition from trading to manufacturing or effectively address the risks associated with our limited experience in production, our business operations, financial condition, results of operations and growth prospects may be materially and adversely affected.

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.***

   In addition to our apparel manufacturing operations, we are engaged in the trading of fabrics (including printed design fabrics and dyed plain fabrics) and apparel products under our B2B segment. For Fiscals 2025, 2024 and 2023, revenue from B2B trading activities amounted to ₹916.23 lakhs, ₹346.38 lakhs and ₹104.29 lakhs, respectively, accounting for a significant portion of our overall revenue from operations. Trading generally operates on thinner margins compared to manufacturing, as it involves limited or no value addition. Our dependence on trading activities exposes us to risks relating to pricing pressure, lower profitability and heightened competition.

   The trading segment is highly competitive, with the presence of numerous participants, including players with greater financial resources, established sourcing relationships and broader distribution networks. Entry barriers in trading are relatively low, which allows new entrants to participate easily, thereby exerting further pressure on volumes and pricing. The trading business is also subject to volatility in fabric prices, changes in demand from garment processors and bulk buyers and working capital requirements due to higher credit cycles. Any adverse developments such as decline in trading volumes, inability to source fabrics competitively, customer defaults, or erosion of margins in this segment may negatively impact our revenues, profitability and cash flows.

   While our core strategic focus is on apparel design and manufacturing, our engagement in trading activities exposes us to risks inherent in a low-margin, competitive business. If we are unable to mitigate these risks, our financial condition, results of operations and future growth prospects may be materially and adversely affected.

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.***

   A significant portion of our B2C sales is routed through third-party e-commerce marketplaces, including but not limited to Amazon, Flipkart, Myntra, Ajio, Nykaa, Shopsy and others, in addition to sales through our own website. Our continued ability to attract, retain and service customers on these platforms depends, in part, on the terms and conditions, policies, pricing, promotional mechanisms, search and ranking algorithms, seller support and logistical arrangements offered by these marketplaces. Marketplaces are able to change listing and product display algorithms, commission and fee structures, return and refund policies and promotional eligibility criteria, often without significant prior notice. Any such changes could reduce our visibility on these platforms, increase our cost of selling, adversely affect our conversion rates and average order values, or reduce our gross margins.

Further, these platforms exercise substantial control over fulfilment standards, delivery timelines and return management processes. Changes in platform-mandated fulfilment requirements, return policies or service levels, or an increase in marketplace-imposed penalties for non-compliance, could increase our operational costs, require additional investments in warehousing and logistics, or lead to fines and charges. Reliance on third-party courier and logistics partners integrated with these platforms also exposes us to the risk of shipping delays, higher freight charges and variable service quality, which may result in higher return rates or customer dissatisfaction.

In addition, marketplaces may suspend, restrict or delist sellers for reasons that may be outside our control (including non-compliance with platform rules, alleged intellectual property disputes, or sudden policy changes). Any such suspension, restriction or delisting could materially and adversely affect our ability to sell products through such channels and could materially reduce our revenue and profitability.

We also depend on the data the marketplaces provide to manage our online assortment, pricing and promotional strategies. Restrictions on access to marketplace data, changes in data sharing practices or competition between marketplaces and sellers could limit our ability to analyse customer behaviour and to implement targeted campaigns effectively.

Recent regulatory and industry developments demonstrate that marketplace policies, competitive behaviour and regulatory scrutiny can materially affect seller economics and operations. Marketplaces have faced competition and antitrust scrutiny in recent periods and government or regulatory interventions (including changes to marketplace rules or enforcement actions) may change how these platforms operate in India, which could have consequences for third-party sellers.

Although we seek to mitigate these risks by diversifying our sales channels (our own website, multiple marketplace partners and B2B sales), maintaining multiple platform relationships, negotiating favourable commercial terms where feasible, investing in marketplace-specific catalogue management and operating inventory replication and logistics processes, there can be no assurance that these measures will be sufficient to mitigate the adverse effects of changes in marketplace policies or practices. Any adverse changes with respect to the marketplaces through which we sell could materially and adversely affect our business, results of operations and financial condition.

5. ***Our business is dependent on the sale of women apparel in casual and ethnic wear which contributed 75.33%, 90.97% and 97.72% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Any variations in demand and change in customer preferences could have an adverse impact on our business, financial condition and cash flow.***

A substantial portion of our revenue is derived from the sale of women's apparel, particularly in the casual and ethnic wear segments. Revenue from these categories contributed 75.33%, 90.97% and 97.72% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Our dependence on these categories exposes us to concentration risks, as any reduction in demand, adverse trends, or unfavorable developments in this segment could materially impact our revenues.

The textiles and apparel industry, particularly the women's wear segment, is highly sensitive to factors such as evolving customer preferences, seasonal demand, changing fashion trends, cultural and regional variations, price sensitivity and competition from both organized and unorganized players. Additionally, the rapid expansion of e-commerce and fast-fashion retailers has intensified customer expectations around variety, design, pricing and delivery, which may adversely affect our market position if we are unable to respond effectively.

Further, demand in the ethnic and casual wear segment may be affected by fluctuations in disposable incomes, discretionary spending patterns, changing demographics and external factors such as economic downturns, pandemics or shifts in social behavior (such as preference for western wear or alternative apparel categories). Any significant variation in these factors may lead to reduced sales, higher markdowns, or inventory build-up, thereby affecting our profitability and cash flows.

We cannot assure you that customer demand for women's casual and ethnic apparel will continue at current levels, or that we will be able to successfully diversify into other product categories to mitigate this dependence. Any inability to manage these risks may 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.***

Our business model is primarily based on the receipt of purchase orders from our customers and we do not enter into long-term agreements that provide assured revenues. As a result, our revenue visibility is limited and depends on the continuity of relationships with our customers and their ordering patterns. There can be no assurance that such customers will continue to place orders with us at the same levels, on the same terms, or at all. Any reduction, modification, delay, or cancellation of orders by our customers may adversely impact our revenues and cash flows.

In the textiles and apparel industry, customer demand is influenced by factors such as fashion trends, seasonality, changes in sourcing strategies and overall economic conditions. Our customers may also choose to engage alternative suppliers who offer more competitive pricing, larger capacities, or broader product offerings.

Further, our B2B business is concentrated, with our top ten customers contributing approximately 69.34%, 91.43% and 91.16% of our total revenue from B2B in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any loss of one or more of these key customers, reduction in repeat orders, or changes in procurement policies by such customers could materially and adversely affect our business operations and financial performance.

Our top 10 customers for Fiscal 2025, 2024 and 2023, along with their % contribution to B2B revenue and revenue from operations, are as follows:

Top 10 Customers for Fiscal 2025:

(Rs in Lakhs)

Sr No.	Particulars	Amount	% to B2B Revenue	% to Total Revenue
1.	Customer 1	99.26	8.48%	3.23%
2.	Customer 2	96.81	8.27%	3.15%
3.	Customer 3	91.55	7.82%	2.98%
4.	Customer 4	90.30	7.72%	2.94%
5.	Customer 5	87.60	7.49%	2.85%
6.	Customer 6	82.36	7.04%	2.68%
7.	Customer 7	78.58	6.71%	2.56%
8.	Customer 8	67.88	5.80%	2.21%
9.	Customer 9	59.02	5.04%	1.92%
10.	Customer 10	58.09	4.96%	1.89%
	Total	**811.45**	**69.34%**	**26.44%**
	Total Revenue from B2B	**1,170.31**	**100.00%**	**-**
	Total Revenue from Operation	**3,068.95**	**-**	**100.00%**

Top 10 Customers for Fiscal 2024:

(Rs in Lakhs)

Sr No.	Particulars	Amount	% to B2B Revenue	% to Total Revenue
1.	Customer 1	77.41	18.96%	3.32%
2.	Customer 2	73.92	18.11%	3.17%
3.	Customer 3	55.00	13.47%	2.36%
4.	Customer 4	43.96	10.77%	1.89%
5.	Customer 5	42.07	10.31%	1.80%
6.	Customer 6	27.51	6.74%	1.18%
7.	Customer 7	17.63	4.32%	0.76%
8.	Customer 8	13.77	3.37%	0.59%
9.	Customer 9	12.42	3.04%	0.53%
10.	Customer 10	9.57	2.34%	0.41%
	Total	**373.25**	**91.43%**	**16.01%**
	Total Revenue from B2B	**408.25**	**100.00%**	**17.51%**
	Total Revenue from Operation	**2,331.84**	**-**	**100.00%**

Top 10 Customers for Fiscal 2023:

(Rs in Lakhs)

S.No.	Particulars	Amount	% to B2B Revenue	% to Total Revenue
1.	Customer 1	66.42	58.66%	2.37%
2.	Customer 2	16.94	14.97%	0.61%
3.	Customer 3	5.71	5.04%	0.20%
4.	Customer 4	4.50	3.98%	0.16%
5.	Customer 5	3.16	2.80%	0.11%
6.	Customer 6	2.17	1.91%	0.08%
7.	Customer 7	1.36	1.20%	0.05%
8.	Customer 8	1.15	1.02%	0.04%
9.	Customer 9	0.92	0.81%	0.03%
10.	Customer 10	0.88	0.78%	0.03%
	Total	**103.22**	**91.16%**	**3.69%**
	Total Revenue from B2B	**113.22**	**100.00%**	**-**
	Total Revenue from Operation	**2,800.78**	**-**	**100.00%**

As certified by R N D & CO LLP, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 08, 2025.

Accordingly, our dependence on recurring purchase orders without the security of long-term contracts, coupled with revenue concentration among a limited number of B2B customers, exposes us to significant risks. Any inability to retain existing customers or secure new ones on similar terms may materially and adversely impact our business, results of operations and financial condition.

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.***

Our operations are significantly dependent on the availability and timely procurement of key raw materials such as cotton, poly-cotton, rayon and blended fabrics, which form the primary inputs for our manufacturing activities. These materials are sourced from external suppliers and we do not have long-term agreements with them. We primarily procure on order basis, exposing us to risks relating to continuity of supply, supplier dependency and price volatility. Any disruption in supply, whether due to production constraints, logistical challenges, labour disputes, or other external factors, could adversely impact our ability to meet customer requirements on time.

In particular, cotton — being one of the principal raw materials in the textile industry — is subject to seasonal variations, changes in crop yield, government pricing policies including Minimum Support Price (MSP) operations and global demand-supply dynamics. Any significant increase in cotton prices or shortages in availability may increase our overall raw material costs and adversely affect our profitability.

Further, our cost structure is also impacted by other operational expenses such as utilities (electricity, water, fuel), labour charges, transportation, rentals and overheads. Wage costs represent a considerable portion of our expenditure and any increase in statutory minimum wages, unionised demands for higher compensation, or shortage of manpower could escalate costs. Rising rentals for our leased premises and increases in logistics or transportation charges may further add to our financial burden. If we are unable to pass on such increased costs to customers, our margins and profitability could be materially affected.

Details of our top 3,5 and 10 suppliers for Fiscal 2025, 2024 and 2023, along with the value of purchases and their percentage contribution to our total procurement, are as follows:

For Fiscal 2025:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1	Top 3 Suppliers	1,080.27	72.98%
2	Top 5 Suppliers	1,205.24	81.43%
3	Top 10 Suppliers	1,336.31	90.28%

For Fiscal 2024:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1	Top 3 Suppliers	373.80	43.88 %
2	Top 5 Suppliers	471.94	55.40 %
3	Top 10 Suppliers	643.01	75.49%

For Fiscal 2023:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1	Top 3 Suppliers	796.72	47.60 %
2	Top 5 Suppliers	1,154.11	68.96 %
3	Top 10 Suppliers	1,461.73	87.34%

As certified by R N D & CO LLP, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 08, 2025.

Accordingly, our reliance on a limited number of suppliers without long-term contracts, coupled with raw material price volatility and rising operational costs, exposes us to risks that may materially and adversely affect our business operations, financial condition, results of operations and cash flows.

8. Our Company does not carry out any printing activities in-house and the entire printing process is outsourced to external vendors.

Our manufacturing operations do not include printing facilities and we are entirely dependent on third-party vendors for carrying out the printing process. As a result, we rely on these vendors for adherence to timelines, maintenance of quality standards and compliance with applicable regulations. Any delay in delivery, inconsistency in quality, or cost escalations by such vendors may disrupt our production schedules and adversely impact our ability to meet customer requirements.

The job work charges for Fiscal 2025, 2024 and 2023 were ₹227.00 lakhs, ₹367.70 lakhs and ₹381.63 lakhs, respectively, which constituted 7.40%, 15.77% and 13.63% of our revenue from operations.

Further, any operational or financial difficulties faced by these vendors, including labour issues, shortages of raw materials, or non-compliance with environmental and labour laws, may interrupt the printing process and cause delays in our supply chain. Since printing forms a critical part of textile and apparel manufacturing, such disruptions could result in reputational damage, loss of customers, or cancellation of orders.

Accordingly, our dependence on third-party vendors for printing exposes us to risks that are beyond our direct control and any adverse development relating to such vendors may materially and negatively affect our business operations, financial condition and results of operations.

9. 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.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. As mentioned in the chapter titled ***"Government and Other Approvals"***, we believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals and there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. In the event that such approvals are delayed or not granted, our operations may be hindered and we could face regulatory challenges, penalties, or restrictions that could materially affect our business, operations, financial condition, results of operations and prospects.

Additionally, our Company will be required to make applications for change in name in terms of all the permits, licenses and approvals, which are under the Company's former name. There can be no assurance that the relevant authorities will issue the approvals or licenses in a timely manner, or at all.

We cannot assure you that the approvals, licenses, registrations and permits already issued to us will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that have been or may be issued to us, may affect our business and results of operations.

10. We are exposed to risks relating to online retail, including negative reviews, intense discounting and rapid consumer preference shifts.

A portion of our business is dependent on online sales channels, either directly through our own platforms or indirectly through third-party e-commerce marketplaces. For Fiscal 2025, 2024 and 2023, our revenue from B2C customers were ₹ 1,898.64 lakhs,

₹1,923.59 and ₹2,687.56, respectively, which constituted 61.87%, 82.49% and 95.96% of our revenue from operations.

The online retail space in India is highly competitive, characterized by aggressive discounting, frequent promotional campaigns and rapid shifts in consumer preferences. We may be required to offer significant discounts to remain competitive, which could put pressure on our margins and adversely affect our profitability.

Further, online retail platforms allow customers to publicly post reviews and ratings that influence purchasing decisions. Negative reviews or poor ratings, whether or not justified, may adversely impact the perception of our products and brand, leading to reduced sales volumes. In addition, consumer preferences online are subject to rapid change, with customers often shifting towards competing brands or categories, which may reduce demand for our offerings.

Our online sales are also significantly dependent on third-party e-commerce platforms such as large multi-brand marketplaces. Any adverse changes in their policies relating to commissions, product visibility, payment terms, or compliance requirements could impact our ability to effectively sell products online. Further, any disruption, downtime, or negative publicity associated with these platforms may indirectly affect our sales.

Accordingly, our reliance on online retail channels, including third-party e-commerce platforms, exposes us to risks of reputational harm, pricing pressures, policy changes and consumer preference shifts, any of which may materially and adversely affect our revenues, profitability, business operations and financial condition.

11. ***There are outstanding legal proceedings involving our Company. Any adverse decisions could impact on our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.***

There are outstanding legal proceedings involving our Company. For details, see "***Outstanding Litigation and Material Developments***" beginning on page 278 of this Draft Red Herring Prospectus.

Litigation against our Company:

(Rs in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Tax Proceedings:		
Direct Tax	1	0.58
Indirect Tax	-	-
Other pending material litigations against the company	-	-
Total	**1**	**0.58**

Note: *As per the TRACES portal, total TDS defaults amount to approx. ₹57,741 for FYs 2024-25 to prior years. Defaults span FY 2024-25 (₹20,234), 2023-24 (₹11,261), 2022-23 (₹1,715), 2021-22 (₹800) and earlier years (₹23,730.77).*

*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 Draft Red Herring Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page 278 of this Draft Red Herring Prospectus.*

Any adverse decisions in the above cases could impact on our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

12. ***Our registered office and manufacturing units are leased. If we fail to renew these leases on competitive terms or if we are unable to manage our rental costs, our business and results of operations would be materially and adversely affected.***

Our business operations, including manufacturing, warehousing and sales, are carried out from premises taken on lease or rent. We operate two manufacturing units, one at 1st Floor, Plot No. 4 to 9, under larger Plot Nos. 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat – 395010, and another at G 1-41, Sitapura Industrial Area, Tonk Road, Jaipur, Rajasthan – 302022. In addition, our Corporate Office and Warehouse (Surat Unit) is located at Block Numbers 265, 266 and 267, 7th 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, which is also on rent.

While lease agreements for these premises are in place, the lease agreement for our Jaipur manufacturing unit and the lease agreement for our Corporate Office and Warehouse (Surat Unit) have not been duly registered with the jurisdictional sub-registrar of assurances as required under applicable law. Further, adequate stamp duty has not been paid on such agreements.

Non-registration and/or inadequate stamping of these agreements may impact their legal validity, limit their enforceability and may render them inadmissible as evidence in legal proceedings, except for limited purposes. Any adverse impact arising out of such non-registration or inadequate stamping could materially and adversely affect our business operations. Details of these premises, including the tenure of lease/rent agreements, are set out in the section titled **"Our Business – Immovable Properties"** on page 143 of this Draft Red Herring Prospectus.

In the event of termination or non-renewal of these agreements, we may be required to vacate the said premises, which may cause disruption in our manufacturing, warehousing, inventory management, corporate affairs and business operations until suitable alternative premises are secured. Further, there can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on the same or similar terms, or that we will be able to find alternate locations on commercially favorable terms, or at all. We may also fail to negotiate the renewal of our rent agreements, either on commercially acceptable terms or at all, which could result in increased rental costs or relocation expenses, adversely affecting our financial condition and operations.

While during the last three financial years we have not faced any termination or non-renewal of lease agreements that have materially disrupted our operations, we cannot assure you that we will not experience such instances in the future. Any adverse event relating to our leased premises, including enforceability risks due to non-registration of lease agreements, may materially and adversely affect our business, financial condition, results of operations and cash flows.

13. ***Setting up a new manufacturing facility requires substantial capital outlay before we realize any benefits or returns on investments and is subject to the risk of unanticipated delays.***

We currently manufacture women's casual and ethnic apparels at our existing production facilities, Unit-I located at 1st Floor, Plot No. 4 to 9, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010 and Unit-II located at G 1- 41, Sitapura Industrial Area, Tonk Road, Jaipur, Rajasthan- 302022. In order to enhance our production capacity and support future growth, we propose to set up a new manufacturing facility at 2nd Floor, Plot No. 4, 5 and 6, 7, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010. For further details, please refer to chapter titled *"**Objects of the Issue - Funding of capital expenditure towards setup of new manufacturing facility**"* on page 79 of this DRHP.

We expect our long-term capital requirements to increase significantly to fund our intended growth and we cannot assure that we shall efficiently be able to obtain sufficient capital resources for these expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected. Additionally, on account of such expansion, our finance cost, depreciation and other related expenses shall increase in the near future which can adversely impact our results of operations, cash flows and financial condition.

Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays, labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows and prospects.

The proposed expansion will require us to obtain various statutory approvals or amend existing statutory approvals, including factory license etc. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all, which in turn may materially and adversely affect our growth prospects, financial condition, results of operations and cash flows.

Our expansion plans and business growth could also strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans.

Our return on our investment depends upon, among other things, successful implementation of our strategy, competition, demand of our products, government policies, interest rates and general economic conditions. If our return on investment does not meet our market expectations, this could materially and adversely affect our business, cash flows, results of operations and financial condition.

14. ***Inventories and trade receivables form a major part of our current assets and ineffective management of the same could adversely affect our business, cash flows, profitability and liquidity.***

Our business is working capital intensive and, accordingly, inventories and trade receivables constitute a significant portion of our current assets. The results of our operations depend heavily on our ability to effectively manage both. To manage inventories, we must accurately estimate customer demand and potential orders and accordingly plan our procurement. Any misjudgment may lead to either product shortages, impacting our ability to meet customer requirements, or excess accumulation, which increases holding costs. As at the end of Fiscal 2025, Fiscal 2024 and Fiscal 2023, our inventories were ₹1,191.17 lakhs, ₹752.36 lakhs and ₹561.27 lakhs, respectively.

Similarly, to manage trade receivables, we must assess the creditworthiness of our customers and ensure appropriate terms are extended. Failure to do so may result in delays in recovery, bad debts or write-offs. Our trade receivables stood at ₹968.90 lakhs, ₹396.01 lakhs and ₹325.49 lakhs as at the end of Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Defaults or delays by customers in meeting their payment obligations may cause a liquidity crunch, restricting our ability to procure raw materials and discharge our own obligations. Any such situations may also necessitate additional borrowings, leading to higher finance costs and, consequently, could have a material adverse effect on our business, financial condition and results of operations.

15. ***We are subject to stringent quality requirements and any failure in our quality control processes, prescribed standards, or in maintaining customer service, including recruitment and retention of key personnel, may result in cancellation of orders, liability exposure, reputational damage and may adversely impact our business, results of operations and financial condition.***

We are required to comply with specific quality standards prescribed by our customers, regulators and industry bodies. Our operations are also dependent on the effective implementation of internal quality control processes. Any failure to meet such standards, whether due to operational lapses, process deficiencies, or system inadequacies, may result in cancellation of orders, refusal of acceptance by customers, or termination of contracts. Such events could also affect our ability to secure repeat business or new contracts in the future.
In addition to customer-driven requirements, our business is subject to certifications, audits and inspections conducted by regulatory authorities, customers and independent agencies. An inability to obtain or maintain such certifications, or the occurrence of adverse audit findings, may limit our access to certain customers, prevent us from participating in tenders, or restrict our entry into specific markets.

Our ability to ensure compliance with these quality requirements is dependent on the performance of our employees, including those engaged in technical functions, quality assurance and customer service. The recruitment, training and retention of personnel with the necessary expertise is critical to maintaining consistency in our operations. Any challenges in attracting or retaining qualified employees, or the loss of key managerial or technical staff, could impair our ability to meet prescribed standards and fulfil customer expectations.

Further, failure to meet agreed service levels or to provide timely and efficient customer service may expose us to contractual claims, penalties, indemnity obligations, or other liabilities. Such occurrences could negatively affect our reputation, reduce customer confidence and consequently have an adverse impact on our business, results of operations and financial condition.

16. ***Any disruptions or shutdown of our manufacturing operations at our existing facilities could have an adverse effect on our business, financial condition and results of operations.***

We conduct our operations through two of our manufacturing facilities situated at Surat and Jaipur. Our business is dependent upon our ability to effectively manage our facility, which is subject to various operating risks, including those beyond our control, such as the machinery breakdown, failure of equipment or industrial accidents, labour disputes, severe weather conditions, fire, power interruption, natural disasters etc. While there have been no such instances during the Fiscals 2025, 2024 and 2023, any significant malfunction or breakdown of our machinery, our equipment, our production setup, our IT systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair or properly maintain manufacturing assets in a timely manner or at all, our operations may need to be suspended until we repair or replace them and there can be no assurance that the new manufacturing assets will be repaired, procured and/or integrated in a timely manner.

We also require substantial electricity for our facilities which is sourced from state electricity board. In case the supply is not available for any reason, our production schedule may be hampered or if our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns; increased costs associated with restarting production and the loss of production in progress. While there have been no significant electricity disruptions during the Fiscals 2025, 2024 and 2023, we cannot assure you that there will not be any electricity disruption in the future.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations at our manufacturing facility due to any of the factors mentioned above.

17. We operate in a competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

The textile and apparel industry in which we operate is highly competitive and fragmented, with a large number of small and medium-sized domestic and international players. Our current and potential competitors include entities with longer operating histories, established brand recognition, larger customer bases and greater financial, marketing and distribution resources. Some of the significant competitors in the organised segment include Nandani Creations Limited and Libas Consumer Products Limited.

Certain competitors may enjoy advantages over us, including economies of scale, stronger customer relationships, access to superior design capabilities, more extensive distribution networks and the ability to source raw materials at lower costs. Some competitors may also benefit from higher operating efficiencies, larger marketing budgets, better access to capital, or the ability to offer more aggressive pricing and promotional schemes. Additionally, players in the unorganised segment may compete primarily on price, thereby exerting pressure on overall margins in the industry.

Our competitors may, among other things:

- expand their presence across a wider geographical base and capture customer segments where we have limited penetration;
- offer deeper price discounts or more favourable commercial terms, compelling us to match such terms at the expense of our margins;
- introduce new product lines or fashion collections that appeal more effectively to evolving customer preferences;
- attract and retain key personnel with industry expertise or established customer networks; and
- adopt faster production cycles, more efficient supply chains, or superior marketing practices to respond quickly to changing market trends.

If we are unable to compete effectively, we may face pressure on revenues, margins, or market share. There can be no assurance that we will be able to successfully compete against existing players or new entrants in the future and any inability to do so may adversely affect our business, financial condition, results of operations and prospects.

18. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

Our manufacturing facilities registered and corporate offices and a significant portion of our customer base, are concentrated in certain geographical regions. This geographic concentration exposes us to risks arising from localised factors, including labour unrest, political instability, natural calamities, infrastructure disruptions, adverse regulatory developments, or regional economic slowdowns. Any such events could result in interruptions to our production, delays in supply, or disruption of our sales channels, which may adversely impact our ability to meet customer commitments in both domestic and export markets.

For instance, fluctuations in cotton availability in particular states or restrictions on transportation and logistics in certain regions could directly affect our operations. Since our presence outside these regions is limited, we may not have the operational flexibility to mitigate the impact of such adverse developments.
Accordingly, any significant disruption in the regions where our operations are concentrated may materially and adversely affect our revenue, profitability, business operations and financial condition.

The following table sets forth the bifurcation of revenue (geography-wise) for the fiscal years 2025, 2024 and 2023.

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
In India			
Andaman & Nicobar Islands	3.32	7.89	3.39
Andhra Pradesh	72.38	63.99	104.02
Arunachal Pradesh	3.09	3.86	5.45
Assam	35.41	41.70	52.23
Bihar	59.48	69.58	92.01
Chandigarh	2.86	3.37	3.57
Chhattisgarh	18.43	18.46	20.34
Dadra, Nagar Haveli, Daman and Diu	91.33	75.07	1.36
Delhi	77.18	83.52	357.98
Goa	11.82	10.98	12.05
Gujarat	619.32	273.62	114.82
Haryana	47.31	56.22	78.88
Himachal Pradesh	9.07	12.50	20.52
Jammu & Kashmir	8.93	10.68	17.52
Jharkhand	26.38	30.53	43.30
Karnataka	192.93	186.44	253.77
Kerala	65.39	71.22	106.17
Ladakh	0.30	0.32	0.87
Lakshadweep	0.06	0.07	0.09
Madhya Pradesh	42.13	42.31	59.59
Maharashtra	456.00	380.15	344.05
Manipur	2.18	1.27	4.88
Meghalaya	2.78	2.74	3.26
Mizoram	0.41	0.43	0.65
Nagaland	1.82	2.58	1.65
Odisha	42.99	44.53	67.29
Puducherry	3.26	3.04	3.86
Punjab	24.45	28.95	46.80
Rajasthan	405.57	54.67	132.79
Sikkim	2.22	2.55	4.31
Tamil Nadu	142.32	123.51	147.86
Telangana	126.93	118.12	187.08
Tripura	4.15	4.55	5.90
Uttar Pradesh	177.92	207.46	303.54
Uttarakhand	18.40	22.15	24.79
West Bengal	93.73	103.16	143.75
Total (A)	**2,892.27**	**2,162.16**	**2,770.39**
Other Countries			
Australia	9.22	2.35	-
Canada	15.22	11.25	-
United Arab	4.29	3.70	-
United Kingdom	-	-	0.05
United State	147.95	152.38	30.39
Total(B)	**176.68**	**169.68**	**30.39**
Total	**3,068.95**	**2,331.84**	**2,800.78**

As certified by R N D & CO LLP, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 08, 2025.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence and are more familiar with local business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

19. ***There have been instances of delays in payment of certain statutory dues, including ESIC, PF and professional tax. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.***

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST and Professional Taxes. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

There have been certain instances of delays in payment of statutory dues in the past by our Company for FY 2022-23, 2023-24, 2024-25 and for the period April 2025 to July 2025, which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

ESI Returns:

Financial Year	Month	Due Date	Date of Filling	Delay in No of Days
2024-25	Nov-24	15-12-2024	24-12-2024	9
2024-25	Dec-24	15-01-2025	18-01-2025	3
2024-25	Jan-25	15-02-2025	19-02-2025	4
2024-25	Feb-25	15-03-2025	17-03-2025	2

EPF Returns:

Financial Year	Month	Due Date	Date of Filling	Delay in No of Days
2024-25	Nov-24	15-12-2024	24-12-2024	9
2024-25	Dec-24	15-01-2025	18-01-2025	3
2024-25	Jan-25	15-02-2025	19-02-2025	4
2024-25	Feb-25	15-03-2025	17-03-2025	2

GST Returns Delay Filings:

Financial Year	States Involved	No. of Instances of Delay	Range of Delay (Days)
2022-23	Delhi, Gujarat, Haryana, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, Telangana, Tamil Nadu, Uttar Pradesh, West Bengal	30+	1 – 17 days
2023-24	Delhi, Gujarat, Haryana, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, Telangana, Tamil Nadu, Uttar Pradesh, West Bengal	20+	2 – 27 days
2024-25 (till date)	Gujarat, Madhya Pradesh, Rajasthan, Uttar Pradesh	9	1 – 5 days

While the Company has taken corrective measures, any penalties or regulatory actions related to this past non-compliance may have an adverse impact on our financial position and reputation.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

20. ***Our Promoter group entities are engaged in the similar line of business activities as those undertaken by our Company, which may result in conflict of interest*.**

Our Promoter group entities, namely Aaradhya Fashion, Shree Vinayak Agency, Vihaan International, Wonder Weaves, Shree Textile Agency and Shree Ganesh Agency are engaged in the similar line of business as that of our Company and which may result in a potential conflict of interest. For further details, refer "***Promoter and Promoter Group***" on page 172. We cannot assure you that such companies will not compete with us in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Any such present and future conflicts may have an adverse effect on our reputation, business and results of operations.

21. ***We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. While we have shortlisted vendors and obtained quotations from them, we are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.***

We intend to utilize up to ₹ 141.25 lakhs out of the Net Proceeds for funding capital expenditure requirements for the proposed expansion of new manufacturing unit at 2nd Floor, Plot No. 4, 5 and 6, 7, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010. Out of ₹148.31 lakhs earmarked for funding capital expenditure requirements for the purchase of plant and machinery amounts to ₹ 141.25 lakhs and a contingency provision of ₹ 7.06 lakhs has been kept, which is to be met from internal aacruals.

In respect of the purchase of plant and machinery, although we have obtained quotations from various vendors in relation to the aforesaid objects, we have not yet placed orders. The quotations obtained are valid for a specified period and may be subject to revisions based on commercial and technical considerations.

Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things unforeseen delays or cost overruns, unanticipated expenses, regulatory changes and technological changes. There may also be possibility that the proposed sellers of the plant, machinery may not be in a position to provide the machineries in a timely manner. In the event of any delay in placing the purchase orders or an escalation in the cost of acquisition of the assets or in the event the sellers are not able to provide the equipment and services in a timely manner, we may encounter time and cost overruns. For details, please refer to section "***Objects of the Issue – Funding of capital expenditure towards setup of a new manufacturing facility***" on page 79 of this DRHP.

22. ***Our Company has unsecured loans which are repayable on demand.***

Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows. Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of August 31, 2025, such loans amounted to ₹ 549.83 lakhs. In the event that any lender seeks repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "***Statement of Financial Indebtedness***" on page 256 of this Draft Red Herring Prospectus.

23. ***Our Company has certain contingent liabilities, which, if they materialize, may adversely affect our business, financial condition and results of operations.***

Our Company has certain contingent liabilities, which, if they materialize, may adversely affect our financial condition. As disclosed in the section "Financial Information" of this Draft Red Herring Prospectus, our contingent liabilities primarily relate to Traces defaults, amounting to ₹0.58 million, ₹0.38 million and ₹0.26 million in Fiscals 2025, 2024 and 2023, respectively. There can be no assurance that such liabilities will not materialize in the future. If such liabilities crystallize, our financial position and cash flows may be adversely impacted. For further details, see the section titled "***Financial Information of the Company***" beginning on page 178 of this Draft Red Herring Prospectus.

	Fiscals		
Particulars	**2025**	**2024**	**2023**
Contingent liabilities in respect of:			
Traces Defaults	0.58	0.38	0.26
Total	**0.58**	**0.38**	**0.26**

There can be no assurance that our contingent liabilities will not materialize in the future. If such liabilities crystallize, they may materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, see the section titled "***Financial Information of the Company***" beginning on page 178 of this Draft Red Herring Prospectus.

24. Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(Rs. in lakhs)

Particulars	**Fiscals**		
	2025	**2024**	**2023**
Net cash flow from operating activities	(62.06)	82.45	(369.83)
Total	**(62.06)**	**82.45**	**(369.83)**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "***Restated Financial Statements – Annexure III – Restated Cash Flow Statement***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 187 and 261 respectively.

25. Our Company has applied for registration of three trademarks under the Trademarks Act, 1999, which are pending as on the date of this Draft Red Herring Prospectus.

Our Company has filed applications for three trademarks under the Trademarks Act, 1999, under Class 24, Class 25 and Class 35 on August 28, 2025, all of which are currently at the stage of *"Formalities Check Pass"* and are yet to be registered as on the date of this Draft Red Herring Prospectus. Until such registrations are granted, our Company will not enjoy the statutory protections accorded to registered trademarks. Consequently, we may not be able to prevent third parties from using identical or deceptively similar marks and we may also face the risk of opposition to our applications or claims alleging infringement of third-party intellectual property rights. Any such events could result in litigation, costs, or restrictions on our ability to use such trademarks, which may adversely impact our business operations, brand value and goodwill and may materially and adversely affect our business, results of operations and financial condition.

26. Form ADT-3 in respect of the resignation of our erstwhile statutory auditor, HRJ and Associates, in Fiscal 2023 is not available.

Our erstwhile statutory auditor, HRJ and Associates, resigned in Fiscal 2023. As per the provisions of the Companies Act, 2013 and the rules framed thereunder, an auditor is required to file Form ADT-3 with the Registrar of Companies ("RoC") upon resignation. However, Form ADT-3 in respect of such resignation is not available in the records of our Company. The absence of this filing may be regarded as a non-compliance with applicable provisions of the Companies Act, 2013 and could invite regulatory scrutiny or penalties. Further, stakeholders may perceive such gaps in regulatory filings as deficiencies in our secretarial and compliance practices. Any adverse observations by regulatory authorities in this regard may affect our reputation and could have a material adverse impact on our business operations, financial condition and results of operations.

27. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

The installed capacity and capacity utilization for these units for the Fiscals 2025, 2024 and 2023, as certified by the Chartered Engineer, are set out below:

Unit I: 1st Floor, Plot No. 4 To 9, Under Larger Plot No. S 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010

Particulars	**F.Y. 2022-23***	**F.Y. 2023-24**	**F.Y. 2024-25**
Installed Capacity (in pcs)	-	125,580*	334,880**
Actual Capacity (in pcs)	-	104,664*	279,106**
Capacity utilization (in %)	-	83.34%	83.35%

As certified by Rajul Garg, Chartered Engineer, Garg and Associates through certificate dated September 25, 2025.

***Note**:*

* *In the financial year 2023–24, production commenced in August 2023; therefore, the data from August 2023 to March 2024 has been considered.*

** *The Company commenced production operations from F.Y. 2023-24, hence, no production capacity exists in F.Y. 2022-23.*

Unit II: G1- 41, Sitapura Industrial Area, Tonk Road, Jaipur, Rajasthan- 302022

Particulars	F.Y. 2022-23*	F.Y. 2023-24*	F.Y. 2024-25
Installed Capacity (in pcs)	-	-	109,200**
Actual Capacity (in pcs)	-	-	81,505**
Capacity utilization (in %)	-	-	74.64%

As certified by Rajul Garg, Chartered Engineer, Garg and Associates through certificate dated September 25, 2025.

***Note**:*

* *In the financial year 2024–25, production commenced in December 2024; therefore, the data from December 2024 to March 2025 has been considered.*

** *The Company commenced production operations from F.Y. 2024-25, hence, no production capacity exists in F.Y. 2022-23 and 2023-24.*

28. Any negative publicity regarding our Company, brand or products, whether substantiated or not, including concerns about product quality, misbranding or customer service issues, could adversely impact our reputation, consumer trust and market position, which may materially affect our business, financial condition and results of operations.

Our success is closely linked to the strength of our brand and the trust that customers place in our Company and products. Any adverse publicity, whether substantiated or otherwise, in relation to product quality, safety, labelling, misbranding, or customer service may tarnish our reputation in the market. In the textiles and apparel sector, consumer preferences are highly sensitive to perceptions of quality and service standards. Even isolated incidents of negative publicity—whether arising from genuine deficiencies, misinformation, or actions of third parties—may result in a decline in customer confidence and adversely affect our sales.

Further, in an environment of increasing digital penetration and social media usage, adverse publicity or negative customer reviews can spread rapidly and influence public perception on a large scale. Such publicity may also attract heightened scrutiny from regulatory authorities, consumer forums and trade bodies. Any erosion of brand value or loss of consumer trust may impair our ability to retain existing customers, attract new ones, or sustain pricing power, thereby affecting our competitive positioning.

Accordingly, any negative publicity concerning our Company, brand or products may have a material adverse effect on our reputation, consumer confidence, business operations, financial condition and results of operations.

29. Our failure to identify and adapt to evolving industry trends, technological developments and customer preferences may materially and adversely affect our business.

The textiles and apparel industry is characterised by continuous changes in fashion trends, design innovation, consumer preferences and technological advancements in production and supply chain management. Our success depends on our ability to anticipate and respond to such changes in a timely manner. Failure to identify emerging consumer demands, adapt product offerings to new fashion cycles, or align with evolving sustainability and compliance requirements may result in loss of relevance with customers and erosion of market share.

In addition, technological developments such as automation in manufacturing, digital design tools, advanced dyeing and finishing processes and e-commerce driven retail models are reshaping the industry landscape. Competitors who adopt such innovations more quickly may be able to offer superior products at lower costs, expand their distribution reach and capture a larger share of consumer demand. Any delay or inability on our part to adopt new technologies or upgrade our processes could adversely impact efficiency, increase costs and reduce our competitiveness.

Accordingly, failure to keep pace with evolving industry trends, technological innovations and changing consumer preferences may materially and adversely affect our business prospects, financial condition, results of operations and long-term growth.

30. We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management Personnel for conducting our business and undertaking our day to day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.

Our business operations and future growth are significantly dependent on the industry knowledge, leadership and vision of our Promoters, Key Managerial Personnel (KMPs) and Senior Management Personnel. Their experience, technical expertise and established relationships with customers, suppliers and other stakeholders provide us with a competitive advantage. Any loss of such personnel, whether due to resignation, retirement, illness, or otherwise, could disrupt our operations, impair our ability to execute business strategies and adversely impact our performance.

Further, our Company has experienced a relatively high level of attrition in recent years. Our attrition rate as per the certificate issued by our Statutory Auditors R N D & Co. LLP is as below:

The following table outlines the attrition rate of employees for the specified periods:

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Attrition rate*	46.67%	32.84%	46.28%

**Calculated as the number of employees who left during the period divided by the average of the opening and closing number of employees for the respective financial year/period.*

(As certified by R N D & CO LLP, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 08, 2025).

Although we were able to achieve a net addition in employee strength during these periods, we cannot assure you that we will be able to retain skilled employees or recruit replacements in a timely and cost-effective manner. High levels of attrition may result in increased hiring and training costs, loss of organizational knowledge and disruption of our operations, which may materially and adversely affect our business, financial condition and results of operations.

At present, our Company does not have a formalised succession plan for replacing Promoters, KMPs or Senior Management Personnel in the event of their departure. The absence of a structured succession planning framework exposes us to the risk of leadership gaps and business disruptions, particularly given the reliance on the experience and industry knowledge of such individuals.

Further, our success depends on our ability to attract, train and retain skilled employees across functions such as production, quality control, design, merchandising and marketing. The textiles and apparel sector is labour-intensive and faces competition for skilled manpower. High attrition rates, rising wage demands, or inability to recruit qualified personnel at commercially attractive terms may result in increased costs, loss of know-how and reduced operational efficiency.

Accordingly, any inability to retain our Promoters, KMPs, Senior Management or to manage attrition among our wider workforce, combined with the absence of an effective succession plan, could materially and adversely affect our business operations, financial condition and results of operations.

31. ***We are dependent on third-party transportation and courier services for supply and delivery of our products, including for our e-commerce operations and any disruption or delay could materially impact our business.***

Our operations rely on transportation services to move raw materials to our manufacturing units and finished goods to customers, including through e-commerce channels. We engage third-party logistics providers and courier partners for e-commerce fulfilment. Any disruption, delay, or failure by these service providers could prevent us from meeting customer commitments, lead to product rejections, cancellations, or claims for damages and adversely affect our reputation and customer relationships.

In the context of e-commerce, we depend on timely last-mile delivery and efficient reverse logistics for returns. Delays, capacity constraints, logistical bottlenecks, courier service failures, or disruptions during peak seasons (e.g., festivals, sales events) may result in customer dissatisfaction or order cancellations, adversely impacting our sales and brand image.

Transportation and logistics in India face multiple risks, such as poor road infrastructure, congestion, vehicle breakdowns, driver shortages, rising fuel costs, regulatory restrictions, labour unrest, strikes, accidents, natural calamities, or political disturbances. These factors may cause shipment delays, cost overruns, or failure to deliver on time.

We do not own significant transportation assets and depend on third-party service providers whose reliability, capacity, consistency and cost structure are outside our direct control. We cannot guarantee that we will always be able to secure dependable and cost-effective delivery services, especially in remote or difficult geographies. Any inability to ensure reliable logistics, including for our e-commerce operations, may materially and adversely affect our operations, financial condition, results of operations, cash flows and customer loyalty

32. ***If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.***

Our Company has experienced growth in recent years and we intend to continue expanding our operations, customer base and product portfolio in the textiles and apparel sector. This growth places significant demands on our management, operational and financial resources, infrastructure and internal control systems. Failure to effectively manage this growth could result in operational inefficiencies, reduced product quality, delays in order fulfilment, or cost overruns, all of which may adversely impact on our reputation, profitability and competitive position.

Further, our expansion plans may require significant investment in manufacturing facilities, technology upgrades, inventory management and workforce recruitment. In the event of a slowdown in demand, such investments may lead to overcapacity or underutilization of machinery, which could increase our fixed costs and reduce margins. Conversely, if growth in demand exceeds our ability to scale capacity, we may face under-supply risks, leading to loss of orders or erosion of customer relationships. In addition, rapid growth may expose us to challenges in maintaining consistent quality standards, meeting regulatory compliances and effectively supervising a larger workforce.

Accordingly, our inability to successfully manage growth and the associated risks of overcapacity or underutilisation could materially and adversely affect our business, financial condition, results of operations and future prospects.

33. ***Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact on our operations adversely.***

Our business operation requires significant working capital specifically for raw materials, work in progress and finished goods to undertake manufacturing operations. The working capital requirements of our Company are as below: -

(Rs. in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets (excluding cash and cash equivalents)	2,451.34	1,490.37	1,154.26
Current Liabilities (excluding short-term borrowings)	703.55	434.79	342.19
Working Capital	1,747.80	1,055.58	812.08

Our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

34. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.***

Our Promoters have acquired Equity Shares of our Company in the past at prices which may be lower than the Issue Price. Accordingly, investors participating in this Issue may invest at a price which is higher than the average cost of acquisition of Equity Shares by our Promoters. As a result, our Promoters may realize returns on their investment that are comparatively higher than the returns that may be earned by investors subscribing to Equity Shares in this Issue.

There can be no assurance that the Issue Price will correspond to the market price of our Equity Shares after listing. Any sale of Equity Shares by our Promoters, or perception of such potential sale, may adversely affect the trading price of our Equity Shares and could impact the interest of the investors subscribing in this Issue.

35. ***Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policy includes insurance for our plant and machinery and insurance for stock (floater policy). For further details, please refer to section "***Our Business – Insurance***" on page 144 of this DRHP.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as goods in transit product liability insurance, Burglary and Theft Insurance, Transit Insurance, Cyber Insurance etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damage suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

36. ***Our business is labor-intensive and any work stoppages, increased wage demands, or challenges in recruiting and retaining skilled personnel may adversely affect our operations, customer relationships and financial performance.***

Our operations require a substantial workforce across various functions, including production, quality control, warehousing, packaging and logistics. The availability, productivity and cost of labor are critical to our business. Disruptions such as absenteeism, labor unrest, strikes, or other work stoppages can lead to production delays, missed delivery deadlines and strained customer relationships.

Moreover, increases in wage levels—whether due to statutory revisions in minimum wage, collective bargaining outcomes, or competitive pressures—can significantly raise our operating costs. If we are unable to recruit and retain employees under commercially viable terms, or if we face challenges in training and retaining skilled manpower, our profitability may be adversely impacted.

Additionally, given the concentration of our operations in specific regions, any adverse developments in local labor markets, including shortages of skilled or semi-skilled workers, may exacerbate these risks. As a result, our dependence on labor exposes us to uncertainties that may materially and adversely affect our business, financial condition and results of operations.

37. ***We have incurred significant indebtedness which exposes us to various risks which may have an adverse-effect on our business and results of operations.***

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on August 31, 2025, our total outstanding indebtedness was ₹ 1,046.14 lakhs.

Our significant indebtedness in future may result in a substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "***Statement of Financial Indebtedness***" on page 256 of this Draft Red Herring Prospectus.

38. ***Loans availed by our Company have been secured on personal guarantees of our Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Promoters.***

Certain borrowings availed by our Company, including (i) a working capital facility of ₹550.00 lakhs from Axis Bank, (ii) a term loan facility of ₹75.00 lakhs from HDFC Bank Ltd and (iii) a term loan facility of ₹50.00 lakhs from ICICI Bank Ltd, are secured, inter alia, by personal guarantees provided by our Promoters. In the event of any default by our Company in repayment or compliance with the terms of such facilities, the lenders may invoke these personal guarantees and proceed against our Promoters. Any such invocation may adversely impact the personal net worth of our Promoters and could impair their ability to continue extending financial and managerial support to our Company.

Further, any invocation or enforcement action in respect of these guarantees may negatively affect the reputation of our Promoters and may divert their financial resources and attention from the management of our business. Consequently, our Company's business, financial condition, results of operations, cash flows and prospects may be materially and adversely impacted.

39. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

As a textiles and apparel company, we handle significant volumes of raw materials, work-in-progress and finished goods, which are susceptible to risks of fraud, theft, pilferage, or wilful misconduct. Instances of misappropriation of inventory, diversion of goods, or theft during storage and transit could result in financial losses, disruption of operations and erosion of margins. In addition, fraudulent practices in procurement, sales, or accounting, whether by employees or third parties, may expose us to regulatory scrutiny, reputational damage and litigation.

Our operations also rely heavily on the integrity, diligence and competence of our employees at various levels of the organisation. Any negligence, error in judgement, or non-compliance with established protocols could lead to production inefficiencies, quality issues, regulatory non-compliance, or financial misstatements. Moreover, in certain cases, losses arising out of such incidents may not be fully covered by insurance, leaving us exposed to direct financial impact.

In addition to physical risks, we are increasingly exposed to cyber fraud and digital vulnerabilities due to our reliance on IT systems, ERP platforms and online transactions. Any unauthorised access, manipulation of records, data theft, or fraudulent activity conducted through digital platforms could compromise sensitive business information, disrupt operations and result in financial and reputational losses.
Accordingly, any fraud, theft, employee negligence, or similar incidents, whether physical or digital in nature, could materially and adversely affect our business operations, reputation, results of operations and financial condition.

40. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹5,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

41. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

Our proposed expansion and growth plans, as set out in the section titled *"Objects of the Issue"* of this Draft Red Herring Prospectus, are expected to be financed primarily from the Net Proceeds of the Issue. We have not identified any alternate source of financing for these objects. Consequently, any shortfall in raising the required funds, or delay in receipt of the Net Proceeds, may result in postponement or delay in the implementation of our projects, including establishment or expansion of manufacturing facilities, procurement of machinery, or investment in working capital.

Further, any increase in project costs due to inflation, changes in market conditions, or underestimation of expenses may require us to arrange additional financing through debt or internal accruals. In the absence of pre-identified alternate arrangements, we may not be able to mobilise such funds in a timely manner or on commercially favourable terms. This could adversely affect our ability to implement the Objects of the Issue within the proposed timelines and budgets, thereby impacting our growth strategy.

In addition, the textiles and apparel sector is highly working-capital intensive, requiring significant funds to finance procurement of raw materials, processing cycles, inventory holding and credit extended to customers. Any shortfall in the Issue proceeds may strain our working capital position, which in turn could impact our production schedules, customer servicing and revenue generation.

Accordingly, failure or delay in mobilising the required resources, or any shortfall in the Net Proceeds of the Issue, may materially and adversely affect our working capital availability, business operations, financial condition and results of operations.

42. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of the Net Proceeds of the Issue towards the Objects of the Issue is based on internal management estimates, market conditions, cost assumptions and implementation schedules formulated by our Company. These estimates have not been appraised by any bank, financial institution, or independent agency. Consequently, there can be no assurance that the actual costs or schedule of deployment will not vary from the estimates provided in this Draft Red Herring Prospectus. Any such variations may require us to reallocate funds to different purposes, which may affect the intended use of proceeds.

Further, if the actual costs incurred in relation to the Objects of the Issue are higher than estimated, we may be required to arrange additional funds through internal accruals or external borrowings, which may increase our financing costs and adversely impact our profitability. Conversely, if the actual utilisation of funds is lower than estimated, the surplus funds may be deployed for general corporate purposes, which may not yield the same return as originally envisaged.

Accordingly, since the Objects of the Issue have not been independently appraised, investors will need to rely on the judgement of our management with respect to fund utilisation. Any inability to effectively deploy the Net Proceeds for the purposes stated may adversely affect our business operations, financial condition and prospects.

43. ***Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to utilise the Net Proceeds of the Offer for the purposes described in the section titled *"Objects of the Issue"* on oage [•] of this Draft Red Herring Prospectus. However, in the event of any variation in the use of funds, we would be required to comply with applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations, including seeking the prior approval of our shareholders by way of a special resolution. Obtaining such approvals may cause delays in deployment of funds and there can be no assurance that shareholders will approve the proposed variations.

Further, any reallocation of funds for purposes other than those specified may be viewed unfavorably by investors and could affect investor confidence. Delays in obtaining approvals or inability to utilise the Net Proceeds as proposed could result in our Company not deriving the expected benefits from the Offer within the envisaged timelines. This may adversely impact our growth plans, business operations and financial condition.

Accordingly, any variation in the utilization of Net Proceeds and the associated compliance requirements including prior shareholders' approval, may materially and adversely affect our ability to implement the Objects of the Issue as intended.

44. ***Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.***

The details of our installed production capacities and historical capacity utilization rates disclosed in this Draft Red Herring Prospectus are based on internal records, operational assumptions and industry practices and have been subjected to rounding off for disclosure purposes. These figures may not accurately reflect actual production capacities under all operating conditions. Factors such as machinery downtime, preventive maintenance, raw material availability, power supply, labour productivity, demand fluctuations and regulatory requirements may cause actual production and utilisation levels to differ from those presented.

Further, future capacity utilisation will depend on our ability to secure consistent demand, procure raw materials at competitive prices, manage operational efficiency and maintain product quality. Any under-utilisation of capacity may result in increased per-unit production costs and lower profitability, while overestimation of capacity may misrepresent our growth potential. As such, investors should not place undue reliance on the disclosed capacity and utilisation figures as indicators of future performance.

Accordingly, any variation in our actual production and capacity utilisation as compared to the information presented in this Draft Red Herring Prospectus may materially and adversely affect our business operations, financial condition and results of operations.

45. ***Our Company has not paid dividends during Fiscals 2025, 2024 and 2023 and from April 1, 2025, until the filing of this Draft Red Herring Prospectus and may not be able to pay dividends in the future.***

Our Company has not declared or paid any dividends during Fiscals 2025, 2024 and 2023 and from April 1, 2025, until the date of filing of this Draft Red Herring Prospectus. The form, frequency and amount of future dividend payments, if any, will depend on various factors including our financial performance, profitability, cash flows, working capital requirements, capital expenditure plans, debt servicing obligations, applicable regulatory restrictions and approval of our shareholders. There can be no assurance that we will declare dividends in the future or at levels comparable to those declared by other companies in the industry.

Further, as we operate in a capital-intensive sector, significant funds are required for investment in machinery, capacity expansion, working capital and technology upgradation. These requirements may constrain our ability to distribute profits by way of dividends, even if we earn adequate profits in future periods. Investors should note that returns on their investment in Equity Shares will depend entirely on capital appreciation, if any, of such shares and not from dividend distributions.

Accordingly, the absence of dividend payments in the past and uncertainty regarding future distributions may adversely affect the return on investment for shareholders

46. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively [●] % of the post issue paid up share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters and promoter group will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

47. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

48. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 256 of the Draft Red Herring Prospectus.

49. Certain key performance indicators for certain listed industry peers, including Nandani Creation Limited and Libas Consumer Products Limited, included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Certain financial and operational data, including key performance indicators (KPIs), for industry peers such as Nandani Creation Limited and Libas Consumer Products Limited, who are publicly listed, have been sourced from publicly available information and industry reports. These data points have been included in this Draft Red Herring Prospectus to provide a comparative analysis of our business performance and position within the industry. However, we have not independently verified the accuracy or completeness of the information disclosed by these industry peers. As a result, there can be no assurance that such financial and other industry information is accurate, complete, or reflective of the actual performance of the industry peers. Any discrepancies or inaccuracies in such publicly available data could impact the comparison of our Company's performance with that of the industry, which may adversely affect investor perceptions of our business, financial condition and growth prospects.

50. One of our Promoters, Mr. Sushil Kumar Lunawat, has not been able to provide the original marksheet or degree certificate for his Bachelor of Commerce qualification and we have relied on an affidavit furnished by him.

Our Promoter, Mr. Sushil Kumar Lunawat, has represented that he has completed his Bachelor of Commerce degree. However, the original marksheet and degree certificate evidencing this qualification are not available. In this regard, our Company has obtained an affidavit from him on stamp paper confirming the aforesaid qualification. We have not independently verified the same with the relevant university or educational authority.

There can be no assurance that the affidavit provided will be regarded as sufficient documentary evidence by regulatory authorities, investors, or other stakeholders. Any challenge, inconsistency, or adverse observation in relation to his educational qualifications could result in reputational risk for our Company, invite regulatory scrutiny and adversely affect stakeholder confidence. Accordingly, the absence of original supporting documentation for the educational qualifications of one of our Promoters may have a material adverse effect on our reputation, business operations and prospects.

51. ***Certain sections of this Draft Red Herring Prospectus disclose information from industry reports and any reliance on such information for making an investment decision on the Issue is subject to inherent risks.***

This Draft Red Herring Prospectus includes information on the textiles and apparel industry, market size, growth prospects and competitive landscape that has been derived from publicly available industry reports, government publications, databases and other third-party sources. While we believe such information to be reliable, we have not independently verified the accuracy, completeness or timeliness of such data. Industry publications may also rely on assumptions and methodologies that may not remain valid in the future. Accordingly, investors should not place undue reliance on such information when making investment decisions relating to our Company.

Further, industry reports are prepared on the basis of information as of specific dates and may not reflect the latest developments, market conditions or disruptions, including those relating to changes in government policies, global trade dynamics, raw material availability or technological innovations. Such reports also cannot always capture unorganised segments of the industry, which form a significant part of the Indian textiles and apparel market. To the extent industry data used in this Draft Red Herring Prospectus is inaccurate, incomplete or not reflective of current conditions, our disclosures based on such data may also be inaccurate or misleading.

Accordingly, reliance on information derived from industry reports and third-party publications involves inherent risks and any such reliance in making an investment decision in the Issue may have a material adverse effect on investors' assessment of our business, prospects, financial condition and results of operations.

EXTERNAL RISK FACTORS

52. ***A slowdown in economic growth in India could have a negative impact on cause our business, results of operations and financial conditions to suffer.***

The economy and securities markets in India are influenced by economic developments and volatility in securities markets in other nations across the globe. Investors' responses to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative developments in the economy, such as increases in trade deficits, declines in India's foreign exchange reserves, or defaults on national debt in other emerging countries may also affect investor confidence, increase volatility in Indian securities markets and impact the Indian economy in general. Any financial instability across the globe may have a negative effect on the Indian economy, including movements in exchange rates and interest rates in India and may adversely affect our business, financial performance and the trading price of our Equity Shares. Other global economic developments or the probability of their occurrence may continue to have an adverse effect on global economic conditions and the stability of financial markets worldwide, which may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could decrease economic activity and restrict our access to capital, which could adversely affect our business, financial condition and results of operations and may reduce the trading price of our Equity Shares. Any financial disruption could have an adverse effect on our business, cash flows, future financial performance, shareholders' equity and the price of our Equity Shares.

53. ***Natural disasters, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events beyond our control may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant temporary closure of our manufacturing facilities. Such closures may disrupt business operations and adversely affect our results of operations. An outbreak or epidemic may significantly interrupt operations as health or governmental authorities may impose quarantine or inspection measures on us or our clients.

Certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks, civil unrest, or other adverse social, economic and political events in India could negatively affect our business. Transportation facilities, including vehicles, may be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk, which may adversely affect our business and the price of our Equity Shares.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries have resulted in and may continue to result in, sustained instability across global financial markets, induce volatility in commodity prices, adversely impact the availability and cost of raw materials, increase supply chain and logistics times and costs, increase borrowing costs, cause capital outflow from emerging markets and may lead to an overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

54. ***Any future issuance of Equity Shares may dilute your shareholdings and sale of Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after completion of this issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the trading price of our Equity Shares and could significantly impair our future ability to raise capital through offerings of Equity Shares. We cannot predict what effect, if any, future sale of these Equity Shares by major shareholders may have on the trading price of our Equity Shares.

55. ***Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging markets in South-East Asian countries. Although economic conditions differ in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy. Any global financial instability, including further deterioration of global credit conditions and market liquidity, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries, including the United States, Europe and certain economies in South-East Asia. Any worldwide financial instability may cause increased volatility in Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and our business.

56. ***Equity Shares have never been publicly traded and, after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for Equity Shares may not develop. Further, the price of the Equity Shares may be volatile and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or, if developed, the liquidity of the market for our Equity Shares. The Offer Price of Equity Shares is proposed to be determined through the book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the textile and apparel industry, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors.

57. ***Our business is substantially affected by prevailing economic, political and other prevailing conditions in emerging markets.***

Political, economic or other factors beyond our control may adversely affect our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently operate only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy, including:

- The macroeconomic climate, including any increase in Indian interest rates or inflation;
- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- Volatility in and actual or perceived trends in trading activity on India's principal stock exchanges;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally;

- Ongoing conflicts such as Russia–Ukraine, Israel–Hamas and other regional conflicts;
- Occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- Civil unrest, acts of violence, terrorist attacks, regional conflicts or war, which may adversely affect Indian markets and business confidence;
- Epidemics, pandemics, or other public health concerns in India or globally, including COVID-19;
- Any downgrading of India's debt rating by domestic or international rating agencies;
- International business practices that may conflict with other customs or legal requirements, including anti-bribery and anti-corruption laws;
- Protectionist and other adverse public policies, including local content requirements, import/export tariffs;
- Increased regulations or capital investment requirements; and
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes, difficulty enforcing contractual agreements, or incurring additional costs.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations and the price of the Equity Shares.

58. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to respond to and comply with any such changes in applicable law and policy. Adverse modifications to, or changes in interpretation of, existing laws, rules or regulations, or the introduction of new statutes, rules or regulations that govern our business activities could lead to non-compliance or adversely affect our business, prospects and operating results. For example, regulatory authorities in India or abroad may introduce new rules or policies that impact the textile and apparel sector. Such circumstances could result in additional compliance obligations and require approvals from relevant government or regulatory agencies, who may impose stringent conditions. Adapting to such changes could result in higher costs and additional demands on our management and resources. Any lapses in compliance could negatively impact our operations, financial performance, cash flows and growth prospects.

Additionally, the Government of India has introduced the Labour Codes (Code on Wages, Social Security Code, Occupational Safety, Health and Working Conditions Code and Industrial Relations Code), which consolidate and replace numerous existing central labour legislations. Their phased implementation could increase financial obligations for our company, negatively affecting profit margins, labor compliance costs and operational flexibility. We have not yet fully assessed the impact of these laws on our business operations.

Further, pursuant to the Finance (No.2) Act, 2024, the Government of India has introduced new income tax slabs, increased standard deduction and increased employer contributions to the National Pension Scheme. The impact of changes in tax laws or other regulations on our business, financial condition, results of operations, or industry remains uncertain.

59. Increase in Indian inflation may lead to increased costs and a decline in profits.

We may experience inflation volatility in India and continue to face historically high inflation rates. Escalating inflation may increase operational costs, including transportation, salaries, raw materials such as fabrics, yarn and dyes, utilities and other business-related expenses, negatively affecting profitability and financial condition. Inflationary pressures could complicate cost estimation and management. If operating expenses rise due to inflation and we are unable to pass these costs to customers, it may adversely affect profitability. Inflation-induced interest rate increases could slow economic growth and credit expansion, further straining financial performance. Our future success depends on our ability to increase revenue to counterbalance inflation-related cost increases; failing which, our business prospects, financial condition, operational results and cash flow could suffer. Measures by the Government of India may mitigate inflation, but there is no assurance of their effectiveness.

60. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain Asian economies. Past instability in global financial markets has negatively affected the Indian economy and may cause increased volatility in Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and our business. Recent global concerns, such as trade tensions between major economies, have led to increased volatility in capital markets.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could impact the Indian economy. Future financial disruptions could adversely affect our business, prospects, financial condition and results of operations. Legislative and regulatory measures implemented globally, including in India, aim to improve market stability; however, their long-term impact is uncertain and they may not have the intended stabilizing effects. Adverse economic developments overseas, where we have operations or financial exposure, could materially affect our business, future financial performance and the trading price of our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares issued through Public Issue (1) (2)	Issue of up to 26,88,000 Equity Shares of Face Value of ₹ 10 each fully paid-up of our Company.
Out of which:	
Issue Reserved for the Market Makers	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[4]	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs.
Of Which	
Anchor Investor	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Of Which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of Which	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] Lakhs
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 Lakh	Up to [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] Lakhs
C. Individual Investors Portion (investors bidding for only 2 lots)	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	74,80,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 79 of this Draft Red Herring Prospectus.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post – Issue paid up equity share capital of our company are being offered to the public for subscription.

(2) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 06, 2025 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General meeting held on August 08, 2025.

(3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be 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 will be 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. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Investors (other than Anchor Investors), 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Investors (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page no 314.

SUMMARY OF OUR FINANCIAL STATEMENTS

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

PARTICULARS		Annexure No	As at March 31		
			2025	**2024**	**2023**
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital	A	22.00	22.00	22.00
(b)	Reserves & Surplus	B	907.20	402.38	173.34
			929.20	**424.38**	**195.34**
2.	**Non Current Liabilities**				
(a)	Long Term Borrowings	C, C(A) and C(B)	158.12	86.54	86.10
(b)	Deferred Tax Liabilities (Net)	D	-	-	-
(c)	Other Long Term Liabilities		-	-	-
(d)	Long Term Provisions	E	17.95	14.31	15.06
			176.07	**100.85**	**101.16**
3.	**Current Liabilities**				
(a)	Short Term Borrowings	C, C(A) and C(B)	726.24	614.34	532.78
(b)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	F	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		493.29	335.84	313.67
(c)	Other Current Liabilities	G	28.01	16.23	9.93
(d)	Short Term Provisions		182.25	82.72	18.58
			1,429.79	**1,049.13**	**874.97**
	Total		**2,535.05**	**1,574.36**	**1,171.47**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, Plant & Equipment and Intangible Assets				
	i) Tangible Assets	H	62.83	63.34	7.61
	ii) Intangible Assets		-	-	-
	iii) Capital Work in Progress		-	-	-
			62.83	**63.34**	**7.61**
(b)	Deferred Tax Assets (Net)	D	12.55	7.33	5.56
(c)	Long Term Loans and Advances	I	0.05	0.05	0.05
(d)	Other Non Current Assets	J	3.23	0.99	0.07
			15.83	**8.36**	**5.68**
2.	**Current Assets**				
(a)	Inventories	K	1,191.17	752.36	561.27
(b)	Trade Receivables	L	968.90	396.01	325.49
(c)	Cash and Bank Balances	M	5.03	12.28	3.92
(d)	Short-Term Loans and Advances	N	14.79	79.38	8.16
(e)	Other Current Assets	O	276.49	262.62	259.34
			2,456.38	**1,502.66**	**1,158.18**
	Total		**2,535.05**	**1,574.36**	**1,171.47**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

For and on behalf of the Board of
Rajnandini Fashion India Limited

Rishi Jain
Partner
M. No.: 140214
UDIN: **25140214BMJIYB4960**

Vikesh Lunawat
(Managing Director)
DIN: 03494666

Sushil Kumar Lunawat
(WTD & CFO)
DIN: 03209082

Place: Surat
Date: September 08, 2025

Jinkal Hardik Vora
Company Secretary
M. No.: A60605

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

PARTICULARS		Annexure No	For the Year ended March 31 2025	2024	2023
1	Revenue From Operation	P	3,068.95	2,331.84	2,800.78
2	Other Income	Q	57.80	27.94	1.32
3	**Total Income (1+2)**		**3,126.75**	**2,359.78**	**2,802.11**
4	Expenditure				
(a)	Cost of Material Consumed	R	555.59	434.74	286.68
(b)	Purchases of Stock in Trade		752.20	428.65	1,081.41
(c)	Changes in Inventories	S	(266.47)	(202.66)	69.88
(d)	Employee Benefit Expenses	T	148.71	83.24	99.33
(e)	Finance Cost	U	104.69	79.10	50.47
(f)	Depreciation and Amortisation Expenses	V	22.25	21.16	3.06
(g)	Other Expenses	W	1,130.64	1,209.08	1,160.65
5	**Total Expenditure 4(a) to 4(g)**		**2,447.60**	**2,053.30**	**2,751.48**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**679.15**	**306.48**	**50.63**
7	Exceptional item		-	-	-
8	Profit/(Loss) Before Tax (6-7)		679.15	306.48	50.63
9	Tax Expense:				
(a)	Tax Expense for Current Year		179.55	79.21	14.16
(b)	Short/(Excess) Provision of Earlier Year		-	-	-
(c)	Deferred Tax	D	(5.23)	(1.77)	(0.99)
	Net Current Tax Expenses		**174.33**	**77.44**	**13.17**
10	**Profit/(Loss) for the Year (8-9)**		**504.82**	**229.04**	**37.46**
11	**Earnings per equity shares (Face Value of Rs. 10 each)**				
	i Basic		6.75	3.06	0.99
	ii Diluted		6.75	3.06	0.99

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

For and on behalf of the Board of
Rajnandini Fashion India Limited

Rishi Jain
Partner
M. No.: 140214
UDIN: **25140214BMJIYB4960**

Vikesh Lunawat
(Managing Director)
DIN: 03494666

Sushil Kumar Lunawat
(WTD & CFO)
DIN: 03209082

Place: Surat
Date: September 08, 2025

Jinkal Hardik Vora
Company Secretary
M. No.: A60605

Annexure III

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS		**For the Year ended March 31**		
		2025	**2024**	**2023**
A) Cash Flow From Operating Activities :				
Net Profit before tax		679.15	306.48	50.63
Adjustment for :				
Depreciation		22.25	21.16	3.06
Finance Cost		104.69	79.10	50.47
Provision of Gratuity & Leave Encashment		5.03	(1.19)	15.06
Interest Income		(0.01)	(0.82)	(0.01)
Sundry Balance Written off		4.84		
Foreign Exchange (Gain)/loss- Unrealised				
Operating profit before working capital changes		**815.95**	**404.73**	**119.21**
Changes in Working Capital				
(Increase)/Decrease in Inventory		(438.81)	(191.09)	(235.72)
(Increase)/Decrease in Trade Receivables		(577.73)	(70.52)	(38.02)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		54.51	(71.22)	211.63
(Increase)/Decrease in Other Current Assets		(13.87)	(3.28)	(259.34)
Increase/(Decrease) in Trade Payables		157.45	22.17	(147.24)
Increase/(Decrease) in Other Current Liabilities		11.78	6.29	5.96
Increase/(Decrease) in Short Term Provisions		(0.00)	0.00	(12.69)
Cash generated from operations		**9.28**	**97.08**	**(356.22)**
Less:- Income Taxes paid		(71.34)	(14.62)	(13.61)
Net cash flow from operating activities	**A**	**(62.06)**	**82.45**	**(369.83)**
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP		(21.74)	(76.89)	(3.76)
Long term Investment made/Sold during the year		**-**	**-**	**-**
(Increase)/Decrease in Fixed Deposits Held as Margin Money			-	-
Increase/(Decrease) in Long Term Loans and Advances		-	-	(0.05)
Increase/(Decrease) in Other Non Current Assets		(2.25)	(0.92)	0.05
Interest Income		0.01	0.82	0.01
Net cash flow from investing activities	**B**	**(23.98)**	**(76.99)**	**(3.75)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	-	88.00
Increase/(Decrease) in Short Term Borrowings		111.90	81.55	344.24
Increase/(Decrease) in Long Term Borrowings		71.58	0.44	(15.31)
Finance Cost		(104.69)	(79.10)	(50.47)
Net cash flow from financing activities	**C**	**78.79**	**2.90**	**366.46**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	**(7.25)**	**8.36**	**(7.12)**
Cash and Cash equivalents at the beginning of the year		**12.28**	**3.92**	**11.04**

Cash and Cash equivalents at the end of the year		5.03	12.28	3.92

Notes :-

1 Component of Cash and Cash equivalents

PARTICULARS	For the Year ended March 31		
	2025	2024	2023
Cash on hand	4.46	8.79	3.92
Balance With banks	0.58	3.49	-
	5.03	**12.28**	**3.92**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3 Negative figures represent outflow.

4 The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

For and on behalf of the Board of
Rajnandini Fashion India Limited

Rishi Jain
Partner
M. No.: 140214
UDIN: **25140214BMJIYB4960**

Vikesh Lunawat
(Managing Director)
DIN: 03494666

Sushil Kumar Lunawat
(WTD & CFO)
DIN: 03209082

Place: Surat
Date: September 08, 2025

Jinkal Hardik Vora
Company Secretary
M. No.: A60605

GENERAL INFORMATION

Brief Summary:

Our Company was incorporated as *Vyoum 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.

GENERAL INFORMATION

Registered Office	G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur – 302022, Rajasthan, India **Tel. No.:** +91-7878352054 **Email**: info@rfil.in **Website**: www.rfil.in; www.rajnandinifashion.com **CIN**: U51109RJ2010PLC033059 **Registration Number**: 033059
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, Pincode No. 395010 **Tel. No.:** +91-7878352054 **Email**: info@rfil.in **Website**: www.rfil.in; www.rajnandinifashion.com **CIN**: U51109RJ2010PLC033059 **Registration Number**: 033059

Address of the ROC:

Registrar of Companies, Jaipur
Ministry Of Corporate Affairs,
C/6-7, Residency Area Civil Lines
1st Floor, Ashok Nagar, Jaipur,
Rajasthan 302001 **Phone**: 0141-2981913
Email: roc.jaipur@mca.gov.in
Website: www.mca.gov.in

Board of Directors:

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

Name of Director	Designation	DIN	Address
Vikesh Sushil Lunawat	Chairman and Managing Director	03494666	A-302, Keshav Residency, Bhatar Road, Althan, Surat-395017, Gujarat, India
Sushil Kumar Lunawat	Whole-time director and CFO	03209082	302 Shalibhadra Apartment, Mahaveer Nagar, Pali, Marwar – 306401, Rajasthan, India
Priyanka Chopra	Non-Executive Director	10736718	60, Amar Nagar, Pal Road, Nandanwan, Jodhpur – 342008, Rajasthan, India.
Vaibhav Mandhana	Independent Director	07007166	A – 589, Vidyut Nagar, Prince Road, Vaishali Nagar, Jaipur- 302021, Rajasthan, India
Shubham Jain	Independent Director	10240789	558, Katewa Nagar, New Sanganer Road, Jaipur – 302019, Rajasthan, India

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 158 of this Draft Red Herring Prospectus.

Chief Financial Officer	**Company Secretary and Compliance Officer**
SUSHIL KUMAR LUNAWAT **Rajnandini Fashion India Limited** **Address:** 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, Pincode No. 395010 **Tel. No.:** +91-7878352054 **Email**: info@rfil.in	**JINKAL HARDIK VORA** **Rajnandini Fashion India Limited** **Address:** 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, Pincode No. 395010 **Tel. No.:** +91-7878352054 **Email:** cs@rfil.in

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Book Running Lead Manager to the Issue	**Legal Advisor to the Issue**
Seren Capital Private Limited **Address:** Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra - 400059 **Tel No.:** +91-22-46011058 **Email:** info@serencapital.in **Investor Grievance Email:** investor@serencapital.in **Website:** https://serencapital.in/ **Contact Person:** Akun Goyal/Deepak Soni **SEBI Reg. No.:** INM000013156	**Zenith India Lawyers** D-49, Sushant Lok-III, Sector-57, Gurugram, Haryana 122003 **Tel No:** 0124-4240681 **Mobile No:** +91 9899016169 **Contact Person:** Raj Rani Bhalla **Designation:** Partner **Email:** raj@zilawyers.com **Website:** www.zilawyers.com
Registrar to the Issue	**Peer Reviewed Statutory Auditor**
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	**R N D & CO. LLP,** **Chartered Accountants,** **Address:** 203, 2nd Floor, BMC Market, Opp. Kamgar Hospital, South Akurli Road, Kandivali East, Mumbai – 400101 (MH) **Phone:** +91-9029941000 **Email:** carndco@gmail.com **Contact Person:** Rishi Jain **Membership No:** 140214 **F.R.N.**: 136728W / W100957 **Peer Review Certificate No:** 017059
Bankers to the Company	**Banker to the Issue/Refund Banker/ Sponsor Bank***

Name: Axis Bank Limited **Address:** Digvijay Towers, Opp St Xaviers School Ghod Dod Road Surat – 395001, Gujarat, India **Contact Person:** Sameer Agarwal **Email:** Sameer2.agarwal@axisbank.com **Phone:** +91 9724682155 **Website:** www.axisbank.com	**[●]**
Syndicate Member*	
[●]	

**The Bankers to the Issue, Refund banker, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, individual investors who applies for minimum application size, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar to the issue and Share Transfer Agents("RTA")

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Expert Opinion

Except for (i) the Installed Capacity and Actual Capacity Utilization Certificate issued by the Independent Chartered Engineer, (ii) the Independent Chartered Accountant certificates issued in connection with this Issue and (iii) the certificates provided in the sections titled "***Restated Financial Statements***" and "***Statement of Possible Tax Benefits***" on pages 178 and 100, respectively, of this Draft Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be interpreted as defined under the U.S. Securities Act of 1933.

Inter-se Allocation of Responsibilities

Seren Capital Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. Since the Issue size is below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus has been filed with Bombay Stock Exchange of India Limited, Phiroze Jeejeebhoy tower, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all editions of regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company
- The Book Running Lead Manager in this case being **Seren Capital Private Limited**,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being the **Bigshare Services Private Limited**;
- The Escrow Collection Banks/ Bankers to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Individual investors who apply for minimum application size cannot revise their Bids during the Bid/Issue Period and cannot withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for individual investors who applies for minimum application size Portion where allotment to each individual investors who applies for minimum application size shall not be less than the minimum bid lot, subject to availability of Equity Shares in individual investors who applies for minimum application size Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 314 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 314 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 314 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date(1)	[●]
Bid/Issue Closing Date(2)	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

(1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

(2) Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who applies for minimum application size and non-institutional Bidders. The time for applying for individual investors who applies for minimum application size on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Further, Individual investors who apply for minimum application size cannot revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to individual investors who applies for minimum application size, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Underwriter

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three years:

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Name of Auditor/Auditors Firm	Date of Change	Reason
HRJ and Associates Chartered Accountants, 305/ A Wing, Aravali Business Center, R.C. Patel, Road, Chandavarkar X Road, Borivali West, Mumbai – 400092, Maharashtra, India **Email:** cahrjain@gmail.com **Contact Person:** CA Rishi Jain **Membership No:** 140214	March 01, 2024 (Date of Resignation)	Resignation due to preoccupation in other assignments
R N D & CO. LLP 203, 2nd Floor, BMC Market, Opp. Kamgar Hospital, South Akurli Road, Kandivali East, Mumbai – 400101 (MH) **Email:** info@rndca.in **Contact Person:** CA Rishi Jain **Membership No:** 140214	April 09, 2024 (Date of Appointment in EGM)	Appointment in case of casual vacancy For FY 2023-24
R N D & CO. LLP 203, 2nd Floor, BMC Market, Opp. Kamgar Hospital, South Akurli Road, Kandivali East, Mumbai – 400101 (MH) **Email:** info@rndca.in **Contact Person:** CA Rishi Jain **Membership No:** 140214	September 30, 2024 (Date of Appointment in AGM)	Appointment in case of casual vacancy For FY 2024-29

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●] registered with BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.

- The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market- for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

  In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** BSESME will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME platform:

S. No.	Market Price Slab (in Rs.) Proposed Spread (in % to sale price)	Market Price Slab (in Rs.) Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**AUTHORIZED SHARE CAPITAL** 1,10,00,000 Equity Shares having Face Value of ₹ 10/- each	1100.00	-
B	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE** 74,80,000 Equity Shares having Face Value of ₹10/- each	748.00	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** Up to 26,88,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share. (1)	268.80	[●]
	WHICH COMPRISES OF:		
D	**RESERVATION FOR MARKET MAKER PORTION** [●] Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**NET ISSUE TO PUBLIC** Net Issue to Public of [●] Equity Shares of Face Value of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	OF WHICH:		
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to individual investors who applies for minimum application size	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹10/- each	[●]	
G	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	77.00	
	After the Issue	[●]	

**To be updated upon finalization of Issue Price.*

(1) *The Present Issue of upto 26,88,000 Equity Shares of Face Value of ₹10 in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors Dated August 06, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of the members held on Dated August 08, 2025.*

Classes of Shares:

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	10/-	1,00,000	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹1,00,000 to ₹ 11,00,000	1,10,000	10/-	11,00,000	February 01, 2011	EGM

3.	Increase in Authorized Share Capital from ₹ 11,00,000 to ₹ 25,00,000	2,50,000	10/-	25,00,000	March 01, 2023	EGM
4.	Increase in Authorized Share Capital from ₹ 25,00,000 to ₹ 6,00,00,000	60,00,000	10/-	6,00,00,000	May 26, 2025	EGM
5	Increase in Authorized Share Capital from ₹ 6,00,00,000 to ₹ 11,00,00,000	1,10,00,000	10/-	11,00,00,000	June 30, 2025	EGM

2. **Equity Share Capital History of our Company:**

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	**No. of Equity Shares allotted**	**Face Value (₹)**	**Issue Price (including Premium if applicable) (₹)**	**Nature of Consideration**	**Nature of Allotment**	**Cumulative No. of Equity Shares**	**Cumulative Securities Premium (₹)**	**Cumulative Paid-up Capital (₹)**
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA(i)	10,000	-	1,00,000
March 30, 2018	1,00,000	10/-	10/-	Cash	Right Issue (ii)	1,10,000	-	11,00,000
March 30, 2023	1,10,000	10/-	80/-	Cash	Right Issue (iii)	2,20,000	77,00,000	22,00,000
August 11, 2025	72,60,000	10/-	Nil	Nil	Bonus Issue in the Ratio of *33:1* (iv)	74,80,000	77,00,000	7,48,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	**Name of Subscribers**	**Number of Shares Subscribed**
1.	Sushil Kumar Lunawat	5,000
2.	Puneet Lunawat	5,000
	Total	**10,000**

(ii) Right issue of 1,00,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	**Name of Allottees**	**Number of Shares Allotted**
1.	Vikesh Sushil Lunawat	1,00,000
	Total	**1,00,000**

(iii) Right issue of 1,10,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	**Name of Allottees**	**Number of Shares Allotted**
1.	Vikesh Sushil Lunawat	1,10,000
	Total	**1,10,000**

(iv) Bonus issue of 72,60,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of 33:1 i.e Thirty-Three (33) Bonus Equity Share for every One (1) Equity Shares held by shareholders:

Sr. No.	**Name of Allottees**	**Number of Shares Allotted**
1.	Vikesh Sushil Lunawat	70,93,350
2.	Sushil Kumar Lunawat	1,65,000
3.	Mahaveer Choudhary	330
4.	Puneet Lunawat	330

5.	Usha Lunawat	330
6.	Pooja Choudhary	330
7.	Saroj	330
	Total	**72,60,000**

b) As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned below, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

   Bonus issue of 72,60,000 Equity Shares of Face Value of ₹ 10/-each in the ratio of *33:1* i.e Thirty-Three (33) Bonus Equity Share for every one (1) Equity Shares held by shareholders:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vikesh Sushil Lunawat	70,93,350
2.	Sushil Kumar Lunawat	1,65,000
3.	Mahaveer Choudhary	330
4.	Puneet Lunawat	330
5.	Usha Lunawat	330
6.	Pooja Choudhary	330
7.	Saroj	330
	Total	**72,60,000**

4. Issue of Equity Shares for consideration other than cash:

   Our Company has not issued Equity Shares for consideration other than cash.

5. As on the date of filing the Draft Red Herring Prospectus, no Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under Sections 391-394 of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for Point 4 above, Our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.

8. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	7	74,80,000	-	-	74,80,000	100	74,80,000	-	74,80,000	100	-	100	-		-		74,80,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	7	74,80,000	-	-	74,80,000	100	74,80,000	-	74,80,000	100	-	100	-		-		74,80,000

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement dated January, 03, 2025 with NSDL.*
- *We have entered into tripartite agreement dated April, 03, 2025 with CDSL.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.*

10. **List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-**

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Vikesh Sushil Lunawat	73,08,300	97.70%
2.	Sushil Kumar Lunawat	1,70,000	2.27%
	Total	**74,78,300**	**99.98%**

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Vikesh Sushil Lunawat	73,08,300	97.70%
2.	Sushil Kumar Lunawat	1,70,000	2.27%
	Total	**74,78,300**	**99.98%**

c) One year prior to the date of filing of this Draft Red Herring Prospectus

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Vikesh Sushil Lunawat	2,14,950	97.70%
2.	Sushil Kumar Lunawat	5,000	2.27%
	Total	**2,19,950**	**99.97%**

**Details of shares held on September 30, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on September 30, 2024.*

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders*	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Vikesh Sushil Lunawat	2,15,000	97.73%
2.	Sushil Kumar Lunawat	5,000	2.27%
	Total	**2,20,000**	**100.00%**

**Details of shares held on September 30, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on September 30, 2023.*

11. Our Company has not made any Initial Public Issue of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

13. Further, except for the allotment of equity shares pursuant to the issue, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. **Capital Build-up in respect of Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, Our Promoters, Vikesh Sushil Lunawat and Sushil Kumar Lunawat collectively holds 74,78,300 Equity Shares of Face Value of ₹10 our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
VIKESH SUSHIL LUNAWAT							
January 24,2014	5000	10	10	Cash	Transfer of Shares (i)	0.07	[●]
March 30, 2018	1,00,000	10	10	Cash	Right Issue	1.34	[●]
March 30, 2023	1,10,000	10	10	Cash	Right Issue	1.47	[●]
August 20, 2024	(10)	10	Nil	NA	Transfer of Shares (v)	0.00	[●]
August 20, 2024	(10)	10	Nil	NA	Transfer of Shares (vi)	0.00	[●]
August 20, 2024	(10)	10	Nil	NA	Transfer of Shares (vii)	0.00	[●]
August 20, 2024	(10)	10	Nil	NA	Transfer of Shares (viii)	0.00	[●]
August 20, 2024	(10)	10	Nil	NA	Transfer of Shares (ix)	0.00	[●]
August 11, 2025	70,93,350	10	NA	NA	Bonus Issue	94.83	[●]
Total (A)	73,08,300					**97.70**	[●]
SUSHIL KUMAR LUNAWAT							
October 11, 2010	5,000	10	10	Cash	Subscriber to MoA	0.07	[●]
January 24, 2014	(5,000)	10	10	Cash	Transfer of Shares(i)	-0.07	[●]
December 13, 2020	5,000	10	10	Cash	Transfer of Shares(ii)	0.07	[●]
December 12, 2022	(5,000)	10	10	Cash	Transfer of Shares (iii)	-0.07	[●]
April 03, 2023	5,000	10	10	Cash	Transfer of Shares(iv)	0.07	[●]
August 11, 2025	1,65,000	10	NA	NA	Bonus Issue	2.21	[●]
Total (B)	**1,70,000**					**2.28**	[●]

PRIYANKA CHOPRA							
-	-	-	-	-	-	-	-
TOTAL (C)	-	-	-	-	-	-	-
TOTAL (A+B+C)	**74,78,300**					**99.98**	

i. *Details of Acquisition by Vikesh Sushil Lunawat By Way of transfer of 5,000 equity shares*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	January 24, 2014	Sushil Kumar Lunawat	5,000
		Total	**5,000**

ii. *Details of acquisition by Sushil Kumar Lunawat by way of transfer of 5,000 equity shares*

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	December 13, 2020	Monika Lunawat	5,000
		Total	**5000**

iii. *Details of transfer by Sushil Kumar Lunawat of 5,000 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	December 12, 2022	*Monika Lunawat*	5,000
		Total	**5000**

iv. *Details of acquisition by Sushil Kumar Lunawat By Way of transfer of 5,000 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	April 03, 2023	Monika Lunawat	5,000
		Total	**5000**

v. *Details of Transfer by Vikesh Sushil Lunawat of 10 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	August 20, 2024	*Puneet Lunawat*	10
		Total	**10**

vi. *Details of Transfer by Vikesh Sushil Lunawat of 10 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	August 20, 2024	Saroj	10
		Total	**10**

vii. *Details of Transfer by Vikesh Sushil Lunawat of 10 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	August 20, 2024	Usha Lunawat	10
		Total	**10**

viii. *Details of Transfer by Vikesh Sushil Lunawat of 10 equity shares*

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	August 20, 2024	Mahaveer Choudhary	10
		Total	**10**

ix. `Details of Transfer by Vikesh Sushil Lunawat of 10 equity shares

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	August 20, 2024	Pooja Choudhary	10
		Total	**10**

15. **The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Vikesh Sushil Lunawat	73,08,300	1.35
2.	Sushil Kumar Lunawat	1,70,000	0.29
3.	Priyanka Chopra	0	0

16. **Shareholding of Promoters & Promoter Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Vikesh Sushil Lunawat	73,08,300	97.70%	73,08,300	[●]
2.	Sushil Kumar Lunawat	1,70,000	2.27%	1,70,000	[●]
3.	Priyanka Chopra	0	0	0	[●]
	Sub Total (A)	**74,78,300**	**99.98%**	**74,78,300**	[●]
	Promoter Group (B)				
1.	Mahaveer Choudhary	340	0.00%	340	[●]
2.	Puneet Lunawat	340	0.00%	340	[●]
3.	Usha Lunawat	340	0.00%	340	[●]
4.	Pooja Choudhary	340	0.00%	340	[●]
5.	Saroj	340	0.00%	340	[●]
	Sub Total (B)	**1,700**	**0.02%**	**1,700**	[●]
	Total	**74,80,000**	**100%**	**74,80,000**	[●]

17. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share (Face value of Rs. 10 each)	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
August 11, 2025	Vikesh Sushil Lunawat	70,93,350	94.83	Bonus Issue	Promoter & Director
August 11, 2025	Sushil Kumar Lunawat	1,65,000	2.21	Bonus Issue	Promoter & Director
August 11, 2025	Mahaveer Choudhary	330	0.00	Bonus Issue	Promoter Group
August 11, 2025	Puneet Lunawat	330	0.00	Bonus Issue	Promoter Group

August 11, 2025	Usha Lunawat	330	0.00	Bonus Issue	Promoter Group
August 11, 2025	Pooja Choudhary	330	0.00	Bonus Issue	Promoter Group
August 11, 2025	Saroj	330	0.00	Bonus Issue	Promoter Group

18. None of our Promoters, Promoter Group, our Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19. **Details of Promoters' Contribution Locked-in**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of **20%** of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 74,78,300 Equity Shares of Face Value of ₹10 each constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Vikesh Sushil Lunawat, have given written consent to include a total of 20,50,000 Equity Shares of Face Value of ₹10 each held by them and subscribed by them as part of minimum promoters' contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Vikesh Sushil Lunawat						
August 11, 2025	20,50,000	10	Nil	Bonus Issue	[●]	3 years
Total	**20,50,000**					

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- 50% of the shareholding (i.e. 27,15,000 shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for two years from the date of allotment in this Initial Public Offer and
- remaining 50% of the shareholding (i.e. 27,15,000 shares of Face Value of ₹10 each) held by the Promoters, in excess of minimum promoters' contribution, shall be locked in for one year from the date of allotment in this Initial Public Offer.

In addition, 1700 equity shares having Face value of Rs. 10 each as held by the Promoter Group members shall be locked in for a period of one year from the date of allotment in this Issue. Further, there is no public holding in the company as on the date of filing this Draft Red Herring Prospectus.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

2Reg. No.	**Promoters' Minimum Contribution Conditions**	**Eligibility Status of Equity Shares forming part of Promoter's Contribution**
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Explanation: It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, Directors or the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

22. The BRLM i.e. Seren Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

23. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

24. We have 8 (Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.

25. None of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of the Draft Red Herring Prospectus.

26. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

27. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

28. Our Company has not raised any bridge loan against the proceeds of the Issue.

29. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

30. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of Issue.

31. An over-subscription to the extent of 1% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

34. There are no Equity Shares against which depository receipts have been issued.

35. Other than the Equity Shares, there is no other class of securities issued by our Company.

36. There are no safety net arrangements for this public Issue.

37. As per RBI regulations, OCBs are not allowed to participate in this Issue.

38. Our Promoters and Promoter Group will not participate in this Issue.

39. This Issue is being made through Book Building Process.

40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

41\. A Bidder cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

42\. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, towards funding the following objects:

1. Funding of capital expenditure for setting up a new manufacturing facility;
2. Repayment of a portion of certain borrowings availed by our Company;
3. Utilization towards working capital requirements; and
4. General Corporate Purpose.

*(Collectively referred as the "**Objects**")*

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India. The main objects clause of our Memorandum of Association, together with the matters necessary for its furtherance, enable our Company: (i) to undertake the existing business activities; and (ii) to undertake the proposed activities for which the proceeds of the Fresh Issue are intended to be utilised.

Net Proceeds

The details of the Net Proceeds from the issue are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds**	[●]

**See "Issue Expenses" on page [●].*
***To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding of capital expenditure for setting up a new manufacturing facility	141.25
2.	Funding for repayment of a portion of certain borrowings availed by our Company	549.83
3.	Utilization towards working capital requirements	900.00
4.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 Crores; whichever is lower.*

Means of Finance

(i) Funding of capital expenditure for setting up a new manufacturing facility

The fund requirements for the capital expenditure towards setup of a new manufacturing facility is proposed to be entirely funded from the Net Proceeds and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

(ii) Funding for repayment of a portion of certain borrowings availed by our Company

The fund requirements for the Repayment of a portion of certain borrowings availed by our Company is proposed to be entirely funded from the net proceeds, existing bank borrowings and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

(iii) Funding of Working Capital requirements

The fund requirements for the working capital requirements are proposed to be entirely funded from the net proceeds, existing bank borrowings and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 24 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

1. Funding of capital expenditure for setting up a new manufacturing facility:

We are 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 operations are carried out through two manufacturing facilities, located at 1st Floor, Plot No. 4 to 9, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010 (Unit I) and at G 1-41, Sitapura Industrial Area, Tonk Road, Jaipur, Pincode No. 302022 (Unit II). Together, these facilities have an aggregate installed capacity of 4,44,080 pcs in total, per annum, for manufacturing of the products. As on March 31, 2025, our facilities, on a combined basis, were operating at around 78.99% of the installed capacity *(Source: Chartered Engineer Report dated September 25, 2025, issued by Rajul Garg, Chartered Engineer, Garg and Associates)*.
As part of our growth strategy, we are focused on addressing the market demand from our existing as well as new customers in the textile industry, expanding our presence both domestically and internationally. According to IBEF Report, the Indian textiles and apparel industry, valued at USD 160 billion in FY23, is projected to grow at

a CAGR of ~10% to reach USD 350 billion by FY30. India is the second-largest producer and sixth-largest exporter globally, with exports expected to rise from USD 36.61 billion in FY25 to USD 100 billion by 2030. Growth is driven by abundant raw material availability, rising domestic consumption and policy initiatives such as the PLI Scheme, PM MITRA Parks and the National Technical Textiles Mission, alongside emerging opportunities in technical and home textiles.

To support our growth objectives and strengthen our presence in the textile market, we intend to establish a new manufacturing facility at 2nd Floor, Plot No. 4, 5 and 6, 7, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010, which will have an approximately floor area of 6,000 sq. ft. *(Source: Chartered Engineer Report dated September 25, 2025, issued by Rajul Garg, Chartered Engineer, Garg and Associates).* This expansion will enable us to secure new orders from existing and potential customers, capitalize on emerging market opportunities and drive revenue growth.

Our Company currently operates with over 140 machines installed across its manufacturing facilities, enabling us to cater to diverse product requirements and maintain production efficiency. In line with our growth strategy and to further enhance our capacity, we are in the process of setting up an additional 30 machines, which will enable us to scale up operations, improve productivity and meet the growing demand from both domestic and international markets.

In order to set up the proposed manufacturing facility, we require investment in *inter alia* acquisition of plant and machinery and other utilities. We intend to utilize net issue proceeds to an extent of ₹ 141.25 lakhs towards purchase of plant & machinery and to meet the contingences. We have allocated a contingency amount of ₹ 7.06 lakhs from the net proceeds to cover potential expenses arising from increase in machinery costs (if any), associated transportation & installation charges and to meet expenditure related to furniture and fixtures.

Estimated Project Cost Report

The total estimated cost of the proposed manufacturing facility is ₹ 148.31 lakhs, as per the Project Report dated September 25, 2025, 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 ₹ 141.25 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:

(Rs. in lakhs)

S. No	Particulars	Estimated Cost	Funds Deployed from Internal Accruals	Funds to be deployed from Internal Accruals	To be met from Issue Proceeds
1.	Plant & Machinery	141.25	Nil	Nil	141.25
2.	Contingency*	7.06	Nil	7.06	Nil
	Total Cost	**148.31**	**Nil**	**7.06**	**141.25**

** Our Company has allocated a contingency amount of 5% of the project cost i.e. ₹ 7.06 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.*

Land & Building

The proposed facility is to be set up on 2nd Floor, Plot No. 4, 5 and 6, 7, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010, admeasuring approximately 6,000 sq. mtrs. We have already obtained the premises on lease vide lease deed dated April 30, 2025, for a period of 3 years from May 01, 2025, to April 30, 2028. The lease rentals, including a monthly rent of ₹1,83,000, is being met through internal accruals and do not form part of the proposed utilization of Net Proceeds of the Issue. A formal lease agreement is expected to be executed upon possession, with a tenure of 3 years, renewable on mutually agreed terms.

Break-up of the Estimated Cost

Plant and Machinery

A detailed breakup of estimated cost of plant and machineries which are proposed to be funded from the net issue proceeds is set forth below:

(Rs in Lakhs)

S. No.	Machinery Details	Qty	Quotation	Total Amount (₹)
1.	Computerised Single Needle Flatbed Lockstitch Machine with Built Model: JK- A4C-C Brand: Jack	100	Quotation dated August 23, 2025, from Balaji Sewing Machine Pvt. Ltd. (Quotation valid till January 23, 2026)	31.5
2.	Computerised 5 thread overlock machine complete set Model: C4-5 Brand: Jack with cutter and foot lifter	18		8.14
3.	10” cloth cutting machine Model: T3 (1168 WATT) Brand: Jack	3		0.75
4.	Round Knife Cutting Machine Model: JK-S06-125MM Brand: Jack Round Knife Cutting Machine	3		0.2
5.	End Cutter Model: NE-1 Brand: New Expert	3		0.45
6.	Vacuum Table with Iron Model: RV44-25-80 Brand: Ramsons	12		4.38
7.	In built boiler 6 KW Model: 6 KW Brand: Ramsons in built Boiler 6 KW	6		3.9
8.	Cutting table 6 ft (W) x 8ft (L) x 3 ft (H) Model: Brand: Cutting table 6 ft (W) x 8ft (L) x 3 ft (H) Cutting table 6 ft (W) x 8ft (L) x 3 ft (H) 1 pcs 18 mm MDF Board top & bottom 11 mm pre-laminated board with side finishing edge band pvc tap 1.3 mm and 32 mm x 32 mm sq. pipe 1.8 mm and Nut & Bolt with powder	8		1.28

	coated & installation Cutting table 6x24, 6x24 and 6x24 3 line			
9.	Machine Butterfly with M.S. Poll systems Model: Brand: Machine butterfly with M.S. Poll systems 100 A 3 Phase aluminium bus bar & 16 A Industrial Socket wiring for the light point polycab wire & Philips led tube 1x20 W 1 PCS MCB Box 4P LNT	200		3.2
10.	Checkin Table with L poll light arrangement systems Model: Brand: Checkin table with L Poll light arrangement systems 4ft (W) X 8ft (L) x 3ft (H) 1 pcs top 17 mm pre laminated board & 1 pcs bottom 11 mm pre laminated board with side finishing edge band 1.3 mm pvc tap and 32 mm x 32mm Ms. Sq pipe 1.8 mm and Nut	3		0.33
11.	(Stool) M.S. Sq. pipe 25mm x 25mm 1.2 mm Model: Brand: 25mm x 25mm 1.2 mm & 18 mm pre-laminated board top size 3 ft (L) x 12 "(W) x 20" (H) with powder coated	100		1.05
12.	Inkjet Plotter Model: BH-JETE 190 Brand: BRUHHO Inkjet Plotter 72"	1		2.45
13.	Software Model: CAD Brand: WINDA	1		0.9
14.	Digitizer Model: WD-D3648C Brand: WINDA	1		1
15.	Supernester Model: CAD Brand: WINDA	1		1.2
16.	i9-170/iShark Brand Ultrawide Inkjet Plotter/Cutter Width 170cm	1	Quotation dated September 2, 2025, from IIGM Private Limited (Quotation	2.9
17.	IDIGIT-DGT/iDigit Photo Digitizing Board	1		1.2

			valid till 180 days from the date of quotation)	
18.	JIN-03C/Power Driven Cloth Cutting Machine	3	Quotation dated August 29, 2025, from IIGM Private Limited (Quotation valid till 180 days from the date of quotation)	0.75
19.	A4C-C/Single Needle Lockstitch Flat Bed Sewing Machine Complete Set	100		32
20.	C4-5-03/333/Five Thread Overlock Sewing Machine Complete Set	18		8.1
21.	S-08-12/Auto Electrical Steam Generator Only	2		1.6
22.	S-201/ Vacuum Table Only Size- 30” X 48”	12		3.36
23.	2128/Industrial Steam Iron 2128 Italian Set	12		1.14
24.	Steamline Expenses/Eight Ironing Table Steam Line Charges (two boiler 8 Table steam line)	1		0.18
25.	Production Line Table/(Width : 1.5 feet) for 16 machines (1 lines) MS Powder coated Pole with Busbar Chamber, Insulated Aluminium Strip, LED Light Fitting 1x20 W,1 pcs MCB Box , Centre Table 8 feet 100 A, 3 Phase Aluminium Bus bar & 16A Industrial Socket, Table 1 pcs 18" Pre Laminated Board Top with Side Finishing Edge Band 1.3 mm pvc tape & 32 mm x 32 mm MS Sq. pipe with Powder Coated	30		4.08
26.	Cutting Table/5 feet (W) x 24 feet (L) x 3 feet (H) 2 pcs top 17mm & bottom 11mm Pre Laminated MDF Board with polished and 32 mm X 32 mm ms. Sq pipe 1.8 mm and Nut & Bolt with Powder Coated	3		1.65
27.	Checking Table Without Light/4 Feet (W) x 8 Feet (L) x 3 Feet (H) 1 pc Top 17mm & Bottom 11mm Pre Laminated MDF Board with side finishing edge band pvc tape 1.3mm and 32mm x 32mm. Sq Pipe 1.5mm and Nut & Bolt with Powder Coated	3		0.38
28.	Operator Stool/M.S. Sq. pipe 25 mm x 25 mm 1.2 mm & 18mm pre- laminated board, top size 3feet (L) x 12" (W) x 20" (H) with powder coated	100		0.93
29.	JIN-01/JIN End Cutter Machine	3		0.56
30.	Round Cutter 125mm/Round Cutter Cloth Cutting Machine	3		0.18
			TOTAL	₹119.71/-
			GST (18%)	₹21.53/-
			GRAND TOTAL	₹141.24/-

Notes:

a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.

b) All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ equipment at the same costs.

c) We are not acquiring any second-hand machinery.

d) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation will be addressed through the contingency fund, which has an allocation of ₹ 7.06 lakhs. In the event of a shortfall in the contingency fund, the additional amount will be met through internal accruals.

Means of finance of the project

The total estimated cost for the proposed manufacturing unit is ₹ 148.31 lakhs. We intend to fund the cost of the project as follows:

(Rs in Lakhs)

S. No.	Particulars	Estimated Cost	Funds to be deployed from Internal Accruals	To be met from Issue Proceeds
1.	Plant & Machinery	141.25	-	141.25
2.	Contingency*	7.06	7.06	-
	Total Cost	**148.31**	**7.06**	**141.25**

** Our Company has allocated a contingency amount of 5% of the project cost i.e. ₹ 7.06 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.*

Proposed schedule of implementation of the Proposed Project

The proposed schedule of activities in respect of the Proposed Project are as follows:

Particulars	Estimated Date of Commencement	Estimated date of completion
Procurement of manufacturing premises	Already obtained the premises on lease vide lease deed dated April 30, 2025, for a period of 3 Years from May 01, 2025, to April 30, 2028.	
Order of Machinery	January 2026	January 2026
Delivery and Installation of Machinery	February 2026	February 2026
Trial Run	February 2026	February 2026
Commercial Operation	March 2026 onwards	March 2026 onwards

Government approvals

In relation to the proposed project, we will require to apply and obtain certain approvals as provided in the table below.

S. No	List of Major Approvals*	Stage at which approvals are required*
1.	Factory License from Directorate of Industrial Safety and Health	Before the commissioning of the factory operations
2.	White Category intimation to Gujarat Pollution Control Board	Already made

As per the Project Report dated September 25, 2025, issued by Rajul Garg, Chartered Engineer, Garg and Associates and Government-Approved Valuers.

Power and water - The requirements for the power will be met from the local state electricity board. The requirement for water will be met from external sources.

2. Repayment of a portion of certain borrowings availed by our Company

Our Company has entered into certain financing arrangements from time to time with banks and financial institutions. For Disclosure of our Company's secured and unsecured borrowings as on August 31, 2025, please refer to chapter titled "***Statement of Financial Indebtedness***" beginning on page 256. Our Company proposes to utilise an estimated amount of ₹ 549.83 lakhs towards repayment of cash credit loan to Axis Bank and term loan to HDFC Bank and ICICI Bank.

Given the nature of the borrowing and the terms of its repayment or pre-payment, the aggregate outstanding amounts under these borrowings shall vary from time to time and our Company shall, in accordance with the relevant repayment schedule, repay or refinance the existing borrowing or avail of additional credit facilities. If at the time of Draft Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 549.83 lakhs. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-to-equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

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:

(Rs. In Lakhs)

S. No.	Name of the lender	Nature of the borrowing	Sanctioned Amount (Rs in Lakhs)	Date of Sacntion	Amount Outstanding as at 31st Aug, 2025 (Rs in Lakhs)	Rate of interest (%)	Repayment Date/ Schedule	Purpose for which the loan was sanctioned	Amount to be repaid from the issue proceeds (Rs. in Lakhs)	Prepayment conditions
1.	Axis Bank	Working Capital - Cash Credit	550.00	18.03.24	454.44	9.50%, (Repo Rate+3%, Repo Rate is 6.5% at the time of Sanction)	Repayable on Demand	Working Capital	454.44	Refer Note-1
2.	HDFC Bank Ltd	Unsecured Term Loan	75.00	28.02.25	66.27	13.25%	36 Monthly Instalments of Rs. 2.54 Lakhs	Business Loan	57.05	Refer Note-2
3.	ICICI Bank Ltd	Unsecured Term Loan	50.00	04.03.25	43.57	14.70%	36 Monthly Instalments of Rs. 1.73 Lakhs	Business Loan	38.34	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 20.09.25.

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, st MSE classification and exposure is below or equal to 50 lac (only for Business Loans)

Note 4: The details included in the above table have been certified by R N D & Co LLP, Chartered Accountants, pursuant to their certificate dated September 22, 2025.

Note 5: Our Statutory Auditors by way of their certificate dated September 22, 2025 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements or any other required documents issued by the Banks.

3. Working Capital requirements

With the expansion of the business company will be in the 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 ₹ 300 lakhs of the Net Proceeds in FY 2025-26 and ₹ 600 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:

(Rs. In Lakhs)

Particulars	**FY23**	**FY24**	**FY 25**	**FY26 (Estimated)**	**FY27 (Projected)**
Current Assets:					
Inventories	561.27	752.36	1,191.17	1,367.22	2,050.83
Trade receivables – (B2C)	312.15	220.88	262.60	393.59	590.39
Trade receivables – (B2B)	13.34	175.12	706.30	625.61	938.41
Short-Term Loans And Advances	8.16	79.38	14.79	41.43	62.15
Other Current Assets	259.34	262.62	276.49	310.73	372.88
Total Current Assets(A)	**1,154.26**	**1,490.37**	**2,451.34**	**2,738.58**	**4,014.65**
Current Liabilities:					
Trade Payables	313.67	335.84	493.29	224.85	330.22
Other Current Liabilities	9.93	16.23	28.01	30.81	33.89
Short-Term Provisions	18.58	82.72	182.25	191.36	200.93
Total Current Liabilities(B)	**342.19**	**434.79**	**703.55**	**447.02**	**565.04**
Total Working Capital Requirement(A-B)	**812.08**	**1,055.58**	**1,747.80**	**2,291.56**	**3,449.61**
Funding Pattern:					
From Bank	532.78	614.34	726.24	181.56	108.94
Internal Accruals	279.29	441.24	1,021.56	**1810.00**	**2740.67**
Issue Proceeds				**300.00**	**600.00**

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 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**	**FY24**	**FY 25**	**FY26 (Estimated)**	**FY27 (Projected)**
Debtors days (B2C)	41	35	31	35	35
Debtors days (B2B)	2	27	84	55	55
Creditors days	45	48	78	30	30
Inventories days	73	118	142	120	120

Justification:

Trade Receivables (B2C)	The trade receivable cycle decreased from 41 days in FY 2022-23 to 35 days in FY 2023-24 and further to 31 days in FY 2024-25. For FY 2025-26 and FY 2026-27, the receivable cycle is projected at 35 days. The trade receivable cycle has ranged between 31 and 41 days in the past and is projected at 35 days for the subsequent years. The receivables primarily relate to the B2C segment, arising from online sales through e-commerce platforms.
Trade Receivables (B2B)	The trade receivable cycle increased from 2 days in FY 2022-23 to 27 days in FY 2023-24 and further to 84 days in FY 2024-25. For FY 2025-26 and FY 2026-27, the receivable cycle is projected at 55 days. The receivables primarily relate to the B2B segment, where credit terms are extended to customers in line with industry practices. The projected 55-day cycle reflects the expected credit period based on the nature of B2B transactions.
Trade Payables	Trade payables cycle increased from 45 days in FY 2022-23 to 48 days in FY 2023-24 and 78 days in FY 2024-25. For the subsequent years, the payables cycle has been projected at 30 days. The reduction in the payables period is in line with the Company's practice of making timely payments to suppliers and availing cash discounts and pricing benefits on raw material purchases. This approach also supports material availability and supply chain continuity.
Inventories	The Company's inventories days were 73 in FY 2022-23 and increased to 118 days and 142 days in FY 2023-24 and FY 2024-25, respectively. For FY 2025-26 and FY 2026-27, the inventory cycle is projected at around 120 days. The inventory level reflects the nature of the Company's business, where demand from online sales can vary, particularly during promotional and offer periods on e-commerce platforms. Maintaining stock supports timely order fulfillment, addresses demand fluctuations and reduces lead times, while balancing carrying costs and operational requirements.

Note:

Proposed Schedule of Implementation

The proposed year wise break-up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

S. No.	Particulars	Estimated Amount to be deployed and utilized in F.Y. 25-26	Estimated Amount to be deployed and utilized in F.Y. 26-27
1.	Funding of capital expenditure for setting up a new manufacturing facility	141.25	-
2.	Repayment of a portion of certain borrowings availed by our Company	549.83	-
3.	To meet the Working Capital requirements	300.00	600.00
4.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

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. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is less.

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(Rs. In Lakhs)

Activity	(₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees (including underwriting commission and all other fees by whatever name called)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for Individual investors who applies for minimum application size. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

*Portion for Individual investors who applies for minimum application size **	*0.10% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

(3) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual investors who applies for minimum application size and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual investors who applies for minimum application size	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) *The processing fees for applications made by Individual investors who applies for minimum application size using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank	*₹ 6 per valid Bid cum Application Form* (plus applicable taxes) The*

	Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual investors who applies for minimum application size (2 lots), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) *Selling commission on the portion for Individual investors who applies for minimum application size and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Individual investors who applies for minimum application size	*0.10% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual investors who applies for minimum application size using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for Individual investors who applies for minimum application size and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Individual investors who applies for minimum application size **	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual investors who applies for minimum application size and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined based on the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Monitoring of Utilisation of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Further, in accordance with Regulation 262(5), in an issue where the issuer is not required to appoint a monitoring agency, the issuer shall submit a certificate from the statutory auditor for the utilization of the money raised through the public issue to the SME exchange(s) while filing the financial results, until the issue proceeds are fully utilized. We will compile this information accordingly.

Additionally, as per Regulation 262(6), if working capital is one of the Objects of the Offer and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate from the statutory auditor to the SME exchange(s) while filing the quarterly financial results for the use of funds as working capital in the same format as disclosed in the offer document, until the proceeds raised for the said object are fully utilized. We will compile this information accordingly.

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the DRHP, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.
Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel or Senior Management Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel or Senior Management Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 24, 123 and 178 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Wide range of products across multiple price points
b) Presence across multiple online platforms
c) In-house manufacturing facilities
d) Experienced and Visionary Promoter Leadership

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 123 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 178 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	F.Y.	Basis & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2025	6.75	3
2	Financial Year ending March 31, 2024	3.06	2
3.	Financial Year ending March 31, 2023	0.99	1
	Weighted Average	**4.56**	**6**

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. **Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:**

Particulars	**(P/E) Ratio at the Floor Price**	**(P/E) Ratio at the Cap Price**
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	**(P/E) Ratio**
Highest	15.91
Lowest	11.11
Industry Average	**13.51**

**We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peer i.e. Nandani Creation Limited and Libas Consumer Products Limited.*

Note:

i) The P/E ratio of peers has been computed by dividing Market price as on September 18 ,2025 with EPS for the F.Y. 2024-25.

3. **Return on Net worth (RoNW)**

Sr. No.	**Period**	**RONW**	**Weights**
1.	Period ending March 31, 2025	54.33%	3
2.	Period ending March 31, 2024	53.97%	2
3.	Period ending March 31, 2023	19.18%	1
	Weighted Average	**48.35%**	**6**

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. **Net Asset Value (NAV) per Equity Share:**

Sr. No.	**NAV Per Equity Share**	**(Amount in ₹)**
1.	As at March 31, 2023	5.17
2.	As at March 31, 2024	5.67
3.	As at March 31, 2025	12.42
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

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	6.75	[●]	54.33%	12.42	3,068.95
Peer Group							
Nandani Creation Limited	38.34	10.00	2.41	15.91	7.10%	33.99	6,964.13
Libas Consumer Products Limited	13.67	10.00	1.23	11.11	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 the year ended March 31, 2025 and stock exchange data dated September 18, 2025 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 Income of our Company are taken as per Restated Financial Statement for the F.Y. 2024-25.
(iv)NAV per share 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 specifies 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.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 08, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by R N D & CO LLP, Chartered Accountants, by their certificate dated September 08, 2025.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 123 and 261 respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1 of this DRHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key performance indicators of our Company:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations (1)	3,068.95	2,331.84	2,800.78
EBITDA (2)	748.28	378.80	102.83
EBITDA Margin (3)	24.38%	16.24%	3.67%
PAT(4)	504.82	229.04	37.46
PAT Margin (5)	16.45%	9.82%	1.34%
RoE (%)(6)	74.59%	73.92%	26.48%
RoCE (%) (7)	43.22%	34.27%	12.42%
No. of orders delivered (8)	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 calculated as Profit before tax – Tax Expenses*
(5)*PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
(6) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
(7) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing + 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.*

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Number of Order delivered	It represents the total number of online customer orders successfully delivered during the period. It reflects our operational efficiency, order fulfilment capability, and the demand for our products through online channels. An increase or decrease in this KPI directly indicates trends in customer engagement and online sales performance.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs except percentages and ratios)

Particulars	**Nandani Creation Limited**			**Libas Consumer Products Limited**		
	FY 2024-25	**FY 2023-24**	**FY 2023-22**	**FY 2024-25**	**FY 2023-24**	**FY 2023-22**
Revenue from operations (1)	6,964.13	4,511.32	4,888.19	9,191.01	7,428.52	8,135.33
EBITDA (2)	912.72	429.78	388.73	421.46	(57.06)	860.41
EBITDA Margin (%) (3)	13.11 %	9.53%	7.95%	4.59%	(0.77%)	10.58%
PAT (4)	371.09	54.60	10.98%	264.45	521.22	759.17
PAT Margin (%) (5)	5.33%	1.21%	0.22%	2.88%	7.02%	9.33%
RoE (%) (6)	9.04%	1.89%	0.58%	3.30%	6.75%	12.73%
RoCE (%) (7)	13.62%	6.85%	7.21%	4.56%	6.75%	10.85%

Source – All the financial information for the listed industry peer mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and stock exchange data dated September 18,2025 to compute the corresponding financial ratios and whenever necessary the ratios have been computed which are not provided in Annual Report.

8. Weighted average cost of acquisition

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 Draft 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-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 **("Primary Issuances")**.

There has been no such primary issuance of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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 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")**

There has been no secondary transactions of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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 irrespective of the size of transactions, is as below:

Secondary Transactions:

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

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price*** (i.e. ₹ [●])	Issue price* **(i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.*	NA	**[●]**	**[●]**
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.**	NA	**[●]**	**[●]**
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	0	**[●]**	**[●]**

Note:

**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 Draft 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 Draft Red Herring Prospectus.*

**** To be updated at Prospectus stage.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all edition of [●], a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 123, 24 and 178 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Rajnandini Fashion India Limited
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited),
G1-41, RIICO, Tonk Road, Sitapura Industrial Area,
Jaipur - 302022, Rajasthan, India

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Statement of Possible Special Tax Benefit ('the Statement') available to Rajnandini Fashion India Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Dear Sir,

We hereby confirm that the enclosed annexure, prepared by **R N D & CO LLP,** are the statutory auditors of **Rajnandini Fashion India Limited** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('Act') as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which are based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor advising the investor whether to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any event subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / ~~Red Herring Prospectus / Prospectus~~ or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961, presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to updating the views consequent to such changes. We do not assume responsibility to updating the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

Yours faithfully,

For, R N D & CO LLP
Chartered Accountants
FRN: 136728W / W100957

CA Rishi Jain
Partner
Membership No.: 140214
UDIN: 25140214BMJIYB4960

Date: September 08, 2025
Place: Surat

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled 'Industry Report for Textiles and Apparel Market – May 2025' by India Brand Equity Foundation ("IBEF") prepared and issued by India Brand Equity Foundation, in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Additionally, certain information in this section has been extracted from various other websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the IBEF Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the IBEF Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the IBEF Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the IBEF Report, see "**Risk Factors –Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from industry reports and any reliance on such information for making an investment decision on the Issue is subject to inherent risks and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 45.*

GLOBAL OVERVIEW

The global textiles and apparel industry is one of the largest and most diversified segments of the manufacturing sector, spanning apparel, home textiles and technical textiles. The industry is projected to witness sustained growth in the coming years, driven by demographic expansion, rising disposable incomes and changing consumer preferences across advanced and emerging economies.

The global textiles and apparel market is expected to grow at a CAGR of around 8% to reach approximately USD 2.37 trillion by 2030, supported by rising demand in both developed and developing markets. Alongside, the global textile and apparel trade is projected to grow at a CAGR of 4% to reach USD 1.2 trillion by 2030. The increasing focus on sustainability, digital retailing and fast-changing fashion cycles is reshaping demand patterns globally.

In parallel, the technical textiles segment is emerging as a key growth driver within the global textile value chain. Designed for specialized applications such as automotive, aerospace, healthcare and construction, technical textiles are expected to expand rapidly as industries adopt high-performance and functional fabrics. The global market for technical textiles is forecasted to reach USD 309 billion by 2047.

Global supply chains in textiles and apparel continue to adapt to changing trade dynamics, geopolitical shifts and cost competitiveness among major producing nations. India, China, Bangladesh and Vietnam remain central to global sourcing strategies due to their scale and cost advantages, while developed markets in North America and Europe remain the principal demand centres. *(Source: IBEF, Textiles and Apparel Industry Report, May 2025)*

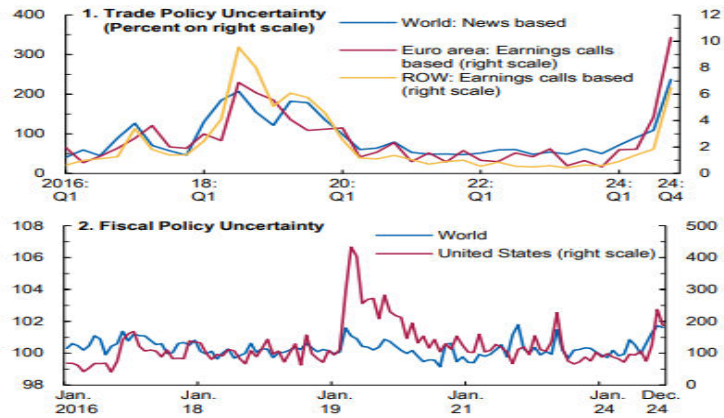
Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East and global trade friction remain elevated.

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)



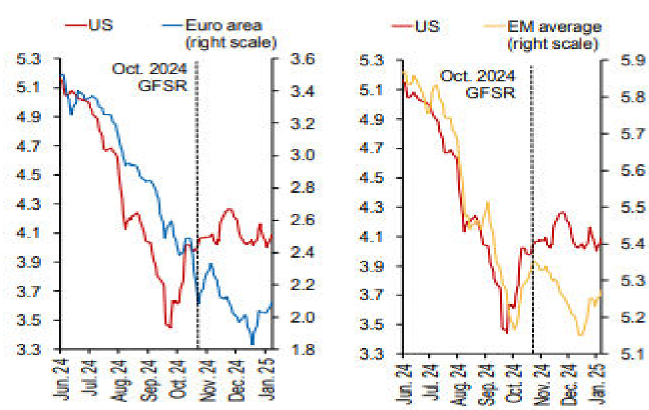
Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.
Note: The uncertainty measures are news-based indices that quantify media attention to news related to an issue, in which a value of 100 corresponds to 1 percent of news articles that reference the issue. In panel 1, the euro area and the rest of the world (ROW) are based on the earnings-calls-based indicators, representing the proportion of firms that mention trade policy uncertainty (TPU) in their earnings calls. This measure reflects companies' concerns regarding TPU, based on the dictionary developed by Caldara and others (2020, https://doi.org/10.1016/j.jmoneco.2019.11.002). The ROW encompasses 22 countries, including the US. In panel 2, US fiscal policy uncertainty is a subcomponent of the Economic Policy Uncertainty Index developed by Baker, Bloom, and Davis (2016, https://doi.org/10.1093/qje/qjw024), whereas the indicator for the world is based on Hong, Ke, and Nguyen (2024, https://doi.org/10.5089/9798400288128.001).

Global Financial Stability Update

Divergence between expected paths of US policy rates in relation to those of other major advanced and emerging market economies has widened over the past quarter.

This follows a period of synchronicity in monetary policies globally earlier in the year. Concerns about tepid economic growth in the euro area and some major emerging markets have increased investor expectations that their central banks will ease monetary policy at a faster pace than expected at the time of publication of the October 2024 Global Financial Stability Report (Figure 1.1). Such expectations do not apply to the Federal Reserve, however, on net. Medium- to long-term US yields have increased somewhat over the same period, while falling in other major advanced and emerging market economies, with the widening of interest rate differentials strengthening the US dollar against major currencies. Furthermore, while recent data suggest the US labor

Figure 1.1. Market-Implied Six-Month-Forward Policy Rate
(Five-day moving average, percentage points)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: The EM group comprises Chile, China, Colombia, India, Malaysia, Mexico, Poland, South Africa, and Thailand; EM = emerging markets. GFSR = *Global Financial Stability Report*.

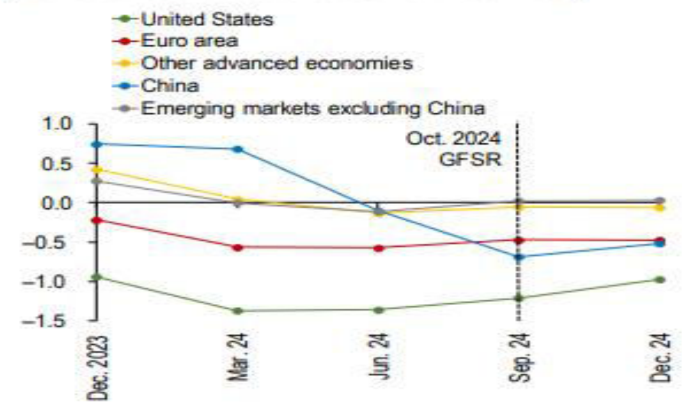
market may be coming into better balance, upside risks to inflation will likely continue to exert upward pressure on yields.

Escalated trade policy uncertainty has also contributed to broad-based US dollar strengthening

Heightened geopolitical risks, in part, alongside trade uncertainty could have driven the dollar's strength against the euro. In the case of emerging market currencies, depreciation against the dollar has also been driven, to some extent, by concerns over domestic fiscal outlooks, although the latter's importance varies across countries. In tandem with pressures on currencies, emerging markets have also seen a net outflow of capital.1

Overall, even as global financial conditions are still broadly accommodative in aggregate, they have tightened slightly since October (Figure 1.2). US equity valuations continued to touch new record highs in the fourth quarter of 2024, driven by expectations of a favorable policy mix for firms. 2 That said, this has been offset by the effects of a rise in long-term rates, resulting in a slight tightening, on net, though from the very easy levels in the previous quarter. Risk assets in emerging markets, however, appear to have shown greater sensitivity to trade policy uncertainty and currency outlooks, reflected in tighter financial conditions. Market participants are closely monitoring tariff policies and geopolitical risks, as these could weigh on market sentiment, potentially leading to sharp repricing in risk assets given their current lofty valuations, bringing an abrupt tightening in global financial conditions.

Figure 1.2. Financial Conditions Index
(Number of standard deviations from the mean)



Sources: Bloomberg Finance L.P.; Dealogic; EUROPACE AG/Haver Analytics; national data sources; and IMF staff calculations.
Note: GFSR = *Global Financial Stability Report*.

This was prepared by the Monetary and Capital Markets Department's Global Markets Analysis Division. It provides an update on market developments since October 2024 Global Financial Stability Report.
1 A narrow definition of capital flows is used here, restricted to portfolio flows, on account of lags in official data availability. The emerging markets group here excludes China.
2 Buoyancy in US equity market valuation could reflect investor expectations of possible deregulation and tax cuts, which may serve to reinforce the robust US growth outlook.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

Global Inflation Trends and Projections

Global economic conditions continue to remain influenced by inflationary trends and currency movements, which have implications for international trade and the textiles and apparel industry. The Indian rupee has witnessed a steady depreciation against the US dollar over the past two decades, reflecting underlying inflationary pressures, changing interest rate cycles and external trade dynamics.

As per the data compiled by the Foreign Exchange Dealers' Association of India (FEDAI), the rupee moved from an average of ₹44.95 per USD in FY2004-05 to ₹86.47 per USD in FY2024-25. For FY2025-26, the rate is projected at

₹85.47 per USD. On a calendar year basis, the exchange rate shifted from ₹45.33 per USD in 2006 to ₹84.49 per USD in 2024, with a provisional rate of ₹86.03 per USD in 2025.

This long-term currency depreciation highlights inflationary trends across global economies and their effect on trade competitiveness, input costs and export realizations in the textiles and apparel sector. Exchange rate fluctuations remain a key determinant of export margins, import costs of raw materials and overall profitability in the industry.

(Source: IBEF, Textiles and Apparel Industry Report, May 2025; Foreign Exchange Dealers' Association of India)

Inflation Expectations and Future Projections

Currency and price dynamics remain important indicators of inflationary pressures in the global and domestic economy, directly impacting the textiles and apparel industry. The Indian rupee has exhibited a long-term trend of depreciation against the US dollar, reflecting underlying inflation expectations and external sector adjustments.

According to the Foreign Exchange Dealers' Association of India (FEDAI), the rupee averaged ₹44.95 per US dollar in FY2004-05 and has steadily depreciated to ₹86.47 per US dollar in FY2024-25. For FY2025-26, the rate is provisionally estimated at ₹85.47 per US dollar. On a calendar year basis, the exchange rate moved from ₹45.33 per US dollar in 2006 to ₹84.49 per US dollar in 2024, with a provisional level of ₹86.03 per US dollar in 2025.

Global Financial Outlook and Implications

The global financial environment continues to reflect currency volatility and inflationary pressures, both of which significantly influence the textiles and apparel industry. The Indian rupee has depreciated steadily against the US dollar over the past two decades, underscoring broader macroeconomic trends and the effect of global capital flows, trade imbalances and commodity price cycles.

As per the Foreign Exchange Dealers' Association of India (FEDAI), the rupee moved from ₹44.95 per USD in FY2004-05 to ₹86.47 per USD in FY2024-25, with a provisional estimate of ₹85.47 per USD in FY2025-26. On a calendar year basis, the exchange rate has shifted from ₹45.33 per USD in 2006 to ₹84.49 per USD in 2024, with a provisional level of ₹86.03 per USD in 2025.

INDIAN ECONOMY

India's economy outpaced other economies during the first half of FY24, propelled by robust demand and increased investment. As of October 2024, the annual retail price inflation in India rose to 6.21%, an increase from the previous month 5.49%, beyond the tolerance band set by the Reserve Bank of India (RBI).

India's services exports demonstrated robust performance during April-December period of FY25 with an estimated value of services export amounting to US$ 280.94 billion, registering ~11.55% growth compared to the same period of previous fiscal year. This growth is predominantly fueled by the software and business services sector.

As we move ahead in 2024, the global economic landscape is anticipated to introduce further complexities, necessitating sustained vigilance to uphold India's external resilience. It is important for India to address medium-term challenges, including securing technology and resources for energy transition and skill development for the 21st-century economy. Concurrently, maintaining fiscal consolidation at the general government level is crucial.

The Indian economy shows promising signs with the RBI forecasting a 7.2% real GDP growth for FY25, supported by the prospects of robust Rabi harvesting, manufacturing profitability and resilient services. While risks such as geopolitical tensions and supply chain disruptions persist, lower input prices and moderate food inflation are expected to positively impact output growth and export prospects. With efforts to enhance export competitiveness and stable inflation rates, the outlook for India's economic growth remains favorable.

In FY25 (Union Budget Estimate), there has been an 11.1% increase in the allocation for capital expenditure, rising from Rs. 10 lakh crore (US$ 120.6 billion) in the previous year (2023-24) to Rs. 11.11 lakh crore (US$ 134 billion). The strong growth of the Indian economy in the first half of FY24 has surpassed that of major economies, contributing to the reinforcement of macroeconomic stability.

The real GDP growth rate for FY25 is projected at 7.0% compared to the estimated growth rate of 8.2% in FY24. These figures highlight the Indian economy's resilience, driven by strong domestic demand, despite rising global uncertainties that are affecting global economies.

The nation has shifted to a modern economy, demonstrating increased global integration and exporting a fifth of its output, a significant rise from one-sixteenth at independence. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

Recently, in 2024-25, the following key indicators highlighted improved performance:

- India’s merchandise exports in December 2024 were estimated at US$ 38.01 billion. Merchandise imports in December 2024 were estimated at US$ 59.95 billion.
- The total Foreign Direct Investment (FDI) equity inflow received by India in FY25 (July to September 2024) amounted to US$ 19.81 billion.
- The combined index of eight core industries stood at 160.9 for FY25 (April-November) against 154.4 for FY24 (April-November).

(Source: https://www.ibef.org/economy/monthly-economic-report)

Market Size

The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US$ 484.27 billion) for Q2 of 2023-24. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India’s Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy.

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.

- As of January 10, 2025, India’s foreign exchange reserves stood at Rs. 53,80,402 crore (US$ 625.871 billion).

- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.

- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January - (up to 15th July) 2024.

- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US$ 1,033.40 billion).

Government Initiatives

Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy.

- According to a report by Wood Mackenzie in January 2025, India, the United States and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- In September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale and reach of their products, as well as to integrate them with MSME value chains.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

India's Inflation Reaches Multi-Year Low as Job Market Shows Recovery

- India's headline annual retail inflation decreased from 2.82% in May to 2.10% in June 2025, reaching its lowest level since January 2019. This decline was primarily due to food prices turning negative at -1.06%. The job market showed improvement in May 2025, with an 8.9% increase in job listings after eight consecutive months of decline. Key sectors driving this growth included childcare (27%), personal care and home health (25%), education (24%) and manufacturing (22%), according to Indeed.

- Private equity (PE) and venture capital (VC) investments in June 2025 totaled INR 14,681 crore (USD 1.7 billion). For Q2 2025 (April-June), these investments reached INR 45,771 crore (USD 5.3 billion) across 248 deals

- The Economic Survey 2024-25 reported an 8.2% increase in government capital expenditure from July to November 2024. Defense, railways and road transport sectors accounted for 75% of the total capital outlay.
- Service activity-maintained growth momentum with consistent Purchasing Managers' Index (PMI) levels from October 2024 to June 2025, supported by output growth and favorable demand conditions. Rail freight, port traffic and domestic aviation sectors showed positive trends. Additional indicators of healthy demand included strong fuel consumption, domestic vehicle sales and high Unified Payments Interface (UPI) transactions.

TEXTILES AND APPAREL 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 organised 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, Textiles and Apparel Industry Report, May 2025)*

EVOLUTION OF INDIAN TEXTILE SECTOR

The Indian textile sector has undergone significant transformation over the decades, shaped by policy initiatives, industrial development and global trade integration. Its evolution can be traced across four distinct phases:

Pre-1990s

- The first cotton textile mill of Mumbai was established in 1854.
- The first cotton mill of Ahmedabad was founded in 1861, emerging as a rival center to Mumbai.
- The number of mills increased from 178 in 1901 to 417 in 1945.
- Out of 423 textile mills of undivided India, India received 409 after partition, with 14 going to Pakistan.

1901–2000

- Establishment of Technology Upgradation Fund Scheme (TUFS) in 1999 to provide easier access to capital for technological upgrades.
- Launch of Technology Mission on Cotton (TMC) to address issues related to low productivity and infrastructure.

2000–2015

- Announcement of the National Textile Policy (NTP) in 2000 for overall development of the textile and apparel industry.
- Implementation of the Scheme for Integrated Textile Parks (SITP) to facilitate the setting up of textile units with appropriate infrastructure support.
- Alignment of cotton prices with global prices after the expiry of the Multi-Fibre Arrangement (MFA).
- Recognition of technical textiles as a new growth avenue.
- Signing of Free Trade Agreement (FTA) with ASEAN countries and discussions on a proposed agreement with the European Union.
- Launch of Restructured TUFS, attracting a subsidy cap of US$ 420.65 million.
- Make in India campaign launched to attract textile manufacturers and FDI.
- Continuation of the Technology Mission for Technical Textiles.

2016 onwards

- Launch of the Mega Integrated Textile Region and Apparel (MITRA) Park scheme, aimed at establishing seven textile parks with state-of-the-art infrastructure, common utilities and R&D labs over a three-year period.

(Source: IBEF, Textiles and Apparel Industry Report, May 2025)

INDIAN TEXTILE MARKET GROWTH

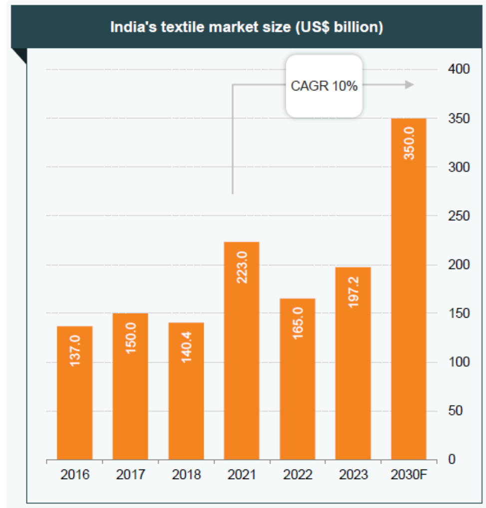
According to Crisil Ratings, the organized retail apparel sector is projected to achieve revenue growth of 8-10% in the current financial year, driven by rising demand from a normal monsoon, easing inflation and the festive and wedding seasons. The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver this fiscal year.

The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade. The Indian textiles market is expected to be worth US$ 350 billion by 2030.

In December 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.

Incentives under the scheme will be available for five years from 2025-26 to 2029-30 on incremental turnover achieved from 2024-25 to 2028-29. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

(Source: IBEF, Textiles and Apparel Industry Report, May 2025)

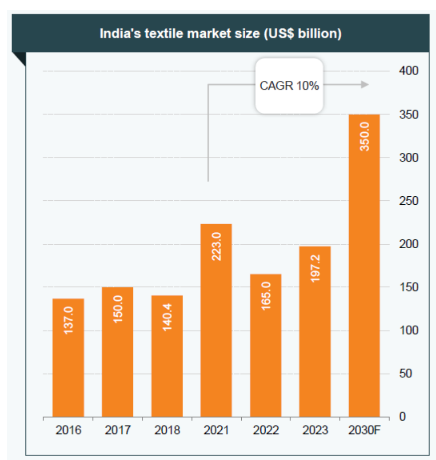


INDIA'S TEXTILE MARKET SIZE (US$ BILLION)

The Indian textiles and apparel industry has demonstrated consistent growth, supported by rising domestic demand, favourable demographics and policy interventions. The market size increased from USD 137 billion in 2016 to USD 197.2 billion in 2023 and is projected to reach USD 350 billion by 2030.

According to Crisil Ratings, the organised retail apparel segment is expected to post 8–10% revenue growth in the current fiscal year, driven by rising demand following a normal monsoon, easing inflationary pressures and strong festive and wedding season sales. Consumer preference for affordable, fashionable clothing that mirrors high-fashion trends is anticipated to be the primary driver of this growth.

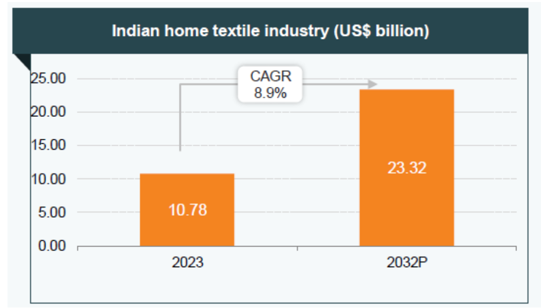
The sector is also expected to double its contribution to GDP, increasing from 2.3% currently to around 5% by the end of the decade. In December 2022, the Ministry of Commerce and Industry outlined a roadmap targeting USD 250 billion in textiles production and USD 100 billion in exports by 2030, supported by incentives under government schemes including the Production Linked Incentive (PLI) scheme, available for five years from FY2025-26 to FY2029-30, on incremental turnover achieved from the FY2024-25 base year.



INDIAN HOME TEXTILE INDUSTRY (US$ BILLION)

India's home textiles sector is recognised for its strong traditions and craftsmanship, with different regions specialising in distinct textile techniques. Gujarat is known for its intricate embroidery, while Kashmir is noted for woollen shawls and rugs. This diversity highlights India's heritage and expertise in textile production.

Exports of home textiles grew from US$ 5.3 billion in CY2017 to US$ 8 billion in CY2022, recording a CAGR of 7.1%. The industry is projected to expand at a CAGR of 8.9% between 2023 and 2032, increasing from US$ 10.78 billion in 2023 to US$ 23.32 billion by 2032. India currently accounts for 4% of the global home textiles trade.



The growth of the segment is supported by rising household incomes, demographic expansion and demand from end-use sectors such as housing, hospitality and healthcare. Companies in the segment are also adopting digital technologies to strengthen value chains. For example, in October 2021, Welspun India introduced Wel-Trak 2.0, an upgraded patented traceability technology, to monitor textile raw materials across the supply chain.

IMPACT OF GLOBAL TRENDS ON THE TEXTILES AND APPAREL INDUSTRY

The textiles and apparel industry is closely influenced by global consumption patterns, trade flows and investment trends. The global apparel market is projected to grow at a CAGR of around 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 reach USD 1.2 trillion by 2030. These trends provide significant opportunities for export-oriented economies such as India, which already accounts for approximately 4.6% of global textiles and apparel trade.

Growing global demand is reflected in India’s export performance, with textiles and apparel exports standing at USD 36.61 billion in FY25 and projected to reach USD 65 billion by FY26. Ready-made garments, which contribute 44% of total exports, remain the dominant segment, followed by cotton textiles at 33% and man-made textiles at 13%. Rising demand from key markets such as the United States, European Union and the United Kingdom continues to drive export growth.

In addition to traditional categories, global shifts are driving growth in technical textiles, which are projected to achieve a global market size of USD 309 billion by 2047. India, ranked as the fifth-largest technical textiles market, is expected to play a significant role in this segment through government-led initiatives and targeted investments.

Global consumer preferences are also evolving towards sustainability, affordability and fashion adaptability, which directly impact production practices and investment flows in the sector. The industry’s integration into global value chains, coupled with ongoing policy support and infrastructure development (such as PM MITRA Parks), positions India to leverage these global trends to enhance competitiveness and scale in both domestic and export markets.

GLOBAL TRADE AGREEMENTS BOOST CONFIDENCE AMID GEOPOLITICAL TENSIONS

The global textiles and apparel industry continues to adapt to shifting trade dynamics, with trade agreements serving as a key stabilizing factor amid geopolitical uncertainties. India’s textile sector has historically benefited from multilateral and bilateral trade engagements, enabling greater market access and competitiveness.

As noted in the industry’s evolution, India’s textiles trade has been shaped by arrangements such as the Free Trade Agreement with ASEAN countries and ongoing discussions on a proposed agreement with the European Union. These agreements are expected to enhance export opportunities, reduce tariff barriers and promote integration of Indian manufacturers into global value chains.

At the same time, India’s continued engagement in bilateral cooperation—such as the Indo-German Technical Cooperation project aimed at sustainable cotton production—illustrates the sector’s alignment with global sustainability and traceability requirements. Such initiatives not only mitigate risks posed by global trade frictions but also support the long-term positioning of India’s textile exports in key markets.

In this context, global trade agreements provide confidence to industry participants by offering a structured framework for growth, enabling exporters to withstand geopolitical uncertainties while leveraging India's comparative advantage in textiles and apparel.

(Source: IBEF, *Textiles and Apparel Industry Report*, May 2025)

TEXTILES AND APPAREL INDUSTRY

The textiles and apparel industry, a global manufacturing sector, encompasses the production of fibres, yarns, fabrics, garments and technical textiles for diverse end uses. Supported by natural fibres such as cotton, jute, silk and wool, as well as man-made fibres including polyester, viscose, nylon and acrylic, the industry caters to apparel, home textiles and specialized technical applications. India, the world's second-largest producer and sixth-largest exporter, contributes 2.3% to GDP and 12% to exports, with a domestic market projected to grow to USD 350 billion by 2030 and exports estimated at USD 65 billion by FY26. Segments include ready-made garments, cotton textiles, man-made textiles, home textiles and technical textiles, with the latter projected to achieve significant growth globally, reaching USD 309 billion by 2047.

(Source: IBEF, *Textiles and Apparel Industry Report*, May 2025)

SIGNIFICANCE OF THE TEXTILES AND APPAREL INDUSTRY

1. Major Contributor to the Indian Economy

The textiles and apparel industry is among the most significant sectors of the Indian economy, contributing 2.3% to national GDP, 13% to industrial production and 12% to export earnings. Its integration with agriculture, manufacturing and trade ensures wide linkages across multiple value chains. The sector generates substantial revenue through domestic consumption and exports, with exports alone reaching USD 36.61 billion in FY25. Its role in both traditional and modern segments highlight its importance in driving industrial output, value addition and foreign exchange inflows.

2. Large Employment Provider

The sector provides employment for over 45 million people, making it one of the largest job creators in the country. Employment spans the entire value chain, including fibre production, ginning, spinning, weaving, processing, garment manufacturing and exports. It also supports allied industries such as machinery, packaging, logistics and retail. Given India's demographic advantage and rising rural-urban migration, the sector acts as a crucial source of livelihood for skilled, semi-skilled and unskilled workers, particularly women. This widespread employment impact positions it as a pillar of inclusive economic growth.

3. Strong Global Market Presence

India is the second-largest producer of textiles and garments globally and the sixth-largest exporter, holding a 4.6% share in global trade. With an established presence in categories such as cotton yarn, fabrics, ready-made garments and technical textiles, India has emerged as a trusted sourcing destination. The country's competitive advantage lies in cost-efficient production, abundant raw materials and skilled manpower. India's diversified product basket caters to high-demand markets such as the United States, European Union and the United Kingdom, giving it resilience amid shifting global trade dynamics and geopolitical uncertainties.

4. Expanding Domestic Market

The domestic textiles and apparel market is projected to grow at a 10% CAGR to reach USD 350 billion by 2030. Rising incomes, growing middle-class consumption, urbanization and evolving fashion preferences are driving this growth. Increasing demand for affordable yet fashionable clothing is boosting sales in organised retail and e-commerce channels. Government initiatives like the Production Linked Incentive (PLI) scheme and PM MITRA Parks are also expected to enhance capacity, efficiency and investment inflows, further boosting domestic competitiveness. This growth positions India as both a manufacturing hub and a large consumer market.

5. Strong Export Growth Potential

Textile and apparel exports stood at USD 36.61 billion in FY25 and are projected to rise to USD 65 billion by FY26. Ready-made garments accounted for 44% of exports, followed by cotton textiles (33%) and man-made textiles (13%). Global demand for Indian products is being driven by competitive pricing, quality standards and India's positioning as a sustainable alternative in global supply chains. According to ICRA, Indian apparel exporters are expected to post 9–11% revenue growth in FY25, driven by replenishment of retail inventories in major markets and diversification of sourcing away from other Asian economies.

6. Abundant and Diverse Raw Material Base

India benefits from a strong base of natural fibres such as cotton, jute, silk and wool, along with growing production of man-made fibres. It is the world's largest producer of cotton, with FY25 production estimated at 29.42 million bales. The Cotton Corporation of India has played a key role in procurement and price stabilization through MSP operations. The availability of man-made fibres, such as polyester and viscose, supports diversification in fabric and apparel production. This combination of natural and synthetic raw material availability provides resilience against global supply shocks and ensures India's long-term competitiveness.

7. Growth of Emerging Segments – Technical and Home Textiles

Emerging categories such as technical textiles and home textiles represent major growth drivers. The technical textiles market in India is ranked fifth globally and is projected to benefit from government support through the National Technical Textiles Mission. Applications span healthcare, automotive, defence and infrastructure, with the global market projected to reach USD 309 billion by 2047. Similarly, India's home textiles industry is projected to grow from USD 10.78 billion in 2023 to USD 23.32 billion by 2032 at a CAGR of 8.9%, supported by rising incomes, hospitality growth and demand from developed markets. These segments enhance product diversification and reduce dependence on traditional categories.

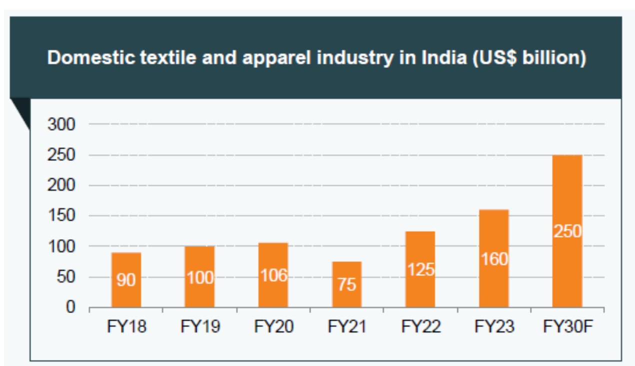
8. Integration with Global Trade Agreements

India's textiles industry has historically benefited from global and regional trade arrangements such as the ASEAN FTA and ongoing discussions on a proposed trade agreement with the European Union. Bilateral collaborations, including the Indo-German Technical Cooperation project for sustainable cotton, reflect alignment with global sustainability standards. Such trade engagements provide greater access to international markets, reduce tariff barriers and strengthen India's role in global supply chains. In an environment of geopolitical uncertainties, these agreements boost confidence among global buyers and investors, enhancing India's export competitiveness and industry resilience.

INDIAN TEXTILES AND APPAREL MARKET, VALUE IN INR CRORES (2019–2030)

The Indian textiles and apparel market has demonstrated steady growth over the years, with short-term fluctuations due to global and domestic disruptions. The industry, valued at USD 100 billion in FY19, expanded to USD 160 billion in FY23 and is projected to grow at a CAGR of 10% to reach USD 350 billion by FY30.

Converted into INR terms (assuming an average exchange rate of ₹82 per USD as per exchange rate trends in the report), the market is as follows:



Year	Market Size (USD Billion)	Market Size (INR Crores, approx.)
FY19	100	8,20,000
FY20	106	8,69,200
FY21	75	6,15,000
FY22	125	10,25,000

FY23	160	13,12,000
FY30F	350	28,70,000

HISTORICAL PERFORMANCE (2019–2024)

The Indian textiles and apparel market has exhibited steady growth with temporary disruptions during the pandemic years, reflecting its resilience and long-term potential. The market was valued at USD 100 billion in FY19, rising to USD 106 billion in FY20. In FY21, the sector contracted to USD 75 billion due to global demand slowdown and supply chain challenges triggered by COVID-19. However, the industry rebounded strongly thereafter, reaching USD 125 billion in FY22 and further expanding to USD 160 billion in FY23.

Exports have followed a similar trajectory. After declining during FY20–21, India's textiles and apparel exports recovered, standing at USD 36 billion in FY23 and USD 37 billion in FY24, with ready-made garments contributing the largest share. Cotton textiles and man-made fibre categories also witnessed strong performance during this period, supported by robust global demand and policy measures such as the Production Linked Incentive (PLI) scheme and government procurement under the Cotton Corporation of India.

Overall, the period from FY19 to FY24 reflects both the structural strength and adaptability of the industry, underscoring its ability to withstand global shocks while positioning for sustained growth.

FORECAST PROJECTIONS (2025–2030)

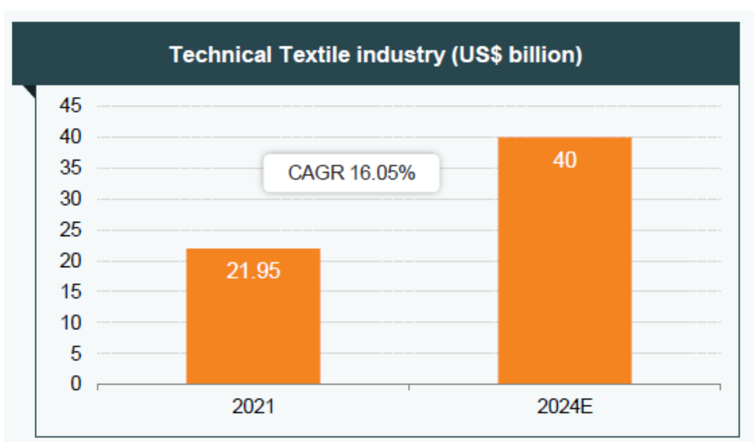
The Indian textiles and apparel industry is projected to expand significantly over the next decade, supported by both domestic consumption and export growth. The domestic market is expected to grow at a CAGR of 10% to reach USD 350 billion by 2030, driven by rising incomes, demographic shifts and greater penetration of organised retail. On the export front, India recorded textile and apparel exports of USD 36.61 billion in FY25, which are projected to reach USD 65 billion by FY26 and are targeted to scale up to USD 100 billion by 2030. Policy initiatives, including the ₹10,683 crore Production Linked Incentive Scheme focusing on man-made fibre apparel, fabrics and technical textiles, along with the establishment of PM MITRA parks, are expected to strengthen manufacturing capacity and global competitiveness. Emerging segments such as technical textiles and home textiles are also anticipated to contribute meaningfully to growth, aligning India's positioning with evolving global demand trends.

TECHNICAL TEXTILE INDUSTRY -A NEW ARENA OF GROWTH

The technical textiles segment has emerged as one of the most dynamic areas of the Indian textile industry, offering innovative solutions across diverse sectors. These specialized fabrics are designed for specific performance attributes and applications, ranging from automotive and aerospace to healthcare, construction and defence. By combining advanced manufacturing with India's strong textile heritage, the segment is positioning itself as a key driver of future industry growth.

India is currently the fifth-largest market for technical textiles globally, with the segment projected to expand significantly in the coming decades. The global technical textiles market is expected to reach US$ 309 billion by 2047, highlighting the long-term opportunities for Indian producers to enhance their global footprint.

Technical textiles are broadly categorized into 12 segments: Agrotech, Meditech, Mobiltech, Packtech, Sportech, Buildtech, Clothtech, Hometech, Protech, Geotech, Oekotech and Indutech. These cover a wide range of industrial and consumer applications, underscoring the potential scale of the market.



Policy support has been central to this growth. The Ministry of Textiles has sanctioned 19 research projects with an outlay of approximately ₹21 crore (US$ 2.52 million) across various domains of technical textiles. In addition, initiatives under the National Technical Textiles Mission (NTTM) are promoting R&D, skill development and market promotion, laying the foundation for India's emergence as a global leader in this sector.

RECENT TRENDS AND STRATEGIES IN THE TEXTILES AND APPAREL INDUSTRY

The Indian textiles and apparel industry has witnessed steady recovery and structural transformation in recent years, supported by policy measures, private investments and evolving market dynamics. The Index for Manufacture of Textiles remained stable at 136.9 in January 2025, reflecting resilience in production activity. The Government's flagship initiative of seven PM MITRA Parks, with investments exceeding ₹10,000 crore in Amravati and similar commitments in Madhya Pradesh and other states, is expected to attract large-scale capital inflows and generate significant employment.

Technical textiles have emerged as a strategic growth segment, with India ranked as the fifth-largest global market. The National Technical Textiles Mission (NTTM) has sanctioned multiple research projects and introduced academic courses across engineering institutions to build skilled capacity. The government has set an export target of US$ 10 billion in technical textiles, while the domestic market is projected to grow at ~10% annually. In parallel, home textiles are expanding, with India's exports rising from US$ 5.3 billion in 2017 to US$ 8 billion in 2022 and the segment is projected to reach US$ 23.3 billion by 2032 at an 8.9% CAGR.

Sustainability and innovation are gaining prominence across the industry. Initiatives such as the "Sustainable Textiles for Sustainable Development" (SusTex) project and industry partnerships (e.g., Arvind Ltd. with PurFi Global LLC) aim to reduce textile waste and promote circular economy practices. Leading companies are investing in renewable energy, such as Sangam India Ltd.'s solar plants, which reduce their carbon footprint by 20% annually. Additionally, government-supported incubation centres and R&D projects under the NTTM are fostering innovations in speciality fibres, protective clothing and smart textiles.

At the grassroots level, the government and industry are actively promoting khadi, handlooms and village-based enterprises. The Khadi and Village Industries Commission (KVIC) achieved a turnover of ₹1.15 lakh crore in FY22, while MoUs signed with e-commerce players have enhanced digital market access for artisans and weavers. Complementary policies, including the five-year Cotton Mission introduced in Union Budget 2025–26, are designed to enhance cotton productivity and strengthen MSME-driven competitiveness in the sector.

Overall, the industry's recent trends and strategies emphasize infrastructure development, product diversification into high-value segments, sustainability practices and policy support. These measures collectively aim to reinforce India's position as a global hub for textiles and apparel while expanding its domestic consumption base.

NOTABLE TRENDS IN THE TEXTILES SECTOR

Textile Parks

Since 2014, a total of 59 textile park projects has been sanctioned under the Scheme for Integrated Textile Parks (SITP) and through public-private partnerships, with up to 40% government assistance capped at ₹40 crore per project. Of these, 24 parks were operational as of July 2021. Further, the Government of India sanctioned the establishment of seven PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks on greenfield and brownfield sites in August 2023. These parks are designed to provide world-class infrastructure, including plug-and-play facilities, with total investments of ₹4,445 crore over seven years up to FY28. Specific projects include the Amravati PM MITRA Park, expected to attract investments of ₹10,000 crore and create employment for 300,000 individuals and proposals for large-scale investments in Madhya Pradesh and Bihar.

Incubation in Apparel Manufacturing

Incubation centres have been established to support apparel manufacturing units, particularly SMEs. These centres provide shared infrastructure, technical support and training to enhance productivity and improve product quality. The initiative is aimed at building competitiveness in small and medium enterprises and creating employment opportunities in labour-intensive apparel segments.

Foreign Investment and Industry Collaborations

The textiles and apparel sector has attracted increasing foreign direct investment due to cost competitiveness and policy support. Global brands and domestic firms are entering into partnerships for sustainable textiles, recycling initiatives and supply chain integration. Notable collaborations include projects focused on textile waste reduction and renewable energy adoption by leading domestic companies.

Growth of Technical Textiles

India has emerged as the fifth-largest global market for technical textiles. The Government has launched the National Technical Textiles Mission (NTTM) with an outlay of ₹1,480 crore to promote innovation, R&D and capacity building. Over 80 research projects have been sanctioned and several academic institutions have introduced specialised courses in technical textiles. Applications span automotive, defence, healthcare and construction. The Government has set an export target of US$ 10 billion for technical textiles, while the domestic market is projected to grow at a CAGR of 10%.

Sustainability and Circular Economy

Sustainability has become a central focus of industry. Initiatives such as the "Sustainable Textiles for Sustainable Development" (SusTex) project promote circularity, resource efficiency and waste reduction. Industry players such as Arvind Ltd. have entered partnerships (e.g., with PurFi Global LLC) to recycle textile waste, while Sangam India Ltd. has invested in solar energy plants to reduce its carbon footprint by nearly 20% annually. These measures align the sector with global environmental standards and buyer requirements.

Khadi, Handlooms and MSME Strengthening

The government continues to promote traditional segments such as khadi and handlooms through schemes under the Khadi and Village Industries Commission (KVIC). KVIC reported turnover of ₹1.15 lakh crore in FY22, supported by online and e-commerce partnerships. In addition, the Union Budget 2025–26 announced a five-year Cotton Mission to enhance productivity and ensure raw material security for the industry.

GROWTH DRIVERS OF THE INDIAN TEXTILES AND APPAREL INDUSTRY

1. **Expanding Domestic Market**

   The domestic textiles and apparel market, valued at USD 160 billion in FY23, is projected to grow at a CAGR of ~10% to reach USD 350 billion by 2030. Growth is supported by rising disposable incomes, increasing urbanisation and the expansion of organised retail and e-commerce platforms, which are reshaping consumption patterns across Tier I, II and III cities.

2. **Export Potential and Global Demand Diversification**

   India's textile and apparel exports stood at USD 36.61 billion in FY25 and are projected to reach USD 65 billion by FY26 and USD 100 billion by 2030. Ready-made garments (44% of exports), cotton textiles (33%) and man-made textiles (13%) remain the key segments. Shifts in global sourcing strategies away from China and policy support through trade agreements are expected to further enhance export growth.

3. **Strong Raw Material Base**

   India is the world's largest producer of cotton, with FY25 production estimated at 29.42 million bales. In addition, the country produces silk, wool and jute, along with increasing volumes of man-made fibres such as polyester and viscose. This abundant and diverse raw material base provides supply security, reduces dependence on imports and enhances the cost competitiveness of Indian manufacturers.

4. **Policy Support and Infrastructure Initiatives**

Government schemes such as the Production Linked Incentive (PLI) scheme of ₹10,683 crore, covering MMF apparel, fabrics and technical textiles and the establishment of PM MITRA Parks with integrated plug-and-play infrastructure, are expected to improve economies of scale and attract investments. Additionally, the National Technical Textiles Mission (NTTM) and the Cotton Mission provide targeted support for innovation and productivity enhancement.

5. **Growth of Technical and Home Textiles**

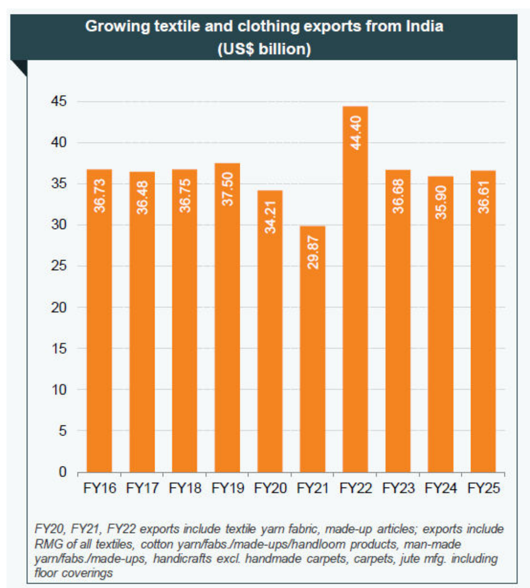
Emerging categories such as technical textiles and home textiles are expected to drive long-term growth. India is the fifth-largest technical textiles market globally, with applications across healthcare, automotive and construction. The Government has set an export target of USD 10 billion in technical textiles, while India's home textiles market is projected to grow from USD 10.78 billion in 2023 to USD 23.32 billion by 2032, at a CAGR of 8.9%.

6. **Sustainability and Innovation**

Sustainability practices are becoming integral growth drivers. Initiatives like the SusTex project, partnerships for textile recycling (e.g., Arvind Ltd.–PurFi Global LLC) and investments in renewable energy (e.g., Sangam India Ltd.'s solar plants) reflect the industry's alignment with global buyers' expectations on environmental compliance. These practices not only support long-term competitiveness but also enable access to premium global markets.

EXPORTERS GAINING FROM STRONG GLOBAL DEMAND

India has emerged as the second-largest textile exporter globally, with capacity built over decades providing a strong competitive advantage in terms of low unit production costs. This advantage, combined with shifts in global sourcing patterns towards India, has enabled exporters to capture a greater share of international demand. According to ICRA, Indian apparel exporters are projected to achieve revenue growth of 9–11% in FY25, supported by the gradual reduction of retail inventory levels in key international markets. In FY25, total exports of textiles and apparel (including handicrafts) stood at ₹3,12,540 crore (US$ 36.61 billion).



Specialized categories are also witnessing growth. The Indian medical textiles market for drapes and gowns was valued at US$ 9.71 million in 2022 and is expected to grow at a CAGR of 15% to reach US$ 22.45 million by 2027. Similarly, the Indian composites market is projected to reach US$ 1.9 billion by 2026, expanding at a CAGR of 16.3% during 2021–26, with domestic consumption of composite materials estimated to touch 768,200 tonnes by 2027.

India's competitive positioning in exports, backed by capacity, cost advantage and emerging product segments such as medical textiles and composites, reflects the sector's ability to align with evolving global demand.

(Source: IBEF, Textiles and Apparel Industry Report, May 2025)

POLICY SUPPORT AND INVESTMENT TRENDS

Policy support has been a key driver of growth in India's textiles and apparel industry, with multiple schemes and liberalized investment policies aimed at strengthening competitiveness, fostering innovation and attracting global capital.

Amended Technology Upgradation Fund Scheme (A-TUFS):

Between FY2016 and FY2022, the Government allocated ₹17,822 crore (US$ 2.38 billion) under A-TUFS to modernize the textiles sector. Subsidies amounting to US$ 75.74 million (₹621.41 crore) were distributed across 3,159 cases, including backlog clearances in major textile clusters. The scheme has emphasized technological upgradation, productivity improvement and financing support.

SAATHI Scheme:

The Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries (SAATHI) scheme was introduced by the Ministry of Textiles in collaboration with Energy Efficiency Services Ltd. (EESL). It targets the revival of small-scale power loom units by enabling adoption of energy-efficient technologies.

Foreign Direct Investment (FDI):

The textiles sector is open to 100% FDI under the automatic route. Between April 2000 and September 2024, cumulative FDI inflows in the textiles sector (including dyed and printed textiles) stood at ₹29,077 crore (US$ 4.56 billion). International apparel majors such as Hugo Boss, Liz Claiborne, Diesel and Kanz have commenced operations in India. In April 2021, South Korea's Youngone announced its plan to start operations at the Kakatiya Mega Textile Park in Warangal, expected to employ nearly 12,000 people. These developments reflect increasing global interest in India as a sourcing and manufacturing hub.

Mergers and Acquisitions (M&A):

M&A activity in the sector has increased, with notable deals involving domestic and global players. These transactions highlight consolidation, integration and investment inflows that strengthen manufacturing capacities, branding and distribution networks. Data compiled by Thompson ONE Banker, Grant Thornton and CMIE indicates that global brands and Indian companies are increasingly pursuing strategic partnerships to capture market opportunities and enhance competitiveness.

Employment and Industry Outlook:

Policy initiatives and investments are expected to generate large-scale employment. Government estimates highlight a target of creating opportunities for 35 million people, supported by foreign investment, cluster development and integrated textile parks. The emphasis on product diversification, efficiency and sustainability will continue to shape the sector's competitiveness in domestic and international markets.

KEY TEXTILES AND APPAREL ZONES IN INDIA

The Indian textiles and apparel industry is geographically diversified, with specialised production clusters across different states contributing to fibre production, fabric processing, garmenting and exports. The Government's emphasis on regional hubs, supported by schemes such as the Scheme for Integrated Textile Parks (SITP) and PM MITRA Parks, further strengthens India's zonal capabilities.

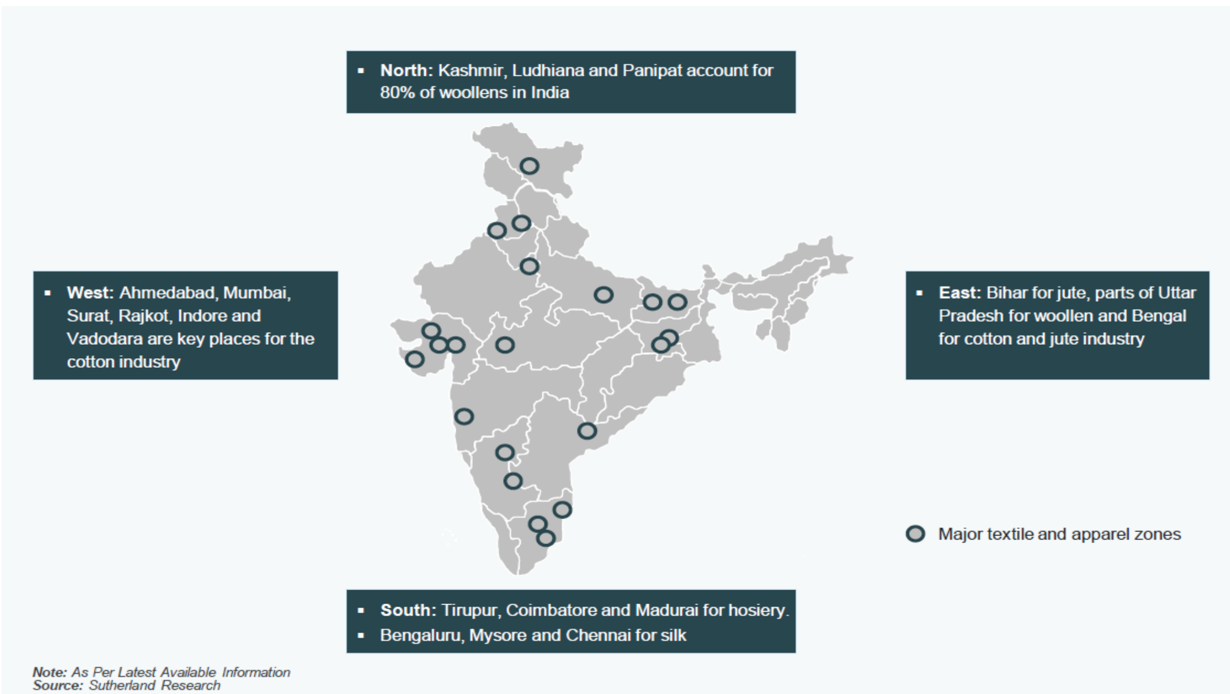
- **Gujarat**: A leading hub for cotton textiles, denim and composite mills, Gujarat is among the largest producers of cotton and man-made fibres. The state hosts several textile processing and apparel clusters and benefits from proximity to ports for export competitiveness.

- **Maharashtra**: A major zone for cotton growing, spinning and power looms, Maharashtra houses a large share of India's decentralised textile units. The planned PM MITRA Park at Amravati is expected to attract over ₹10,000 crore in investments and generate employment for nearly 300,000 people.

- **Tamil Nadu**: Known for its large-scale spinning industry and knitwear manufacturing, Tamil Nadu accounts for a significant share of yarn output and garment exports, with Tiruppur emerging as a global knitwear hub.

- **Andhra Pradesh and Telangana**: These states have emerged as fast-growing centres for integrated textile and apparel production. The Kakatiya Mega Textile Park in Warangal (Telangana) has attracted foreign investment commitments, including South Korea's Youngone Group, expected to generate 12,000 jobs.
- **Uttar Pradesh and Bihar**: Both states are developing textile hubs with government support. In February 2023, 1,000 acres were approved for a textile park in Lucknow, while Bihar submitted proposals for mega textile parks under PM MITRA. These initiatives aim to revive traditional weaving strengths and integrate them into modern value chains.
- **Punjab, Rajasthan and Haryana**: These northern states continue to play an important role in cotton, wool and home textile production. Punjab and Haryana are recognised for yarn and woven fabrics, while Rajasthan is strong in-home textiles, carpets and traditional crafts.

These regional zones form the backbone of India's textile ecosystem, providing raw material availability, specialised skills and export-oriented production capacities, thereby enabling India to maintain its position as the world's second-largest producer of textiles and garments.



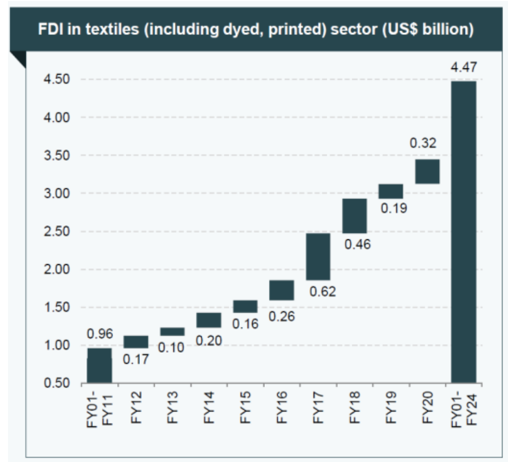
(Source: *IBEF, Textiles and Apparel Industry Report, May 2025)*

FOREIGN INVESTMENT FLOWING INTO THE SECTOR

Foreign investment has been a significant driver of growth and modernisation in the Indian textiles and apparel industry. The sector permits 100% Foreign Direct Investment (FDI) under the automatic route, which has attracted both capital inflows and global partnerships. According to data from the Department for Promotion of Industry and Internal Trade (DPIIT), cumulative FDI inflows into the textiles sector, including dyed and printed textiles, stood at ₹29,077 crore (US$ 4.56 billion) between April 2000 and September 2024.

Global apparel and textile companies have increasingly entered the Indian market, establishing sourcing, manufacturing and retail operations. International brands such as Hugo Boss, Liz Claiborne, Diesel and Kanz have commenced operations in India, reflecting the country's importance as a global supply chain hub. In April 2021, South Korea's textile major Youngone announced its decision to begin operations at th e Kakatiya Mega Textile Park in Warangal, Telangana, which is expected to provide direct employment to nearly 12,000 people.

The steady rise in foreign participation underlines investor confidence in India's textile ecosystem, supported by strong raw material availability, competitive manufacturing costs and policy initiatives aimed at strengthening scale and infrastructure.



OPPORTUNITIES IN THE INDIAN TEXTILES AND APPAREL INDUSTRY

1. Immense Growth Potential

The Indian textile and apparel industry is poised for substantial growth, supported by strong domestic consumption and robust export demand. The market is expected to reach USD 190 billion by FY26. Infrastructure expansion is also supporting this growth; for instance, in September 2023, a logistics firm inaugurated a 1.5 lakh sq. ft. fulfilment centre in Surat with a processing capacity of 10 lakh orders per day, highlighting rising supply chain integration within the sector.

2. Expansion of Silk Production

Silk production is being actively promoted through the Central Silk Board, which has initiated 44 R&D projects, of which 23 have been successfully completed. Nearly 9,800 individuals have been trained in sericulture activities. India produced 38,913 metric tonnes of raw silk in FY24, while production during April–December FY25 stood at 30,614 metric tonnes. Partnerships with private players, particularly agro-based industries, are being encouraged across pre-cocoon and post-cocoon segments to meet production targets.

3. Strengthening Bilateral Relations

International collaborations are enhancing India's textile value chain. In October 2021, the Ministry of Textiles and GIZ (Germany) signed an MoU for the Indo-German Technical Cooperation Project, focusing on value addition from sustainable cotton production. In March 2021, Pakistan approved the reinstitution of cotton and sugar imports from India, reflecting a softening of trade relations. Additionally, India hosted the global mega textiles event Bharat Tex 2024 in New Delhi, further positioning itself as a leading global textile hub.

4. Proposed FDI in Multi-Brand Retail

The allowance of 51% FDI in multi-brand retail is expected to increase sourcing from India's textile and apparel sector. Large multinational retailers are likely to expand their procurement from India, providing a boost to domestic manufacturers and exporters. This policy measure is aimed at improving supply chain linkages and enhancing the integration of Indian producers with global retail networks.

5. Growing Preference for Man-Made Fibres (MMF)

The demand for MMF-based apparel is increasing globally due to affordability, durability and easy maintenance. India is aligning with this trend by enhancing its MMF production base. The Government's PLI scheme for MMF fabrics and apparel is expected to attract investments, improve product diversification and expand India's share in the global MMF value chain, thereby reducing overdependence on cotton textiles.

6. Rising E-commerce and Digital Retail

E-commerce has emerged as a strong growth driver for textiles and apparel. Online platforms are expanding access to Tier II and Tier III cities, creating new consumption markets. Digital adoption by domestic manufacturers, supported by partnerships with e-commerce companies, has enabled wider market access for MSMEs, artisans and handloom producers. This trend is expected to further accelerate the growth of organised retail in textiles.

7. Technical Textiles as a Strategic Growth Area

The technical textiles sector presents significant long-term opportunities. India is the fifth-largest market globally, with applications across defence, healthcare, automotive and construction. The Government has set a target of USD 10 billion in exports for technical textiles and is supporting R&D and skill development through the National Technical Textiles Mission (NTTM). This segment is projected to grow at ~10% annually, offering diversification and higher-value opportunities for industry participants.

8. Focus on Sustainability and Circular Economy

Sustainability has become a critical opportunity for the Indian textiles sector, with increasing global demand for eco-friendly products. Projects such as the Sustainable Textiles for Sustainable Development (SusTex) aim to promote circular economy practices. Industry collaborations, including partnerships for textile waste recycling and investments in renewable energy (such as solar power adoption by leading textile firms), reflect alignment with international buyers' environmental requirements. These efforts are expected to enhance India's positioning as a sustainable sourcing destination.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company. Unless the context otherwise requires, references to our "Company" refers to Rajnandini Fashion India Limited. All financial information included herein is based on our "**Financial Information of the Company**" included on page* 178 *of this Draft Red Herring Prospectus.*

OVERVIEW

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. In the B2C segment, the Company processed 3,89,852 orders during Fiscal 2023, 2,55,856 orders during Fiscal 2024 and 2,78,046 orders during Fiscal 2025.

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, respectively, through B2B segment.

The Company's products are offered at various price levels, enabling them to serve a broad customer base and meet demand across different product categories. Our Company markets its products under four brands, namely Merira, Monira, Roly Poly and Rajnandini.

The general price ranges of the product categories (sold online) are as follows:

- Cotton Tops and Cotton Tunics – ₹400 to ₹699
- Kurtas – ₹400 to ₹699
- Maternity Wear – ₹600 to ₹799
- Sarees – ₹450 to ₹700
- Co-Ord Sets – ₹500 to ₹899
- Dresses – ₹500 to ₹899
- Unstitched Dress Materials – ₹250 to ₹600
- Kurta Sets – ₹599 to ₹2,000

- Patiala Suit- ₹450 to ₹2,000
- Plus-Size- ₹900 to ₹2,000

***Note**: The general price ranges of our products mentioned above are applicable to the domestic market; pricing for international markets may vary based on local market conditions, regulatory requirements and distribution costs.*

In 2023, the Company established its first manufacturing facility at Surat to undertake in-house production of women's apparel. In 2024, it expanded manufacturing operations by starting another facility at Jaipur. Currently, the Surat unit is equipped with 90 sewing machines and the Jaipur unit with 50 sewing machines. Prior to 2023, the Company was primarily engaged in outsourced manufacturing of women's apparel and trading of fabrics.

Under the business-to-consumer (B2C) segment, the Company manages sales through its own website as well as leading e-commerce platforms including Amazon, Flipkart, Myntra, Ajio, LimeRoad, Nykaa and others. Our website sales and marketing team comprises ten employees responsible for catalogue listing, content creation, coordination for product photography and implementation of marketing activities such as seasonal offers and platform-specific campaigns.

Under the business-to-business (B2B) segment, we serve channel partners and garment processors by supplying unstitched and semi-stitched fabrics as well as ready-to-wear garments. Our revenue from operations for Fiscal 2023, Fiscal 2024 and Fiscal 2025 amounted to ₹2,800.78 lakhs, ₹2,331.84 lakhs and ₹3,068.95 lakhs, respectively.

Over the years, the Company has received recognition from various online platforms for its performance in sales and order fulfilment. The Company has been acknowledged by Flipkart as the "Gold Seller" as on March 1, 2025, in the Women's Ethnic Wear category and has been identified as a 'Star Seller' on Shopsy as on May 20, 2024. In addition, the Company holds ISO 9001:2015 certification for its Quality Management System covering "Garments – Women's or Girls of Cotton, Kurta and Salwar" at its Surat Unit.

Our manufacturing operations cover the key stages of the apparel production process. The cycle begins with fabric sourcing, followed by printing carried out through external vendors using screen, digital, or rotary methods. Garment development is undertaken through a structured workflow that includes design sketching, pattern making, fabric layering and cutting. The stitching process is performed using industrial sewing machines and is supported by value-addition activities such as handwork and embroidery, depending on product requirements. After production, each garment goes through quality checks, ironing, packaging and labelling. Finished products are then dispatched through coordinated logistics channels.

The Promoters of our Company, Mr. Vikesh Sushil Lunawat and Mr. Sushil Kumar Lunawat, collectively manage the overall operations and strategic direction of the Company. Mr. Vikesh Sushil Lunawat, Chairman and Managing Director, has over 15 years of professional experience, including 14 years in the textile sector and oversees manufacturing, sales, business development and strategy. Mr. Sushil Kumar Lunawat, Whole Time Director and Chief Financial Officer, has more than 47 years of experience in the textile industry and is responsible for accounts, finance and human resource functions.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations(1)	3068.00	2331.84	2800.78
EBITDA(2)	748.28	378.80	102.83
EBITDA Margin(3)	24.38	16.24	3.67
PAT(4)	504.82	229.04	37.46
PAT Margin(5)	16.45	9.82	1.34
RoE(%)(6)	74.59	73.92	26.48
RoCE (%)(7)	43.22	34.27	12.42
No. of orders delivered (8)	278046	255856	389852

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 calculated as Profit before tax – Tax Expenses*
(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
(6) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
(7) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ 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.*

OUR COMPETITIVE STRENGTHS

Wide range of products across multiple price points

The Company offers a diverse portfolio of women's apparel across ethnic, casual and fusion wear categories. The product range includes Cotton Tops, Tunics, Kurta Sets, Maternity Wear, Dresses, Kurtas, Patiala Suit, Fabrics, Unstitched Dress Materials, Sarees and Co-Ord sets. These products are generally priced within the range of ₹250 to ₹2,000, allowing the Company to address various customer segments.
This product variety, combined with price segmentation, enables the Company to cater to different customer preferences and participate in multiple demand categories, from entry-level price points to higher-value products. This approach supports scale across the Company's operations.

The table below shows the revenue from our categories for the fiscal years 2025, 2024 and 2023:

(Amount in ₹ Lakhs)

Particulars	**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	1,968.94	64.16%	1,658.58	71.13%	663.13	23.68%
Fabric	39.97	1.30%	11.94	0.51%	-	0.00%
Total – A	**2,008.91**	**65.46%**	**1,670.52**	**71.64%**	**663.13**	**23.68%**
Trading of Goods						
Casual and Ethnic wear	342.91	11.17%	462.72	19.84%	2,073.76	74.04%
Fabric	717.14	23.37%	124.58	5.34%	63.90	2.28%
Others	-	-	74.03	3.17%	-	-
Total – B	**1,060.04**	**34.54%**	**661.33**	**28.36%**	**2,137.66**	**76.32%**
Grand Total (A+B)	**3,068.95**	**100.00%**	**2,331.84**	**100.00%**	**2,800.78**	**100.00%**

Note: *Our product portfolio comprises of casual and ethnic wears (including kurta sets, sarees, Patiala suits, dress materials, plus-size garments, kurtas, dresses, cotton tops, tunics, co-ords and maternity gowns), fabrics and others. These categories cater to a diverse customer base across traditional and contemporary segments.*

(As Certified by R N D & Co LLP, Chartered accountants, Statutory auditor of our company, by way of their certificate dated September 08, 2025).

Presence across multiple online platforms

The Company markets its products in the business-to-consumer (B2C) segment through e-commerce platforms such as Amazon, Flipkart, Myntra, AJIO, Nykaa, LimeRoad and others, in addition to its own website (www.rajnandinifashion.com). This enables access to customers across metropolitan as well as tier-II and tier-III cities in India. The Company has received recognition from various online platforms for its performance in sales and order fulfilment. The Company has been acknowledged by Flipkart as the "Gold Seller" as on March 1, 2025, in the Women's Ethnic Wear category and has been identified as a 'Star Seller' on Shopsy as on May 20, 2024. For online operations, the Company uses *Uniware* for inventory and order management and *Shopify* as the platform for its website, which supports stock monitoring, channel integration, order processing and return management.

The revenue split between B2B and B2C segments is set out below:

(***Amount in ₹ Lakhs)***

Particulars	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue	Fiscal 2023	% of Total Revenue
B2B Revenue	1,170.31	38.13%	408.25	17.51%	113.22	4.04%
B2C Revenue	1,898.64	61.87%	1,923.59	82.49%	2,687.56	95.96%

The Company has a team of **10** personnel managing its online sales operations, including coordination with e-commerce platforms, order processing, inventory tracking and customer interface.

In-house manufacturing facilities

Our Company operates integrated manufacturing facilities at Surat and Jaipur, covering processes from fabric sourcing, design and pattern making to embroidery, stitching, finishing, branding and packaging. Printing is undertaken through external vendors on a job-work basis. The facilities are equipped with more than **140**+ industrial sewing machines and supported by a workforce of artisans, tailors and quality control staff. The facilities have a daily output capacity of approximately **2,729 pieces**, translating into a monthly installed capacity of **71,014 finished pieces**. *(Source: Chartered Engineer Report dated September 25, 2025, issued by Rajul Garg, Chartered Engineer, Garg and Associates*)

Garments manufactured undergo quality checks at multiple stages, including stitching, embroidery, finishing, ironing and packaging. In-house manufacturing capabilities enable the Company to reduce dependence on third-party vendors, maintain consistency in product quality, manage delivery timelines and optimize costs.

Experienced and Visionary Promoter Leadership

We are led by a qualified and experienced management team comprising our Promoters and Directors, each bringing domain expertise and strategic vision to the organization. Mr. Vikesh Sushil Lunawat, Chairman and Managing Director, who has over 14 years of experience in the textile and apparel sector oversees the overall management and business strategy of the Company. Mr. Sushil Lunawat, Whole-time Director and Chief Financial Officer, has almost 47 years of experience in textile manufacturing, fabric sourcing and quality assurance, providing operational and financial oversight to the Company. Ms. Priyanka Chopra, who has over 16 years of experience in the apparel industry, contributing to design and product strategy. As of August 31, 2025, the Company had 207 permanent employees.

OUR BUSINESS STRATEGIES

Capacity Expansion and Product Portfolio Diversification to Drive Growth

Our Company currently operates manufacturing units located at Surat and Jaipur, which are operating at a capacity utilisation of 83.35% and 74.64%, respectively. We propose to establish a dedicated manufacturing unit at 2nd Floor, Plot No. 4, 5 and 6, 7, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010, with an approximate area of 6,000 sq. ft. *(Source: Chartered Engineer Report dated September 25, 2025, issued by*

Rajul Garg, Chartered Engineer, Garg and Associates). For further details, please refer to the chapter titled "Objects of the Issue" on page 79 of this Draft Red Herring Prospectus.

The Company also proposes to expand its product portfolio by introducing kid's wear and men's wear in addition to its existing women's wear range. This expansion is intended to address both existing and new customer segments. The expansion includes installation of machinery, details of which are set out in the section "Objects of the Issue – Funding of capital expenditure towards setup of new manufacturing facility and setup of new machinery" on page 79 of this Draft Red Herring Prospectus. The total estimated cost of the new facility is ₹148.31 lakhs, of which ₹141.25 lakhs are proposed to be funded from the Net Issue Proceeds.

B2B and B2C Expansion

The Company proposes to expand its business-to-business ("B2B") segment by enhancing engagement with bulk buyers, garment processors and apparel retailers. The strategy includes broadening its product portfolio to cater to varying customer requirements and strengthening supply chain arrangements to ensure timely delivery and consistency in quality. The Company intends to leverage its existing relationships with institutional buyers while also developing new associations with customers across different regions in India. This is expected to provide better penetration in the wholesale apparel market and reduce dependence on a limited set of buyers.

In parallel, the Company plans to increase its business-to-consumer ("B2C") sales through a focused presence on third-party e-commerce platforms and by augmenting sales through its own online channels. The Company's objective is to reach a wider base of retail customers by offering a structured and scalable approach to online sales, supported by marketing initiatives, digital campaigns and logistics arrangements. Further, the Company intends to strengthen its direct-to-customer channels to increase repeat purchases and improve brand recall.

Expanding footprints across diverse geographies

At present, the Company sells its products across more than 35 states and union territories within India. In addition, the Company has undertaken sales in international markets and its products are exported to over 4 countries. We intend to cater to the increasing demand of our existing customers and to develop new customer base by supplying our products domestically as well as globally. Going forward, we intend to strengthen our sales presence and expand our market penetration in the southern region of India.

The following table sets forth the bifurcation of revenue (geography-wise) for the fiscal years 2025, 2024 and 2023.

(Amount in ₹ Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
In India			
Andaman & Nicobar Islands	3.32	7.89	3.39
Andhra Pradesh	72.38	63.99	104.02
Arunachal Pradesh	3.09	3.86	5.45
Assam	35.41	41.70	52.23
Bihar	59.48	69.58	92.01
Chandigarh	2.86	3.37	3.57
Chhattisgarh	18.43	18.46	20.34
Dadra, Nagar Haveli, Daman and Diu	91.33	75.07	1.36
Delhi	77.18	83.52	357.98
Goa	11.82	10.98	12.05
Gujarat	619.32	273.62	114.82
Haryana	47.31	56.22	78.88
Himachal Pradesh	9.07	12.50	20.52
Jammu & Kashmir	8.93	10.68	17.52
Jharkhand	26.38	30.53	43.30
Karnataka	192.93	186.44	253.77

Kerala	65.39	71.22	106.17
Ladakh	0.30	0.32	0.87
Lakshadweep	0.06	0.07	0.09
Madhya Pradesh	42.13	42.31	59.59
Maharashtra	456.00	380.15	344.05
Manipur	2.18	1.27	4.88
Meghalaya	2.78	2.74	3.26
Mizoram	0.41	0.43	0.65
Nagaland	1.82	2.58	1.65
Odisha	42.99	44.53	67.29
Puducherry	3.26	3.04	3.86
Punjab	24.45	28.95	46.80
Rajasthan	405.57	54.67	132.79
Sikkim	2.22	2.55	4.31
Tamil Nadu	142.32	123.51	147.86
Telangana	126.93	118.12	187.08
Tripura	4.15	4.55	5.90
Uttar Pradesh	177.92	207.46	303.54
Uttarakhand	18.40	22.15	24.79
West Bengal	93.73	103.16	143.75
Total (A)	**2,892.27**	**2,162.16**	**2,770.39**
<u>Other Countries</u>			
Australia	9.22	2.35	-
Canada	15.22	11.25	-
United Arab	4.29	3.70	-
United Kingdom	-	-	0.05
United States	147.95	152.38	30.39
Total(B)	**176.68**	**169.68**	**30.39**
Total	**3,068.95**	**2,331.84**	**2,800.78**

Leveraging Social Media and External Collaborations

The Company proposes to enhance the use of social media platforms as a marketing and customer engagement tool. This includes continuing and expanding paid digital advertisements, promotional campaigns and content-based marketing to increase visibility of its product portfolio. The objective is to broaden customer reach, improve product awareness and build engagement with existing and potential customers through digital media.

In addition, the Company intends to pursue external collaborations with third parties, including social media influencers, online content creators and digital marketing agencies, for the purpose of brand promotion and outreach. Such collaborations are expected to facilitate access to targeted customer segments and strengthen visibility across both business-to-consumer ("B2C") and business-to-business ("B2B") channels. These initiatives are aimed at complementing the Company's existing sales channels and supporting its overall sales and marketing strategy.

Adherence to Customer Specifications and Quality Standards

Our Company intends to continue its focus on meeting customer specifications and maintaining quality standards for its products. Reviews are carried out at different stages of production to identify deviations, if any, from the prescribed specifications and corrective actions are taken in a timely manner. Consistently supplying products in line with agreed specifications and quality requirements enables the Company to maintain business relationships with its customers and is important for securing repeat orders.

OUR PRODUCTS PORTFOLIO

Sl.No.	Our Product Category	Sample
1.	**Ethnic Clothing**	
A.	**Kurtas & Kurta Sets:** Our kurtas and kurta sets are offered in a variety of fabrics such as cotton, rayon, cotton blends and poly-cotton, making them suitable for different climates and price sensitivities. The designs range from simple everyday wear to festive and semi-formal attire, often embellished with embroidery, prints, or handcrafted detailing. Our kurta sets cater to a wide demographic, offering comfort, versatility and style, making them one of the most significant contributors to our revenue.	
B.	**Sarees:** We offer sarees in fabrics such as cotton silk, silk, organza and kota doria cotton silk, addressing both traditional and modern customer preferences. The designs include ethnic motifs, regional prints and festive embellishments, appealing to women across India. Our saree offerings cater to diverse usage occasions such as daily wear, festivals, weddings and special events, ensuring relevance across customer segments.	
C.	**Patiala Suits:** Our Patiala suits are in fabrics such as cotton, cotton blend and are styled with voluminous bottoms paired with kurtas, reflecting regional taste and offering customers both style and comfort. This category appeals strongly in North Indian markets while also gaining popularity in other geographies for casual and festive use.	

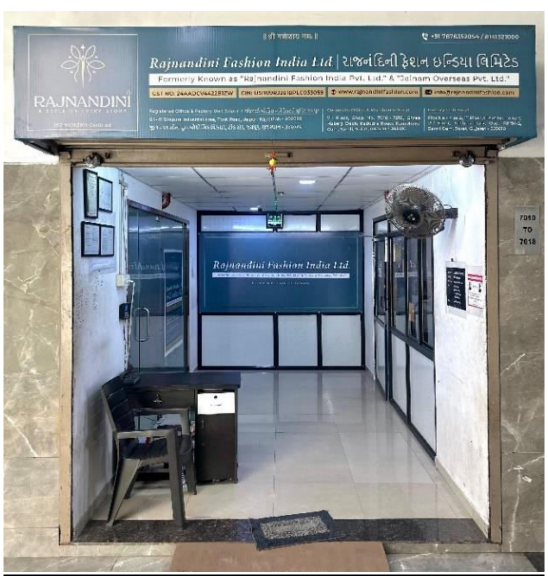
D.	**Dress Materials:** Dress materials were among the first products launched by the Company, forming the foundation of its journey. This category allows customers flexibility in tailoring garments according to personal measurements, regional fits and styling preferences. Our dress material collections are offered in cotton, silk and blended fabrics, catering to domestic market.	
E.	**Plus Size Garments:** With rising consumer awareness of inclusivity in fashion, our plus-size ethnic wear addresses a niche but growing segment. These garments are tailored to ensure style and comfort without compromising on fit. We offer kurtas, kurta sets and festive wear in extended sizes, catering to the demographic needs.	
2.	**Casual Clothing**	
A.	**Short Dresses:** Short dresses offered by the Company are above-knee-length garments designed for casual, summer, or semi-formal occasions. These are manufactured in fabrics such as cotton and cotton blends, featuring varied necklines, sleeve lengths and printed or plain designs. The short dress segment is aimed at younger demographics and customers seeking modern styling within the women's wear category. The product is positioned for online and urban retail channels.	
B.	**Long Dresses:** Long dresses are full-length garments designed for casual, festive, or occasion-based wear. The Company manufactures these in multiple fabric types, often integrating ethnic and contemporary designs. Long dresses serve as transitional garments, appealing to customers seeking a fusion of Indian and western fashion sensibilities.	

C.	**Cotton Tops:** Cotton tops are upper garments made from cotton or cotton-rich fabrics, suitable for daily and semi-casual wear. The Company offers cotton tops in multiple cuts, lengths and prints, addressing the demand for breathable and functional garments for everyday use.	
D.	**Tunics:** Tunics are longer tops that can be worn with leggings, trousers, or jeans, often bridging traditional and western styles. These garments are manufactured in various lengths, sleeve styles and prints and are targeted towards working women and casual wear segments.	
E.	**Cords – Sets:** This category has emerged as a fast-growing trend, particularly among younger demographics. Co-ord sets comprise coordinated tops and bottoms, often styled in contemporary cuts and fabrics. These sets are designed for versatility, offering comfort and fashion appeal for both indoor and outdoor occasions.	

F.	**Maternity Gowns:** Maternity gowns are functional garments specifically designed to accommodate the requirements of expecting mothers. This product line caters to expectant mothers who are seeking functional yet fashionable options.	
3.	**Fabrics:** We supply fabrics including cotton and blended materials, in bulk, to resellers, tailors, garment manufacturers and exporters, enabling us to address both domestic and international demand. By offering unstitched fabrics in different textures, finishes and price points, we serve a diverse customer base ranging from individual buyers to institutional customers.	

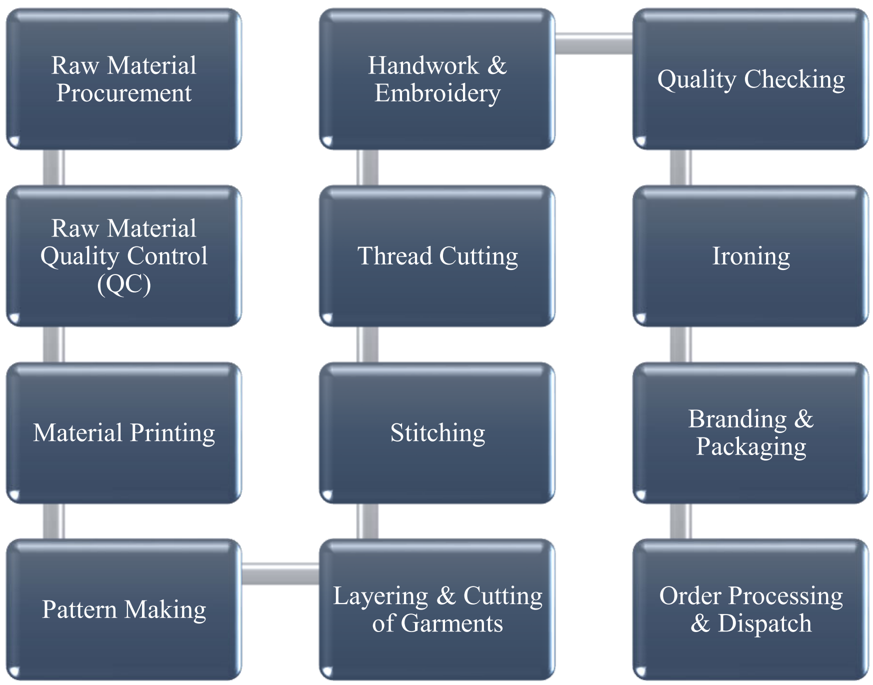
<u>OUR MANUFACTURING FACILITIES</u>

<u>Unit I: 1st Floor, Plot No. 4 To 9, Under Larger Plot No.'S 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010</u>



Unit II: G 1- 41, Sitapura Industrial Area, Tonk Road, Jaipur, Rajasthan- 302022

MANUFACTURING PROCESS



Our Company follows a structured and integrated manufacturing process that ensures efficiency, consistency and quality across every stage of garment production. The process begins with raw material sourcing and continues through design, stitching, finishing and dispatch, enabling us to deliver ready-to-wear apparel of high standards.

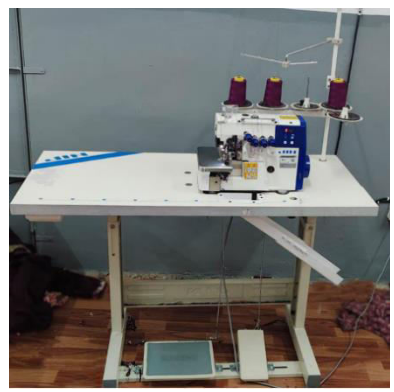
Sl. No.	Process Flow	Description
1.	Raw Material Procurement	The process begins with the careful selection and procurement of raw materials such as cotton, rayon, poly-cotton and blended fabrics. Each batch is sourced from trusted suppliers, ensuring consistency in texture, durability and comfort, which form the foundation of our product quality.

2.	Raw Material Quality Control (QC)	All raw materials undergo stringent quality checks to verify parameters such as strength, finish, color fastness and shrinkage resistance. This stage ensures that only fabrics meeting our standards move forward into the production cycle, minimizing defects and wastage.
3.	Material Printing	The material printing stage of the manufacturing process is outsourced to third-party vendors. Our Company engages external vendors to carry out the required printing activities on fabrics, which are then used in subsequent stages of the manufacturing process
4.	Pattern Making	At this stage, our design and sampling teams develop garment patterns based on fabric behavior, market trends and customer fit requirements. Using both manual and digital tools, patterns are created to ensure consistency and accuracy during mass production.
5.	Layering & Cutting of Garments	Fabric rolls are layered in precise stacks and cut into garment components using advanced cutting equipment. This stage ensures size accuracy, optimized fabric utilization and minimal wastage, laying the groundwork for high-volume production.
6.	Stitching	The cut fabric components are assembled in our stitching units, which are equipped with over 150 industrial sewing machines. Skilled operators employ various stitching techniques suited to different garment types, ensuring precision, durability and finish in every piece.
7.	Thread Cutting	Post stitching, excess threads are trimmed to give garments a clean finish. This stage, although simple, is crucial for ensuring presentation and quality consistency across large volumes.
8.	Handwork & Embroidery	Certain product lines, especially in ethnic and festive wear, are enhanced through intricate handwork and embroidery. Our skilled artisans incorporate embellishments such as threadwork, sequins, beads and mirror work, adding traditional craftsmanship and premium value to our garments.
9.	Quality Checking	Every garment undergoes rigorous quality checks at this stage to examine parameters such as stitching strength, fit, design detailing and overall finish. Our dedicated quality control teams ensure only defect-free garments progress to the next stage.
10.	Ironing	Finished garments are steam ironed to achieve a crisp, wrinkle-free appearance. This step enhances presentation and ensures garments are delivered in ready-to-wear condition to customers.
11.	Branding & Packaging	Each garment is labeled, tagged and packaged in tamper-proof branded packaging. Packaging is designed not only to safeguard garments during handling and logistics but also to reflect our brand identity.
12.	Order Processing & Dispatch	The final stage involves systematic sorting, SKU-based scanning and order fulfillment. Orders are packed and dispatched through marketplace fulfillment centers and logistics partners for delivery across India and export destinations. Our integrated systems ensure real-time tracking, efficient inventory management and timely deliveries.

PLANT & MACHINERY

Our manufacturing facility comprises a vast array of plants and machinery, all of which are fully owned by the company. The list is as follows:

SURAT

Sl. No.	Particulars	Usage	Quantity	Image
1.	Sewing Machine	To stitch fabric pieces together with precision and efficiency, enabling large-scale garment production with consistent quality and finish.	90	
2.	Overlock Machine	To stitch, trim and enclose fabric edges simultaneously, preventing fraying and giving garments a clean, durable finish.	11	
3.	End Cutter Machine	To cut multiple layers of fabric in uniform lengths with precision and speed, improving efficiency in bulk garment production.	5	

4.	Iron Table	To press and remove wrinkles from garments, ensure a crisp finish and enhance the overall presentation of the final product.	8	
5.	Boiler	To generate steam for processes such as ironing, finishing and heat-based treatments, ensuring smoothness and durability of fabrics and garments.	4	
6.	Small Cutting Machine	To cut fabric layers into precise shapes and patterns for garment production, offering accuracy and efficiency for smaller batches or detailed work.	5	

7.	Cutting Machine 8”	To cut through multiple thick layers of fabric with accuracy and speed, enabling efficient bulk garment production.	5	
8.	Iron	To press garments and fabrics, remove creases and provide a smooth, finished appearance before packaging or dispatch.	8	
9.	Button Machine (Manual)	To attach buttons securely onto garments, ensuring durability and proper finishing in apparel production.	1	

JAIPUR

Sl. No.	Particulars	Usage	Quantity	Image

1.	Sewing Machine	To stitch fabric pieces together with precision and efficiency, enabling large-scale garment production with consistent quality and finish.	50	
2.	Overlock Machine	To stitch, trim and enclose fabric edges simultaneously, preventing fraying and giving garments a clean, durable finish.	8	
3.	Small Cutting Machine	To cut fabric layers into precise shapes and patterns for garment production, offering accuracy and efficiency for smaller batches or detailed work.	1	

4.	Cutting Machine 8”	To cut through multiple thick layers of fabric with accuracy and speed, enabling efficient bulk garment production.	1	
5.	Embroidery Machine (Manual)	To create decorative stitches and intricate designs on fabrics, enhancing the aesthetic appeal and value of garments.	1	
6.	Sticker Machine	To apply brand labels, size tags, or decorative stickers onto garments and packaging, ensuring identification and brand visibility.	1	
7.	Fabric Drill Machine	To make small holes or marks on fabric layers to indicate attachment points for buttons, pleats, or patterns during garment production.	1	

8.	Thread Cutting Machine	To trim excess threads from garments quickly and neatly, ensuring a clean and professional finish.	1	
9.	Button Machine (Manual)	To attach buttons securely onto garments, ensuring durability and proper finishing in apparel production.	1	

INSTALLED CAPACITY & CAPACITY UTILISATION

As of the date of this Draft Red Herring Prospectus, we operate from two of our manufacturing facilities (Unit-I and Unit-II) located in Surat and Jaipur, respectively.

Unit I: (1st Floor, Plot No. 4 To 9, Under Larger Plot No.'S 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010)

Particulars	F.Y. 2022-23**	F.Y. 2023-24	F.Y. 2024-25
Installed Capacity (in pcs)	-	125,580*	334,880
Actual Capacity (in pcs)	-	104,664*	279,106
Capacity utilization (in %)	-	83.34%	83.35%

As certified by Rajul Garg, Chartered Engineer, Garg and Associates, through certificate dated September 25, 2025

**In the financial year 2023–24, production commenced in August 2023; therefore, the data from August 2023 to March 2024 has been considered.*
***The Company commenced production operations from F.Y. 2023-24, hence, no production capacity exists in F.Y. 2022-23.*

Unit II: (G1- 41, Sitapura Industrial Area, Tonk Road, Jaipur, Rajasthan- 302022)

Particulars	F.Y. 2022-23**	F.Y. 2023-24**	F.Y. 2024-25
Installed Capacity (in pcs)	-	-	109,200*
Actual Capacity (in pcs)	-	-	81,505
Capacity utilization (in %)	-	-	74.64%

As certified by Rajul Garg, Chartered Engineer, Garg and Associates, through certificate dated September 25, 2025

**In the financial year 2024–25, production commenced in December 2024; therefore, the data from December 2024 to March 2025 has been considered.*

[**]The Company commenced production operations from F.Y. 2024-2025, hence, no production capacity exists in F.Y. 2022-23 and 2023-2024.

SALES AND MARKETING

Our Company undertakes its sales and marketing activities through a mix of online and offline channels, enabling it to cater to a wide range of customer segments across multiple states. The online presence is established through leading e-commerce platforms as well as the Company's own website, which facilitates direct-to-consumer transactions. In addition, the Company leverages digital marketing initiatives, including influencer-led promotions on social media platforms such as Instagram and YouTube. Further, the Company employs data-driven strategies and platform-based analytical tools to monitor customer engagement, manage pricing and evaluate sales performance across various marketplaces. Its sales and marketing department comprises a team of 10 employees who focus on implementing channel-specific promotions, optimising inventory turnover and supporting business development efforts.

COMPETITION

The industry in which we operate i.e. the textile and apparel industry in India, is highly competitive and fragmented, with presence of both organised and unorganised players across diverse regions and product categories. We face competition from domestic as well as international players, including established entities in the organised sector and a large number of small and mid-sized companies in the unorganised sector. The nature and intensity of competition vary depending on factors such as product type, order size, technical specifications and geographical location. Our Company primarily competes on parameters including product quality, pricing, adherence to delivery timelines, technical capabilities, past execution track record and the ability to meet customer-specific design and quality standards.

Notable competitors in the organised segment include Nandani Creation Limited and Libas Consumer Products Limited. In addition, our Company also faces competition from regional unorganised players, particularly in geographies and product categories where price competition is more pronounced.

INFRASTRUCTURE & UTILITIES

Raw Materials- The Company primarily utilizes fabrics such as cotton, poly-cotton, rayon and blended fabrics as raw materials for its manufacturing operations. The selection of raw materials is based on functional parameters including fabric type, process compatibility and end-use specifications. Raw materials are sourced from external suppliers and the procurement process is aligned with the Company's production planning to ensure continuity in manufacturing operations.

The following table sets forth the bifurcation of purchase (geography-wise) for the fiscal years 2025, 2024 and 2023.

(*Rs. in lakhs)*

Particulars	Year ended 31st March, 2025	% of Total Purchase	Year ended 31st March, 2024	% of Total Purchase	Year ended 31st March, 2023	% of Total Purchase
In India						
Gujarat	933.55	63.07%	458.93	53.88%	837.88	50.06%
Maharashtra	286.48	19.35%	271.58	31.88%	199.20	11.90%
Rajasthan	246.98	16.69%	62.17	7.30%	593.42	35.46%
Tamil Nadu	13.12	0.89%	16.43	1.93%	43.19	2.58%
Total (A)	**1,480.13**	**100.00%**	**809.11**	**94.99%**	**1,673.69**	**100.00%**
Other Countries						
Dubai	-	0.00%	13.06	1.53%	-	0.00%
Greece	-	0.00%	29.65	3.48%	-	0.00%
Total (B)	**-**	**-**	**42.70**	**5.01%**	**-**	**-**
Grand Total	**1,480.13**	**100.00%**	**851.82**	**100.00%**	**1,673.69**	**100.00%**

Details of top 10 suppliers purchase from suppliers for Fiscal 2025, 2024 and 2023:

<u>Top 10 suppliers for Fiscal 2025</u>:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1.	Top 3 Suppliers	1,080.27	72.98%
2.	Top 5 Suppliers	1,205.24	81.43%
3.	Top 10 Suppliers	1,336.31	90.28%

<u>Top 10 suppliers for Fiscal 2024</u>:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1.	Top 3 Suppliers	373.80	43.88 %
2.	Top 5 Suppliers	471.94	55.40 %
3.	Top 10 Suppliers	643.01	75.49%

<u>Top 10 suppliers for Fiscal 2023</u>:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1.	Top 3 Suppliers	796.72	47.60 %
2.	Top 5 Suppliers	1,154.11	68.96 %
3.	Top 10 Suppliers	1,461.73	87.34%

As certified by R N D & CO LLP, Chartered accountant, Statutory auditor of our company, by way of their certificate dated September 08, 2025.

Power: The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Jaipur Vidyut Vitran Nigam Limited for Jaipur Unit & Dakshin Gujarat Vij Company Limited for Surat Unit.

Water: The existing water requirement for our factory units is met using local sources.

Manpower: As of August 31, 2025, we had a total workforce of 207 permanent employees across our locations. Our Company does not employ any contract labourers.

Following is the department-wise breakup of permanent employees as of August 31, 2025:

Department	Total No. Of Employees	Jaipur	Surat
Finance & Accounts	7	-	7
Production & Human Resources	146	57	89
Sales and Marketing	10	-	10
Packaging	23	1	22
Claim	2	-	2
Quality Control	15	2	13
Design	2	1	1
Other Staff	2	-	2
Total	**207**	**61**	**146**

PROPERTY:

Intellectual Property:

Sr. No.	Brand Name/ Logo/ Trademark	Class	Date of Registration/ Application	TM Type	Trademark Number	Current Status
1.	Monira	35	24/08/2020	Trademark	4622471	Registered
2.	MONIRA	35	04/09/2018	Wordmark	3934588	Registered
3.	Rajnandini A style of every story	24	25/04/2015	Trademark	2950161	Registered
4.	Rajnandini A style of every story	25	25/04/2015	Trademark	2950162	Registered
5.	Rajnandini A style of every story	35	25/04/2015	Trademark	2950163	Registered
6.	ROLYPOLY	35	20/01/2021	Trademark	4827599	Registered
7.	RAJNANDINI	35	12/10/2017	Trademark	3656096	Registered
8.	RAJNANDINI	24	12/10/2017	Trademark	3656094	Registered
9.	RAJNANDINI A STYLE OF EVERY STORY	24	28/08/2025	Trademark	NIL	Formalities Check Pass
10.	RAJNANDINI A STYLE OF EVERY STORY	25	28/08/2025	Trademark	NIL	Formalities Check Pass
11.	RAJNANDINI A STYLE OF EVERY STORY	35	28/08/2025	Trademark	NIL	Formalities Check Pass

Immovable Properties:

Sr. No.	Usage	Address	Lease/Rent
1.	Corporate office & Warehouse (Surat unit)	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, Pincode No. 395010	Obtained on lease vide lease deed dated April 08, 2025, for a period of 11 Months from April 01, 2025, to February 28, 2026, from Purnima Mohit Modi (Mayank Silk Mill's Proprietor) at the lease amount of Rs. 12,96,000 for the period of 11 months.

Sr. No.	Usage	Address	Lease/Rent
2.	Registered Office & Manufacturing Facility (Jaipur Unit)	G 1-41, Sitapura Industrial Area, Tonk Road, Jaipur, Pincode No. 302022	Obtained on lease vide lease deed dated November 07, 2024, for a period of 11 Months from November 01, 2024, to September 30, 2025, from Bairaj Enterprises at the lease amount of Rs. 1,02,000 p.m.
3.	Manufacturing Facility (Surat Unit)	1st Floor, Plot No. 4 to 9, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010	Obtained on lease vide lease deed dated April 30, 2025, for a period of 3 Years from May 01, 2025, to April 30, 2028, from Aesha Ankur Radadiya, Ankur Bholabhai Radadiya, Komalben Anilbhai Kachhadiya, Shobhanaben Chimanlal Panchani & Deepaliben Kameshbhai Thesiya at the lease amount of Rs. 1,83,000 p.m.
4.	Proposed Manufacturing Unit (Surat)	2nd Floor, Plot No. 4, 5 and 6, 7, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat-395010	Obtained on lease vide lease deed dated July 28, 2025, for a period of 3 Years from July 01, 2025 from Divyesh Chandubhai Gondaliya and Divya Ankit Radadiya at the lease amount of Rs. 1,30,000/- p.m.

INSURANCE

Our operations are subject to inherent risks such as equipment failure, accidents, fire, earthquake, flood and other force majeure events that may result in damage to property, equipment or stock and may also cause injury or loss of life. Our significant insurance policy consists of, among others, insurance policy of Plant and Machinery, Building, Furniture and Fixtures, Fitting and other Equipment's and Stock Insurance (United Value Udyam Suraksha Policy from United India Insurance Company Limited). Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on "***Risk Factors - Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business"*** on page 40 of this Draft Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

KEY INDUSTRIAL REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 281 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Textiles Committee Act, 1963

The Textile Committee Act, 1963 (the "Act") was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (hereinafter referred to as the "Textile Committee") with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardization of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognising standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry.

Textiles Committee (Cess) Rules, 1975 (the "Textiles Cess Rules")

The Textiles Cess Rules were made under the Textiles Committee Act, 1963, to levy a cess on the production or import of specified textile goods in India. The cess in the nature of excise duty has been imposed on all textiles and textile machinery manufactured domestically and is collected as a percentage of production or import value. The cess so collected is intended to fund the activities of the Textiles Committee, an organization responsible for promoting the growth, development and quality standards of the textile industry. The funds raised are used for various purposes such as quality testing, research and industry promotion. By implementing these rules, the government aims to ensure the competitiveness of India's textile sector while maintaining high product standards.

Textile Development and Regulation Order, 2001 ("Textile Order")

The Central Government in exercise of the powers conferred upon it under section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile

Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

The National Textile Policy, 2024 (the "NTP")

The NTP 2024 unveiled by the Government is a strategic initiative aimed at revitalizing India's textile sector and positioning it as a global leader. This policy seeks to enhance the growth of the industry by focusing on innovation, sustainability and employment generation. It includes several financial support mechanisms for businesses, which consist of capital subsidies between 10 per cent and 35 per cent of eligible fixed capital investments, capped at Rs. 1 billion based on taluka and activity. The key goals include increasing production, improving export performance and fostering skill development across various segments of the textile value chain.
The policy emphasizes the integration of technology to modernize manufacturing processes, promoting the use of sustainable practices to reduce environmental impact and boosting the domestic market. It also aims to attract investments, especially in the textile parks and infrastructure, thereby providing a conducive environment for businesses to thrive. Furthermore, the policy strives to improve the global competitiveness of Indian textiles, create more job opportunities and reduce dependency on imports of raw materials. By setting specific targets and providing incentives, it envisions a transformative growth trajectory for India's textile industry over the next decade.

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, interalia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover do not exceed Rs. 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Rajasthan Textile and Garment Policy, 2022

The Government of Rajasthan notified the Rajasthan Textile and Garment Policy, 2022 with the objective of promoting the development of the entire textile value chain—from fibre to finished garments—and establishing Rajasthan as a leading hub for textile manufacturing. The policy aims to attract investments, generate employment (especially for women and the rural workforce) and enhance exports. The policy offers a range of fiscal and non-fiscal incentives including capital subsidy, interest subsidy, reimbursement of SGST on intrastate sales, power tariff subsidy, stamp duty reimbursement and support for employment generation. It also encourages the development of textile parks, common effluent treatment plants (CETPs) and plug-and-play infrastructure. The policy remains in force for a period of seven years from the date of notification and focuses on strengthening key textile clusters such as Bhilwara, Pali, Jodhpur, Bhiwadi and Kishangarh.

The Gujarat Textile Policy 2024 (Gujarat Textile Policy')

The Gujarat Textile Policy, effective from October 1, 2024, to September 30, 2029, aims to bolster the State's textile sector by promoting investment, sustainability and employment generation. Key incentives include capital subsidies ranging from 10% to 35% of eligible fixed capital investment (eFCI), capped at ₹100 crore, varying by taluka category and activity. Interest subsidies between 5% and 7% on term loans are offered for durations of five to eight years, with annual caps based on eFCI. To support operational costs, a power tariff subsidy of ₹1 per unit is provided for five years from the date of commencement of production. Additionally, payroll assistance is available, offering ₹3,000 to ₹5,000 per month for female workers and ₹2,000 to ₹3,000 for male workers, depending on the activity. The policy also emphasizes sustainability by encouraging green manufacturing practices and offers support for quality certification, energy and water conservation and technology acquisition. By integrating these measures, the policy seeks to position Gujarat as a global leader in the textile industry while promoting economic opportunities for women and youth.

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the States of Gujarat and Rajasthan establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Gujarat and Rajasthan, are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in the State of Maharashtra

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Governments of Gujarat are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. Professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act 2025

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury

Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

Employees' Compensation Act, 1923 (EC Act)

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employees' State Insurance Act, 1948 (ESI Act)

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965 and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed

5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act 1881
The Consumer Protection Act 2019
The Transfer of Property Act, 1882
The Arbitration & Conciliation Act, 1996
The Information Technology Act, 2000
The Companies Act, 2013
The Sale of Goods Act, 1930
The Registration Act, 1908
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Public Liability Insurance Act, 1991
The Electricity Act, 2003

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was incorporated as *Vyoum 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.

Sunil Kumar Lunawat and Puneet Lunawat were the initial subscribers to the Memorandum of Association of our Company. The current promoters of our Company are Vikesh Sunil Lunawat, Sunil Kumar Lunawat and Priyanka Chopra.

Address of the Registered Office:

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

Changes in Registered Office of the Company:

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Date of Board resolution	Details of the address of Registered Office
January 01, 2014	Change In Registered Office from Room No. 5, 2nd Floor, Vardhaman Market, Near Old Bus Stand, Pali, Rajasthan- 306401 To Shop No.23, Ground Floor, Vardhaman Market, Near Old Bus Stand, Pali, Rajasthan- 306401
May 24, 2021	Change In Registered Office from Shop No.23, Ground Floor, Vardhaman Market, Near Old Bus Stand, Pali, Rajasthan- 306401 To Shop No 30, First Floor, Vardhaman Market, Near Old Bus Stand, Pali, Rajasthan- 306401
July 01, 2025	Change In Registered Office from Shop No 30, First Floor, Vardhaman Market, Near Old Bus Stand, Pali, Rajasthan- 306401 To G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur – 302022, Rajasthan, India

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on, in India or elsewhere, the business of buying, selling, purchasing, trading, hiring, market making, exporting, importing, processing, distributing, designing, researching, providing consultancy services, developing web services and marketing all types of commercial activities, services and merchandise, including consumable and durable goods, on outright sale or commission basis. To operate departmental stores, supermarkets and chain stores for fast-moving consumer goods (FMCG), suit lengths and other permissible goods, including but not limited to food and food products, educational and awareness materials, stationery, home appliances, textiles, garments, silk and silk products, carpets, glass and glass products, metal and metal products, health and wellness products, grocery items, pulses, spices, agricultural products, gems, jewellery, ornaments, precious and semi-precious stones, electronics, computers, surgical items, land, buildings, building materials, furniture, handicrafts, beauty products, ayurvedic

products, cosmetics, medicines, pharmaceuticals, herbal products, machinery, automobiles, spiritual and religious items, household and consumer goods, insurance products and general merchandise. To act as agents, brokers, consignees, clearing and forwarding (C&F) agents, indenting agents, representatives, correspondents, franchisors, consultants, stockists, suppliers, vendors, collaborators, or otherwise engage in all branches of permissible goods, merchandise and services and to carry out any schemes for marketing or development of such goods.

2. To carry on all kinds of commercial agency and auctioneering business and to act as selling agents, buying agents, clearing agents, carriage and forwarding agents, web service providers, distributors, consultants, traders, dealers, or stockists for goods, products and merchandise of all kinds. To enter into collaborations, franchise arrangements, or agreements with any government, state, company, corporation, authority, or person, in India or elsewhere in the world, for the achievement of the aforesaid objectives.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since Incorporation:

Date of Meeting	Type of Meeting	Amendments
February 01, 2011	EGM	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹ 1 Lakhs divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 11 Lakhs divided into 1,10,000 Equity Shares of ₹10/- each.
January 09, 2012	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Vyoum Trade Link Private Limited' to 'Jainam Overseas Private Limited'
March 01, 2023	EGM	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹ 11 Lakhs divided into 1,10,000 Equity Shares of ₹10/- each. to ₹ 25 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each.
June 03, 2024	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Jainam Overseas Private Limited' to 'Rajnandini Fashion India Private Limited'
October 05, 2024	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Rajnandini Fashion India Private Limited' to 'Rajnandini Fashion India Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
May 26, 2025	EGM	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹ 25 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each to ₹ 6 Crore divided into 60,00,000 Equity Shares of ₹10/- each.
June 30, 2025	EGM	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹ 6 Crore divided into 60,00,000 Equity Shares of ₹10/- each to ₹ 11 Crore divided into 1,10,00,000 Equity Shares of ₹10/- each.

Amendments to the Articles of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
January 09, 2012	EGM	Article of Association was amended to reflect the change in our name from 'Vyoum Trade Link Private Limited' to 'Jainam Overseas Private Limited'

June 03, 2024	EGM	Article of Association was amended to reflect the change in our name from 'Jainam Overseas Private Limited' to 'Rajnandini Fashion India Private Limited'
October 05, 2024	EGM	Article of Association was amended to reflect the change in our name from 'Rajnandini Fashion India Private Limited' to 'Rajnandini Fashion India Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
August 08, 2025	AGM	Article of Association was amended to insert mandatory clause as per Securities Contract (Regulation) Act, 1956.

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated October 05,2024

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year	Key Events/ Milestones/ Achievements
2010	Incorporated Jainam Overseas Private Limited
2013	Launched "Rajnandini" brand on major online marketplaces
2017-2023	Launched multiple products like Kurtas, Co-Ord Sets, Sarees, Tunics, Tops etc.
2021	Received certificate from Amazon Marketplace recognizing outstanding performance for three consecutive quarters
	Awarded by Flipkart for achieving Gold Seller Status.
2022	Awarded as Premium Seller by amazon step for Q2'22
	Received certificate from Amazon Marketplace recognizing outstanding performance
2023	Established a manufacturing Unit in Surat
	Received certificate from Amazon Marketplace recognizing outstanding performance
2024	Established a manufacturing unit in Jaipur
	Recognised as Shopsy Star Seller for providing Top- Quality products.
2025	Awarded by Flipkart for achieving Gold Seller Status

Corporate profile of our Company:

For details of our Company's activities, services, growth, awards & recognitions, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages *123*, 261 and 94 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 158 and 67 of the Draft Red Herring Prospectus respectively.

Time and Cost Overruns in Setting up Projects:

Our Company has not experienced any significant time and cost overrun in setting up projects.

Our holding company:

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associates and Joint Ventures:

As on date of this Draft Red Herring Prospectus, our Company does not have any associates and joint ventures.

Our Subsidiary:

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of the firm that have not been accounted for or consolidated by our Company.

Strategic or Financial Partnerships:

As on the date of this Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

As on the date of the Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Vikesh Sushil Lunawat **Designation:** Chairman and Managing Director **Age:** 39 years **Date of Birth:** May 14, 1986 **Address**: A-302, Keshav Residency, Bhatar Road, Althan, Surat-395017, Gujarat, India **Experience:** 15 years **Occupation:** Business **Qualification:** Master of Commerce and Advanced Program in Financial Planning **Current Term:** For a period of 5 years w.e.f, June 16, 2025; liable to retire by rotation **DIN:** 03494666	**Companies:** • Nil
Sushil Kumar Lunawat **Designation:** Whole Time Director and Chief Financial Officer **Age:** 65 years **Date of Birth:** August 09, 1960 **Address:** 302 Shalibhadra Apartment, Mahaveer Nagar, Pali, Marwar – 306401, Rajasthan, India **Experience:** 47 years **Occupation:** Business **Qualifications:** Bachelor of Commerce **Current Term:** For a period of 5 years w.e.f, June 16, 2025; liable to retire by rotation **DIN:** 03209082	**Companies:** • Nil
Priyanka Chopra **Designation:** Non - Executive Director	**Companies:** • Nil

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Age: 38 years **Date of Birth**: June 09, 1987 **Address:** 60, Amar Nagar, Pal Road, Nandanwan, Jodhpur – 342008, Rajasthan, India. **Experience:** 16 Years **Occupation:** Business **Qualification:** Bachelor of Commerce **Current Term:** Effective from July 05, 2025 and is liable to retire by rotation **DIN:** 10736718	
Shubham Jain **Designation:** Independent Director **Age:** 31 years **Date of Birth:** May 11, 1994 **Address:** 558, Katewa Nagar, New Sanganer Road, Jaipur – 302019, Rajasthan, India **Experience:** 6 Years **Occupation:** Professional **Qualification:** Company Secretary, LLB **Current Term:** For a period of 5 years with effect from June 02, 2025; not liable to retire by rotation **DIN:** 10240789	**Companies:** • Adon Agro Commodities Limited • Technowire Data Science Limited • All Together Services Private Limited • Rajputana Industries Limited
Vaibhav Mandhana **Designation:** Independent Director **Age:** 37 years **Date of Birth:** July 27, 1988 **Address:** A – 589, Vidyut Nagar, Prince Road, Vaishali Nagar, Jaipur- 302021, Rajasthan, India **Experience:** 15 years **Occupation:** Professional **Qualification:** Chartered Accountant	**Companies:** • Virat Industries Limited • Msafe Equipments Limited

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Current Term: For a period of 5 years with effect from June 02, 2025; not liable to retire by rotation **DIN:** 07007166	

Brief Profile of Directors:

1. **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** is the Promoter, Whole Time Director and Chief Financial Officer of the Company. He completed his Bachelor of Commerce from Bangur College, Pali in 1978 and 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 material until 1985 and subsequently founded Shree Textile Agency, which he managed from 1985 to 2018. He is the founder of the Company and was re-designated 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** 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.

4. **Shubham Jain** is the Independent Director of the Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India. He holds a Bachelor of Commerce degree from the University of Rajasthan (2015) and a Bachelor of Laws (LL.B.) from the University of Rajasthan (2018). He has been practicing as a Company Secretary for 6 years. He is the founder of M/s Shubham Jain, Practicing Company Secretaries, Jaipur and has been engaged in advisory related to corporate secretarial matters**.**

5. **Vaibhav Mandhana** is the Independent Director of our Company since June 02, 2025. He completed his Chartered Accountant in the year 2011 from the Institute of Chartered Accountants of India. He is also an IBBI-registered valuer for Securities & Financial Assets. He has around 15 years of post-qualification experience in valuation, audit, finance and related advisory services. He started his career with Grant Thornton (Walker, Chandiok & Co.) – Audit & Assurance team in the year 2010 and continued there till 2015. He founded V. Mandhana & Associates in 2016, where he presently serves as Proprietor.

1. Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations.

d) None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on April 25, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crore.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & other Director:

1. **Vikesh Sushil Lunawat: Chairman and Managing Director**

Pursuant to the resolutions passed by the Board of Directors on June 16, 2025. and subsequently approved by the shareholders on the same date, Vikesh Sushil Lunawat has been re-designated as Managing Director for a five-year term. His remuneration, which may comprise salary, dearness allowance, perquisites and other allowances or a combination thereof, shall not exceed ₹10,00,000 per month.

2. **Sushil Kumar Lunawat: Whole Time Director and Chief Financial Officer**

Mr. Sushil Kumar Lunawat joined our Company as a Director on June 2, 2020. He was re-designated as the Chief Financial Officer effective from June 16, 2025. Pursuant to the resolution passed by the Board on June 16, 2025 and approved by the members on the same date, he was appointed as the Whole-Time Director of the Company. Currently, he serves as the Whole-Time Director and CFO, with a remuneration not exceeding ₹6,00,000 per month.

3. **Priyanka Chopra: Non-Executive Director**

Pursuant to the resolution passed by our Board on July 05, 2025, Priyanka Chopra was re- designated as a Non-Executive Director of the Company She shall be entitled for sitting fees, which shall not exceed ₹ 40,000 per annum.

Payments or benefits to Directors:

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration paid in F.Y. 2024-25 (in Rs.)
Vikesh Sushil Lunawat	Rs. 24 lakhs
Sushil Kumar Lunawat	Rs. 12 lakhs
Priyanka Chopra	Rs. 12 lakhs

Bonus or Profit-Sharing Plan for our Directors:
We have no bonus or profit-sharing plans for our Directors.

Sitting Fees:
The Non-Executive Directors of the Company are entitled to a sitting fee of ₹40,000 per annum.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held (Face Value of ₹ 10 each)	Holding in % (Pre-Issue)
1.	Vikesh Sushil Lunawat	73,08,300	97.70%
2.	Sushil Kumar Lunawat	1,70,000	2.27%
3.	Priyanka Chopra	Nil	0.00
	Total	**74,78,300**	**99.98%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

As on the date of this DRHP, we do not have any Subsidiary Company.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 158 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 256 *of* this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for **Vikesh Sushil Lunawat, Sushil Kumar Lunawat and Priyanka Chopra** the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "***Our Promoters and Promoter Group***" on page 172.

Interest of Directors in the property of Our Company:

Except as disclosed in the section titled "***Our Business - Properties***" and "***Financial Information – Related party disclosures***" on pages 143 and 241, our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

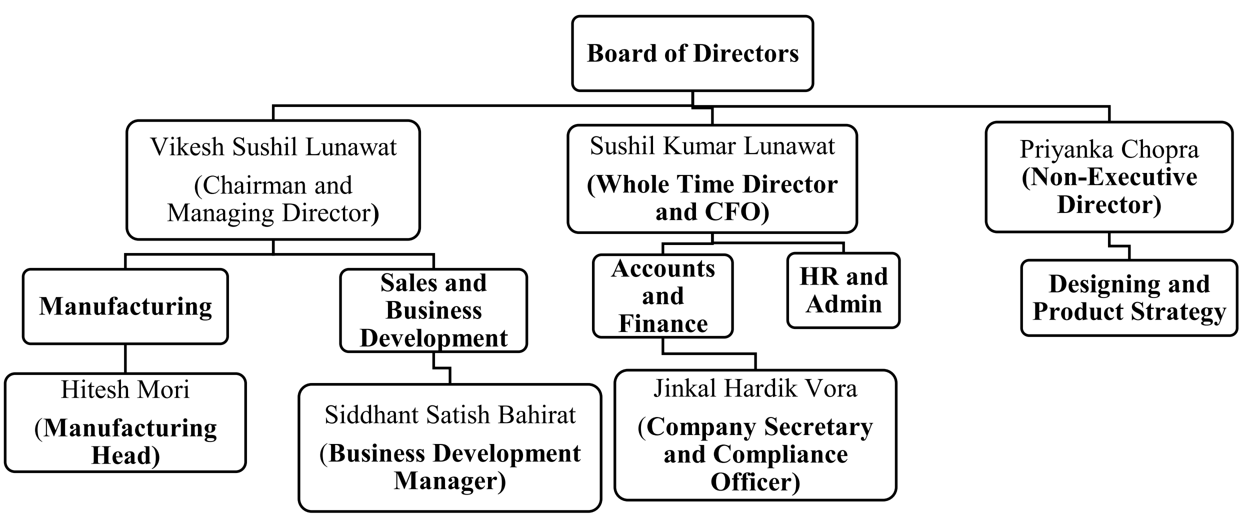
Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reasons for Change in Board
Priyanka Chopra	September 02, 2024	Appointed as Additional Director
Priyanka Chopra	September 30, 2024	Re-designated as Executive Director
Vikesh Sushil Lunawat	June 16, 2025	Re-designated as Chairman & Managing Director
Sushil Kumar Lunawat	June 16, 2025	Re-designated as Chief Financial Officer & Whole Time Director
Priyanka Chopra	July 05, 2025	Re-designated as Non-Executive Director
Shubham Jain	June 02, 2025	Appointed as Independent Director
Vaibhav Mandhana	June 02, 2025	Appointed as Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure –



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE. The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors out of which two (2) are Independent Directors and we have One women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated July 05, 2025, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Vaibhav Mandhana	Chairman	Independent Director
Shubham Jain	Member	Independent Director
Sushil Kumar Lunawat	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:
The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:
The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:
The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Qualifications and modified opinions in the draft audit report.

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an Offer (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

- ➢ Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- ➢ Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- ➢ Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- ➢ management discussion and analysis of financial condition and results of operations;
- ➢ statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ➢ management letters / letters of internal control weaknesses issued by the statutory auditors;
- ➢ internal audit reports relating to internal control weaknesses;
- ➢ the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- ➢ statement of deviations:
  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed and Stakeholders Relationship Committee vide Board Resolution dated July 05, 2025 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Vaibhav Mandhana	Chairman	Independent Director
Shubham Jain	Member	Independent Director
Priyanka Chopra	Member	Non- Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

i. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

ii. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

iii. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated July 05, 2025 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shubham Jain	Chairman	Independent Director
Vaibhav Mandhana	Member	Independent Director
Priyanka Chopra	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. **Tenure of the committee:**
The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. **Meetings of the committee:**
The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. **Role of Terms of Reference:**
The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations

and Companies Act, 2013 shall be as under:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of the performance of independent directors and the Board;
4. Devising a policy on diversity of our Board;
5. Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. Analyzing, monitoring and reviewing various human resource and compensation matters;
13. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Vikesh Sushil Lunawat **Designation:** Managing Director **Educational Qualification:** Master of Commerce **Term of office:** With effect from June 16, 2025; liable to retire by rotation	39	2011	24	15	Finance Manager – Business Finance at MS Metals and Steel Pvt Limited

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Sushil Kumar Lunawat **Designation:** Whole Time Director and CFO **Educational Qualification:** Bachelor of Commerce **Term of office:** With effect from June 16, 2025; liable to retire by rotation	65	2010	12	47	Founder and Owner of Shree Textile Agency
Jinkal Hardik Vora **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary Membership Number: A60605	31	2025	Nil	5	Company Secretary & Compliance Officer at Odyssey Corporation Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Vikesh Sushil Lunawat- Please refer to section **"Brief Profile of our Directors"** beginning on page 160 of this Draft Red Herring Prospectus for details.

Sushil Kumar Lunawat- Please refer to section **"Brief Profile of our Directors"** beginning on page 160 of this Draft Red Herring Prospectus for details.

Jinkal Hardik Vora is the Company Secretary and Compliance Officer of the Company. She completed her Bachelor of Commerce from Mumbai University in 2015 and became a member of the Institute of Company Secretaries of India in 2017. She has about 5 years of experience in secretarial and compliance functions. She started her career with Sachin Manseta in 2020 and worked there until December 2023, handling secretarial and legal compliance matters. In 2023, she joined Odyssey Corporation Limited as Company Secretary and Compliance Officer and continued until February 2025. She was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 05, 2025 and is responsible for corporate governance and secretarial functions.

Senior Management Personnel of our Company

In addition to Sushil Kumar Lunawat, Whole time Director and CFO and Jinkal Hardik Vora, Company Secretary and Compliance Officer of the company, whose details are provided in **"-Key Managerial Personnel"** on page 168, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Hitesh Mori is the Manufacturing Head and Senior Management Personnel of our Company. He completed his Bachelor of Commerce from P.G.R. Commerce College, Bardoli, Gujarat in 2008. He possesses around 15 years of experience in operations, quality and manufacturing. He began his career in 2010 with Daniel Measurement Solution Pvt. Ltd. as a Data Entry Operator and subsequently worked with Essar Steel Ltd. as SAP Operator in the Quality Department from 2011 to 2014 and with Admyrin E-Com Services, Surat as Warehouse Manager from 2014 to 2019. He joined our Company in July 2019 as Manufacturing Head and has since been responsible for production operations and quality control functions of the Company.

Siddhant Satish Bahirat is the Business Development Manager and senior management personnel of our Company. He completed his Bachelor of Arts from Pune University in 2017. He possesses over 14 years of experience in logistics, administration, e-commerce and business development in the textile and fashion industry. Prior to joining the Company in February 2025, he was associated with Monotech Systems Ltd. as Logistics & Administration Executive, Dynamic Microlink Pvt. Ltd. as E-commerce Executive, Sourabh Sarees as E-commerce Manager and also headed departments at Himalay Fashion and Maruti Nandan Textile. He currently oversees digital growth, sales strategy and B2B/B2C operations of the Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management personnel have been recruited.
c. None of our KMPs except Vikesh Sushil Lunawat and Sushil Kumar Lunawat are also part of the Board of Directors.
d. In respect of all above mentioned KMP and SMP there has been no contingent or deferred compensation accrued for the Year ended March 2025.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel or Senior Management.
g. None of the Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except:

Sr. No.	**Name of the KMP's/Senior Management Personnel**	**No. of Shares held (Face Value of ₹ 10 each)**
1.	Vikesh Sushil Lunawat	73,08,300
2.	Sushil Kumar Lunawat	1,70,000
	Total	**74,78,300**

h. At present, we do not have ESOP/ ESPS scheme for our employees.
i. The turnover of KMPs and SMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management personnel.

The Directors and KMPs and SMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. no.	**Name of Director/KMP/Senior Management Personnel**	**Relationship with other Directors/KMPs/Senior Management Personnel**
1.	Vikesh Sushil Lunawat (Chairman & Managing Director)	Son of Sushil Kumar Lunawat (CFO & Whole Time Director) and Husband of Priyanka Chopra
2.	Sushil Kumar Lunawat (CFO & Whole Time Director)	Father of Vikesh Sushil Lunawat (Chairman & Managing Director) and Father-in-law of Priyanka Chopra
3.	Priyanka Chopra	Wife of Vikesh Sushil Lunawat and Daughter in Law of Sushil Kumar Lunawat

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

The changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) years are stated below:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Vikesh Sushil Lunawat	Re-designated as Chairman & Managing Director	June 16, 2025	To ensure better Corporate Governance and Compliance with Companies Act, 2013
Sushil Kumar Lunawat	Re-designated as Chief Financial Officer & Whole Time Director	June 16, 2025	
Jinkal Hardik Vora	Appointed as Company Secretary & Compliance Officer	July 05, 2025	
Siddhant Satish Bahirat	Appointed as Business Development Manager	February 01, 2025	

Interest of Our Key Managerial Persons and Senior Management Personnel

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personnel and Senior Management Personnel are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure Y - Related Party Disclosures"*** beginning on page 241 of this Draft Red Herring Prospectus.

Interest of KMP's and SMP's in the property of Our Company:

Except as disclosed in the section titled "***Our Business - Properties***" and "***Financial Information – Related party transactions***" on pages 143 and 241, our KMP's and SMP's do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Other Interests in our Company

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure Y - Related Party Disclosure"*** beginning on page 159 and page 241 *respectively* of this Draft Red Herring Prospectus and except to the extent of shareholding in our Company, our KMPs and SMPs do not have any other interest in our business.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel/ Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs/ SMPs and for details of transaction entered by them in the past please refer to ***"Annexure Y – Related Party Disclosures"*** page 241 of this Draft Red Herring Prospectus.

Employee Stock Options

At present, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

Vikesh Sushil Lunawat, Sushil Kumar Lunawat and Priyanka Chopra are the promoters of our Company.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 74,78,300 Equity shares of our Company, representing 99.98% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters and Promoter Group",*** on page 70 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

Vikesh Sushil Lunawat
(Chairman and Managing Director)

Qualification: Master's in commerce, Advanced Program in Financial Planning

Experience: 15 years

Age: 39 years

Date of Birth: May 14, 1986

PAN: ACBPL1847R

Address: A-302, Keshav Residency, Bhatar Road, Althan, Surat, Gujarat – 395017

No. of Equity Shares & % of Shareholding (Pre-issue): 73,08,300 equity shares aggregating to 97.70% of Pre-Issue Paid up Share Capital of the Company.

Other Directorship held:
- Nil

Other Ventures:
- Vikesh Lunawat HUF
- Shree Ganesh Agency

Sushil Kumar Lunawat
(Whole Time Director and CFO)

Qualification: B.com

Experience: 47 years

Age: 65 years

Date of Birth: August 09, 1960

PAN: AAGPL1626B

Address: 302 Shalibhadra Apartment, Mahaveer Nagar, Pali, Marwar – 306401, Rajasthan, India

No. of Equity Shares & % of Shareholding (Pre-issue): 1,70,000 equity shares aggregating to 2.27% of Pre-Issue Paid up Share Capital of the Company.

Other Directorship held:
- Nil

Other Ventures:
- Susheel Kumar Lunawat HUF
- Shree Textile Agency
- Wonder Weaves

Priyanka Chopra
(Non-Executive Director)

Qualification: Bachelor of Commerce	
Experience: 16 Years	
Age: 38 years	
Date of Birth: June 09, 1987	
PAN: CANPP9186R	
Address: 60, Amar Nagar, Pal Road, Jodhpur, Nandanwan, Rajasthan, 342008	
No. of Equity Shares & % of Shareholding (Pre-issue): Nil	
Other Directorship held: • Nil **Other Ventures:** • Aaradhya Fashion	

For Brief Profile of Our Promoters, please refer to Chapter "***Our Management***" beginning on page 160 of this Draft Red Herring Prospectus for details.

Confirmations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Draft Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of ;(ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters have not been declared as fugitive economic offenders as defined under the SEBI (ICDR) Regulations.

<u>Change in the control of our Company:</u>

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

<u>Interest of our Promoters:</u>

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company and (ii) to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 70 of this Draft Red Herring Prospectus

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure Y – "Related Party Transactions"*** beginning on page 241 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Except as disclosed in the section titled "***Our Business - Properties***" and "Financial Information – Related party transactions" on pages 143 and 241, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure Y*** *on* ***"Related Party Transactions"*** *on page 241 forming part of* ***"Financial Information of the Company"*** *of this Draft Red Herring Prospectus.*

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "***"Financial Information of Our Company"*** on page 256 and 178 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

Save and except as disclosed under ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 161 of this Draft Red Herring Prospectus and also refer "***Annexure Y - "Related Party Transactions"*** on page 241 of this Draft Red Herring Prospectus forming part of ***"Financial Information of the Company"***, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus

Companies/Firms with which our Promoters have disassociated in the last (3) three year

Our promoters have not disassociated themselves from the following Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 172 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes involving our Promoters, please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 278 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management***" beginning on page 158 of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in ***"Annexure Y - Related Party Transactions"*** beginning on page 241 of this Draft Red Herring Prospectus and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Common Pursuits

Aaradhya Fashion, Shree Vinayak Agency, Vihaan International, Wonder Weaves, Shree Textile Agency and Shree Ganesh Agency, based in Surat, are engaged in the trading of textile products such as dress materials and ready-made garments, which may be construed as a line of business similar to that of our Company. In view of the above, there exists a possibility of conflict of interest in respect of allocation of business opportunities amongst our Company and such entities in circumstances where their respective interests diverge. Our Company will adopt and follow necessary procedures and practices, as permitted under applicable laws and regulatory guidelines, to address and resolve any such conflict of interest, as and when it may arise.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018:

i. Individuals forming part of the Promoter Group:

Relationship	**Vikesh Sushil Lunawat**	**Sushil Kumar Lunawat**	**Priyanka Chopra**
Father	Sushil Kumar Lunawat	Late Madan Lal Lunawat	Goutam Chand Jain
Mother	Saroj	Late Shrimati Champa Devi Lunawat	Kaju Devi Jain
Spouse	Priyanka Chopra	Saroj	Vikesh Sushil Lunawat
Brother	Puneet Lunawat		Prateek Chopra
Sister	Pooja Choudhary	Shanta Bohra	Purva
Son	-	Vikesh Sushil Lunawat Puneet Lunawat	-
Daughter	Aaradhya Lunawat	Pooja Choudhary	Aaradhya Lunawat
Spouse's Father	Goutam Chand Jain	Late Shree Dalchand Salecha	Sushil Kumar Lunawat
Spouse's Mother	Kaju Devi Jain	Late Shrimati Gigi Devi Salecha	Saroj
Spouse's Brother	Prateek Chopra	Sohanraj Dalichand Salecha Ganpat Lal Salecha Late Shri Babulal Ji Salecha	Puneet Lunawat
Spouse's Sister	Purva	Vimla Devi	Pooja Choudhary

ii. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	**Nature of Relationship**	**Name of Entities**

1.	any body corporate in which twenty per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	1. Vihaan Realty India Private Limited 2. Projexon Infra Private Limited
2.	any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NA
3.	any Hindu Undivided Family or Trust or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital;	1. Puneet Lunawat HUF 2. Susheel Kumar Lunawat HUF 3. Vikesh Lunawat HUF 4. Aaradhya Fashion (Proprietorship Concern of Priyanka Chopra) 5. Saanchi Enterprise (Proprietorship Concern of Usha Lunawat) 6. Shree Vinayak Agency (Proprietorship Concern of Puneet Lunawat HUF) 7. Vihaan International (Proprietorship Concern of Saroj) 8. Wonder Weaves (Proprietorship Concern of Susheel Kumar Lunawat HUF) 9. Shree Ganesh Agency (Proprietorship Concern of Vikesh Lunawat HUF) 10. Shree Textile Agency (Proprietory Concern of Sushil Kumar Lunawat)

1. **Other persons included in Promoter Group:**

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. Pleas Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Rajnandini Fashion India Limited
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited),
G1-41, RIICO, Tonk Road, Sitapura Industrial Area,
Jaipur - 302022, Rajasthan, India

Dear Sir,

1. We have examined the attached Restated Financial Statement of **Rajnandini Fashion India Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on September 08, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (SME IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

   a) Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013 as amended (**the "Act"**);

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations") from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 ("**the SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("**the Guidance Note**")

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with SME Exchange and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 18, 2024 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Statements have been compiled by the management from:

   a) Audited financial statements of the company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India,

5. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by the us dated 06th August 2025; 02nd Sep 2024 on the financial statements of the Company as at and for the year ended March 31, 2025 and as at and for the year ended on March 31st, 2024, respectively as referred in paragraph 4 above.

      a. Auditors' Report issued by H R J & Associates dated 4th September 2023 on the financial statements of the company as at and for the year ended on March 31, 2023, respectively as referred in Paragraph 4 above.

6. The modifications in restated financials were carried out based on the modified reports, if any, issued by Statutory Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

   a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

   b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

   e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,

   f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:

1) Accounting of retirement benefits was accounted on as per valuation certificate given by the actuary in the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, however during the restatement Company has accounted such retirement benefits basis as per AS-15(Revised) actuarial valuation certificate.

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.

h) The Company has not paid dividends during FY 2022-23 to FY 2024-25.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under ICDR Regulations, Guidance Note and Engagement Letter, we report that

a) The “Restated Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The “Restated Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The “Restated Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion, were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d) We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Assets and Liabilities	Annexure I
Restated Statement of Profit and Loss	Annexure II
Restated Cash Flow Statement	Annexure III
Statement of Significant Accounting Policies & Notes to Restated Financial Information	Annexure IV
Material Adjustments (As per the ICDR Regulation)	Annexure-V
Restated Statement of Share Capital	Annexure-A
Restated Statement of Reserves and Surplus	Annexure-B
Restated Statement of Long Term and Short - Term Borrowings	Annexure-C
Restated Statement of Principal Terms of Secured Loans and Assets Charged as Security	Annexure – C (A)
Restated Summary Statement of Principal Terms of Unsecured Loans	Annexure – C (B)
Restated Statement of Deferred Tax Assets / (Liabilities)	Annexure-D
Restated Statement of long-term Provisions	Annexure-E
Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities and short-term Provisions	Annexure-G

Restated Statement of Property, Plant & Equipment and Intangible Assets	Annexure-H
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Non-Current Assets	Annexure-J
Restated Statement of Inventories	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Bank Balances	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Summary Statement of Revenue from Operations	Annexure-P
Restated Statement of Other Non- Operating Income	Annexure-Q
Restated Statement of Cost of Material Consumed and Purchase of Stock in Trade	Annexure-R
Restated Statement of Changes in Inventories	Annexure-S
Restated Statement of Employee Benefits Expenses	Annexure-T
Restated Statement of Finance Cost	Annexure-U
Restated Statement of Depreciation & Amortization	Annexure-V
Restated Statement of Other Expenses	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Related Party Transaction	Annexure-Y
Restated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Statement of Contingent Liabilities	Annexure-AB
Restated Statement of Other Financial Ratio	Annexure-AC
Details Of Events Occurring After Balance Sheet	Annexure-AD
Others Explanatory Notes	Annexure-AE

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV and V are prepared after providing appropriate adjustments and regroupings as considered appropriate.

8. We, **R N D & CO LLP**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above Financial Statements along with Annexure A to AE of this report read with the respective Significant Accounting Polices and Notes to Restated Financial Information and Material Adjustments (As Per The ICDR Regulation) as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, R N D & CO LLP.
Chartered Accountants
FRN: 136728W / W100957

S/d-
Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXW8582

Date: September 08, 2025
Place: Surat

ANNEXURE I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in Lakhs)

PARTICULARS			Annexure No.	As at March 31		
				2025	2024	2023
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholders' Funds**					
(a)	Share Capital		A	22.00	22.00	22.00
(b)	Reserves & Surplus		B	907.20	402.38	173.34
				929.20	**424.38**	**195.34**
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings		C, C(A) and C(B)	158.12	86.54	86.10
(b)	Deferred Tax Liabilities (Net)		D	-	-	-
(c)	Other Long-Term Liabilities			-	-	-
(d)	Long Term Provisions		E	17.95	14.31	15.06
				176.07	**100.85**	**101.16**
3.	**Current Liabilities**					
(a)	Short Term Borrowings		C, C(A) and C(B)	726.24	614.34	532.78
(b)	Trade Payables					
	(i) total outstanding dues of micro enterprises and small enterprises; and		F	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.			493.29	335.84	313.67
(c)	Other Current Liabilities		G	28.01	16.23	9.93
(d)	Short Term Provisions			182.25	82.72	18.58
				1,429.79	**1,049.13**	**874.97**
	Total			**2,535.05**	**1,574.36**	**1,171.47**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	Property, Plant & Equipment and Intangible Assets					
	i)	Property, Plant & Equipment	H	62.83	63.34	7.61
	ii)	Intangible Assets		-	-	-
				62.83	**63.34**	**7.61**
(b)	Deferred Tax Assets (Net)		D	12.55	7.33	5.56
(c)	Long Term Loans and Advances		I	0.05	0.05	0.05
(d)	Other Non-Current Assets		J	3.23	0.99	0.07
				15.83	**8.36**	**5.68**
2.	**Current Assets**					
(a)	Inventories		K	1,191.17	752.36	561.27
(b)	Trade Receivables		L	968.90	396.01	325.49
(c)	Cash and Bank Balances		M	5.03	12.28	3.92
(d)	Short-Term Loans and Advances		N	14.79	79.38	8.16
(e)	Other Current Assets		O	276.49	262.62	259.34
				2,456.38	**1,502.66**	**1,158.18**
	Total			**2,535.05**	**1,574.36**	**1,171.47**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXW8582

Place: Surat
Date: September 08, 2025

For and on behalf of the Board of
Rajnandini Fashion India Limited

Vikesh Lunawat
(Managing Director)
DIN: 03494666

Sushil Kumar Lunawat
(WTD & CFO)
DIN: 03209082

Jinkal Hardik Vora
Company Secretary
M. No.: A60605

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS			Annexure No	For the Year ended March 31		
				2025	2024	2023
1	Revenue From Operation		P	3,068.95	2,331.84	2,800.78
2	Other Income		Q	57.80	27.94	1.32
3	**Total Income (1+2)**			**3,126.75**	**2,359.78**	**2,802.11**
4	Expenditure					
(a)	Cost of Material Consumed		R	555.59	434.74	286.68
(b)	Purchases of Stock in Trade			752.20	428.65	1,081.41
(c)	Changes in Inventories		S	(266.47)	(202.66)	69.88
(d)	Employee Benefit Expenses		T	148.71	83.24	99.33
(e)	Finance Cost		U	104.69	79.10	50.47
(f)	Depreciation and Amortisation Expenses		V	22.25	21.16	3.06
(g)	Other Expenses		W	1,130.64	1,209.08	1,160.65
5	**Total Expenditure 4(a) to 4(g)**			**2,447.60**	**2,053.30**	**2,751.48**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**			**679.15**	**306.48**	**50.63**
7	Exceptional item			-	-	-
8	Profit/(Loss) Before Tax (6-7)			679.15	306.48	50.63
9	Tax Expense:					
(a)	Tax Expense for Current Year			179.55	79.21	14.16
(b)	Short/(Excess) Provision of Earlier Year			-	-	-
(c)	Deferred Tax		D	(5.23)	(1.77)	(0.99)
	Net Current Tax Expenses			**174.33**	**77.44**	**13.17**
10	**Profit/(Loss) for the Year (8-9)**			**504.82**	**229.04**	**37.46**
11	**Earnings per equity shares (Face Value of Rs. 10 each)**					
	i	Basic		6.75	3.06	0.99
	ii	Diluted		6.75	3.06	0.99

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities and cash flows appearing in Annexures IV, I and III.

For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXW8582

Place: Surat
Date: September 08, 2025

For and on behalf of the Board of
Rajnandini Fashion India Limited

Vikesh Lunawat
(Managing Director)
DIN: 03494666

Sushil Kumar Lunawat
(WTD & CFO)
DIN: 03209082

Jinkal Hardik Vora
Company Secretary
M. No.: A60605

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Year ended March 31		
		2025	2024	2023
A) Cash Flow From Operating Activities:				
Net Profit before tax		679.15	306.48	50.63
Adjustment for :				
Depreciation		22.25	21.16	3.06
Finance Cost		104.69	79.10	50.47
Provision of Gratuity & Leave Encashment		5.03	(1.19)	15.06
Interest Income		(0.01)	(0.82)	(0.01)
Sundry Balance Written off		4.84	-	-
Operating profit before working capital changes		**815.95**	**404.73**	**119.21**
Changes in Working Capital				
(Increase)/Decrease in Inventory		(438.81)	(191.09)	(235.72)
(Increase)/Decrease in Trade Receivables		(577.73)	(70.52)	(38.02)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		54.51	(71.22)	211.63
(Increase)/Decrease in Other Current Assets		(13.87)	(3.28)	(259.34)
Increase/(Decrease) in Trade Payables		157.45	22.17	(147.24)
Increase/(Decrease) in Other Current Liabilities		11.78	6.29	5.96
Increase/(Decrease) in Short Term Provisions		(0.00)	0.00	(12.69)
Cash generated from operations		**9.28**	**97.08**	**(356.22)**
Less: - Income Taxes paid		(71.34)	(14.62)	(13.61)
Net cash flow from operating activities	**A**	**(62.06)**	**82.45**	**(369.83)**
B) Cash Flow From Investing Activities:				
Purchase of Fixed Assets including of CWIP		(21.74)	(76.89)	(3.76)
Increase/(Decrease) in Long Term Loans and Advances		-	-	(0.05)
Increase/(Decrease) in Other Non-Current Assets		(2.25)	(0.92)	0.05
Interest Income		0.01	0.82	0.01
Net cash flow from investing activities	**B**	**(23.98)**	**(76.99)**	**(3.75)**
C) Cash Flow From Financing Activities:				
Proceeds from Issue of Share Capital		-	-	88.00
Increase/(Decrease) in Short Term Borrowings		111.90	81.55	344.24
Increase/(Decrease) in Long Term Borrowings		71.58	0.44	(15.31)
Finance Cost		(104.69)	(79.10)	(50.47)
Net cash flow from financing activities	**C**	**78.79**	**2.90**	**366.46**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	**(7.25)**	**8.36**	**(7.12)**
Cash and Cash equivalents at the beginning of the year		**12.28**	**3.92**	**11.04**
Cash and Cash equivalents at the end of the year		**5.03**	**12.28**	**3.92**

Notes :-
1. Component of Cash and Cash equivalents

PARTICULARS	For the Year ended March 31		
	2025	2024	2023
Cash on hand	4.46	8.79	3.92
Balance With banks	0.58	3.49	-
	5.03	**12.28**	**3.92**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. Negative figures represent outflow.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXW8582

Place: Surat
Date: September 08, 2025

For and on behalf of the Board of
Rajnandini Fashion India Limited

Vikesh Lunawat
(Managing Director)
DIN: 03494666

Sushil Kumar Lunawat
(WTD & CFO)
DIN: 03209082

Jinkal Hardik Vora
Company Secretary
M. No.: A60605

ANNEXURE IV
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

A. Background

The Company was originally incorporated as "Vyoum Trade Link Private Limited" on 11th October, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Jaipur, Rajasthan with CIN: U51109RJ2010PTC033059. Subsequently, the name of the company was changed to "Jainam Overseas Private Limited" on 20th January, 2012; "Rajnandini Fashion India Private Limited" on 18th July 2024. Thereafter, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Rajnandini Fashion India Private Limited" to "Rajnandini Fashion India Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 1st January, 2025 issued by the Registrar of Companies, Jaipur, Rajasthan bearing CIN: U51109RJ2010PLC033059.

The company is primarily engaged in the business of design, manufacturing & trading of women's apparel, catering to both ethnic and casual wear categories through online and offline channels.

B. Significant Accounting Policies

Basis of preparation of Financial Statements

The Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of the current and non-current classification of assets and liabilities.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on an accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these restated financial statements:

1. Revenue Recognition

Revenue is stated net of rebates and trade discounts and exclude applicable taxes such as goods & service tax. Revenue from the sale of products is recognized when substantially all risks and rewards of ownership are transferred to the buyers, which generally occurs upon dispatch, provided the price is determinable. Export benefits (Pass Book Credit) are accounted for and recognized upon utilization by the Company.
Dividend income on financial instruments is recognized on a receipt basis. Interest on deposits is recognized on an accrual basis.

2. Property, Plant & Equipment and Intangible Assets

i. Property, Plant & Equipment

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred.

c) The cost and related accumulated depreciated are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation: The Company depreciates tangible assets over the estimated useful life on Written Down Value Method from the date the assets are ready for intended use. The estimated useful lives of assets for the current and comparative period are as per years specified in Scheduled-II of Companies Act, 2013. Residual value considered as Nil for calculation of Depreciation.

f) Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) method, in accordance with the useful lives prescribed in Schedule II to the Companies Act, 2013, except for the following asset categories, where the Company has adopted higher depreciation rates based on management’s assessment of the asset’s usage pattern, expected useful life and internal technical evaluation. In such cases, the estimated useful lives of the assets differ from those prescribed under Schedule II of the Companies Act, 2013. These differences are disclosed as required under the Act.

The key variations are summarized below:

Asset Category	Depreciation Rate Applied	Schedule II Rate (WDV)	Reason for Variation
Computers & Accessories	63.16% (3 Years life)	40% (3 years life)	Frequent upgrades, obsolescence due to rapid technological changes
Office Equipment	25.89% (10 Years life)	19% (5 years life)	Higher wear & tear and reduced useful life due to intensive operational use
Office Equipment	31.23% (8 Years life)	19% (5 years life)	Higher wear & tear and reduced useful life due to intensive operational use
Plant & Machinery	31.23% (10 Years life)	13.91% (15 years life)	Used in high-load environments, requiring faster write-off
Furniture & Fixtures	25.89% (10 Years life)	9.5% (10 years life)	Modular and custom fittings replaced more frequently
Furniture & Fixtures	31.23% (8 Years life)	9.5% (10 years life)	Modular and custom fittings replaced more frequently
Electrical Installations / Inverters	31.23%	15.83% (10 years life)	Faster deterioration due to load, power fluctuation and climate impact

ii Intangible Assets

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortized on a straight-line basis over their estimated useful lives.

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher than the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Raw materials Work- in- Progress and Finished Goods

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First (FIFO) basis.
Finished goods and Work in progress are valued at the lower of cost and net realizable value. Cost is determined on First in First out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

5. Foreign Exchange Transactions

The Company is exposed to foreign currency transactions including foreign currency revenues and receivables. Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising from foreign exchange transactions settled during the period are recognized in the statement of profit and loss for the period. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the closing exchange rate on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. Earing per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a) Profit/ (loss) after tax (In Lakhs)	504.82	229.04	37.46
c) Profit Attributable to Equity Shareholders	504.82	229.04	37.46
d) Weighted Average Number of Ordinary Shares (In Nos.) after considering bonus	74,80,000	74,80,000	37,80,986
e) Nominal Value of Ordinary Shares	10	10	10
f) Earning Per Ordinary Share			
Basic	6.75	3.06	0.99
Diluted	6.75	3.06	0.99

10. Provisions and Contingent Liablities

Provisions and Contingent Liabilities Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for:-
a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

12. Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

13. Government Grants and subsidies

Government Grants and Subsidies Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

14. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

16. Segment Reporting

The Company operates in a single segment i.e. textiles, thus segment reporting is not applicable.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There were no changes in the accounting policies which required adjustments in the Restated Financial Statements, except for the following:

(a) The Company had not complied with the provisions of Accounting Standard – 15 "Employee Benefits" in respect of provisioning for gratuity in its historical financial statements up to the year ended 31st March 2023. Accordingly, no provision for gratuity liability was recognized in the books of account for those periods. In the Restated Financial Statements, the Company has applied the principles of Accounting Standard – 15 and appropriate provision for gratuity has been made in accordance with the standard.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements, including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. **Employee Benefits**

The Company has adopted Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is given at **Note-1 to Annexure-E.**

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for) is disclosed in **Annexure - AB** of the enclosed restated financial statements.

5. **Related Party Transactions**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Annexure – Y** of the enclosed restated financial statements.

6. **Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as in **Annexure - D** of the enclosed restated financials statements.

7. **Earnings Per Share (AS 20)**

Earnings per Share have been calculated is already reported in the **Annexure – X** of the enclosed restated financial statements.

8. **Contingencies and events occurring after the Balance Sheet Date (AS -4)**

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date. The details of such events are reported in the **Annexure – AD**.

9. **Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies**

a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

10. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the **Annexure - F** of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

11. **Realizations:**

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

12. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

13. **Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

14. **Impact of Audit Qualifications/Observations on Statutory Auditor's Report on Financial Statements**

There are no Audit qualifications during the period of restatement which is requiring any adjustment in restated financial statements. Further there are no such qualification by the Auditor which does not require any adjustment in restated financial Statement.

For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

For and on behalf of the Board of
Rajnandini Fashion India Limited

Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXW8582

Place: Surat
Date: September 08, 2025

Vikesh Lunawat
(Managing Director)
DIN: 03494666

Sushil Kumar Lunawat
(WTD & CFO)
DIN: 03209082

Jinkal Hardik Vora
Company Secretary
M. No.: A60605

ANNEXURE-V

MATERIAL ADJUSTMENTS (AS PER THE ICDR REGULATION)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of Adjustments in the Financial Statements
1. Statement of Equity and Reserve

(Rs. In lakhs)

Particulars	For the Year ended March 31		
	2025	**2024**	**2023**
Total Equity and Reserve as per Audited Balance sheet	929.20	453.21	216.26
Adjustment for:			
Add/(Less): Differences Due to Change in P&L	-	(28.82)	(3.22)
Add/(Less): Provision for Gratuity	-	-	(16.40)
Add/(Less): Provision for Deferred Tax Assets		-	4.56
Add/(Less): Expenses of earlier year	-	-	(5.86)
Total Equity and Reserve as per Re-stated Balance sheet	**929.20**	**424.38**	**195.34**
Total Equity and Reserve as per Re-stated Balance sheet (Reco)	**929.20**	**424.38**	**195.34**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.
Adjustments having impact on Profit:

Note:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of the change in the Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the Restated Financial Statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

2. Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Rs. In lakhs)

Particulars	**For the Year ended March 31**		
	2025	**2024**	**2023**
Net Profit/(loss) after Tax as per Audited Profit & Loss Account	504.82	236.95	40.67
Adjustment for:			
(Short)/Excess Provision for Gratuity as per AS - 15(Revised)	-	6.19	(3.06)
(Short)/Excess Adjustment of Custom Duty	-	(17.00)	-
(Short)/Excess Adjustment Import Cost Recovery	-	-	(0.11)
(Short)/Excess Adjustment Professional Tax	-	0.00	0.74
(Short)/Excess Adjustment IT Return 20-21	-	-	0.10
(Short)/Excess Adjustment in Audit Fees	-	1.00	(1.00)
(Short)/Excess Adjustment in Rates & Taxes and Stamp duty	-	-	(0.12)
(Short)/Excess Adjustment in Late Fee & Interest on late payment	-	(0.21)	-
(Short)/Excess Adjustment in Advance Tax	-	-	(0.97)
(Short)/Excess Provision for Income Tax	-	2.84	(0.14)
Short/(Excess) Provision for Deferred Tax Assets	-	(0.97)	0.99
Provision for Prepaid Expenses made during the year	-	0.59	0.35
Reversal of Prepaid Expenses made in next year	-	(0.35)	-
Net Adjustment in Profit and Loss Account	**-**	**(7.91)**	**(3.22)**
Net Profit/(Loss) After Tax as per Restated Accounts	**504.82**	**229.04**	**37.46**
Net Profit/(Loss) After Tax as per Restated Accounts (Reco)	**504.82**	**229.04**	**37.46**

Explanation to Adjustments

a) Provision for Gratuity (AS-15 Revised):

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

Due to Gratuity provision the deferred tax component on the same has also undergone change.

b) Adjustment on account of Provision of Deferred Tax Assets

Recognition or reversal of deferred tax assets/liabilities as per Income-tax Act and applicable Accounting Standards. Due to Provision for Gratuity (Employee benefits) and disallowance u/s 43B of the Income Tax Act 1961 along with difference in Property, plant and equipment tax base and written down value as per books of accounts which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure - Z enclosed with the Restated Financial Statement.

d) Provision of Audit Fees

The provision for audit fees was not recorded in the financial statements for the financial years 2022-23. Accordingly, the necessary provision has been recognized in the restated financial statements, resulting in a corresponding adjustment.

e) Accounting of Interest on Income-tax

During the restatement, interest on income tax are charged to respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit & Loss. For more details refer table of Reconciliation of Statement of Profit and loss as above.

f) Accounting of Prior Period Expenses

During the restatement, expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years. For more details refer table of Reconciliation of Statement of Profit and loss as above.

g) Prepaid Expenses

Reversal of prepaid expenses booked in advance or recognition of actual expenses in subsequent year.

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at March 31		
	2025	2024	2023
Equity Share Capital			
Authorised Share Capital			
No of Equity shares of face value of Rs.10/- each	2,50,000	2,50,000	2,50,000
Equity Share Capital of face value of Rs.10/- each	25.00	25.00	25.00
Issued, Subscribed and Paid-up Share Capital			
No of Equity Shares of face value of Rs. 10/- each fully paid up	2,20,000	2,20,000	2,20,000
Equity Share Capital of Face value of Rs 10/- each	22.00	22.00	22.00
Total	**22.00**	**22.00**	**22.00**

Notes:

1. The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

(i) The company has one class of equity shares having a par value of ₹10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings.

(iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The company has issued 1,10,000 Fresh Shares on 30 March, 2023 allotted Equity Shares of Rs. 10 each at the premium of Rs. 70/- through right issue.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at March 31		
	2025	2024	2023
Number of shares (Face value Rs 10) at the beginning Period/year	2,20,000	2,20,000	1,10,000
Add: Fresh Issue of shares	-	-	1,10,000
Add: Bonus Issue of Equity Shares	-	-	-
Less: Buy Back of Equity shares (Face value Rs 10)	-	-	-
Number of shares (Face value Rs 10) at the end of Period/year	**2,20,000**	**2,20,000**	**2,20,000**

4. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	**As at March 31**		
	2025	**2024**	**2023**
Vikesh Sushil Lunawat	2,14,950	2,15,000	2,15,000
% of Holding	97.70%	97.73%	97.73%

5. Shares held by promoters at the end of the respective year is as under: -

5a) Shares held by promoters at the year ended 31st March, 2025			**% Change during the year**
Promoter Name	**No. of Shares (Face Value Rs. 10/- each)**	**% of total shares**	
Vikesh Sushil Lunawat	2,14,950	97.70%	-0.02%
Shushil Lunawat	5,000	2.27%	0.00%
Total	**2,19,950**	**99.98%**	

5b) Shares held by promoters at the end of the year 31st March 2024			**% Change during the year**
Promoter Name	**No. of Shares (Face Value Rs. 10/- each)**	**% of total shares**	
Vikesh Sushil Lunawat	2,15,000	97.73%	0.00%
Shushil Lunawat	5,000	2.27%	2.27%
Total	**2,20,000**	**100.00%**	

5c) Shares held by promoters at the end of the year 31st March 2023			**% Change during the year**
Promoter Name	**No. of Shares (Face Value Rs. 10/- each)**	**% of total shares**	
Vikesh Sushil Lunawat	2,15,000	97.73%	2.27%
Monika Lunawat	5,000	2.27%	-2.27%
Total	**2,20,000**		

6. As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.

7. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

8. Further Disclosure of Share Capital issued in Five Year immediately preceding the latest period of Restatement:

(a) From FY 2017-18 to FY 2021-22, no shares allotted as fully paid-up by way of bonus shares.
(b) From FY 2017-18 to FY 2021-22, no buy back of equity shares done by the company.
(c) From FY 2017-18 to FY 2021-22, no equity shares issued pursuant to contracts without payment being received in cash.
(d) From FY 2017-18 to FY 2021-22, company has issued 1,00,000 equity share of Rs. 10 each on 30.03.2018 to Vikesh Sushil Lunawat through right issue.

9. There are no securities which are convertible into equity/prefernce shares.

10. There are no calls which are unpaid.

11. After current reporting date, there are increase in authorised capital, issue of bonus shares and sub-division of equity shares as detailed in Annexure - "AD".

12. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

13. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – B

RESTATED STATEMENT OF RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Particulars	**As at March 31**		
	2025	**2024**	**2023**
Reserves and Surplus			
(A) Surplus in Profit and Loss account			
Balances at the beginning of the reporting period	325.38	96.34	76.58
Add: Restated Profit/(Loss) for the Year	504.82	229.04	37.46
Add/(Less): Provision for Gratuity	-	-	(16.40)
Add/(Less): Provision for Deferred Tax Assets	-	-	4.56
Add/(Less): Expenses of earlier year	-	-	(5.86)
Balance at the end of the reporting period	**830.20**	**325.38**	**96.34**
(B) Security Premium			**-**
Balances at the beginning of the reporting period	77.00	77.00	-
Add: Increase During the year on issue of Shares	-	-	77.00
Balance at the end of the reporting period	**77.00**	**77.00**	**77.00**
Total Reserve & Surplus (A+B)	**907.20**	**402.38**	**173.34**

Notes:

1. Company does not have any Revaluation Reserve.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – C

RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at March 31		
	2025	2024	2023
Long Term Borrowings			
(a) Secured			
From Bank & Financial Institutions	48.12	54.08	-
Form Others	-	-	-
Less: Current maturities of long-term debts from Financial Institutions	(7.09)	(6.51)	-
Sub-total (a)	**41.03**	**47.57**	**-**
(b) Unsecured			
From Bank & Financial Institutions	164.57	86.10	130.82
Less: Current maturities of long-term debts from banks	(47.48)	(47.13)	(44.72)
Sub-total (b)	**117.09**	**38.97**	**86.10**
Total (a+b)	**158.12**	**86.54**	**86.10**
Short Term Borrowings			
(a) Secured			
Loan Repayable on Demand			
From Bank & Financial Institutions	506.02	400.10	389.20
Form Others	-	-	-
Current maturities of long-term debts (Secured)	7.09	6.51	-
Sub Total (a)	**513.11**	**406.61**	**389.20**
(b) Unsecured			
From Bank & Financial Institutions	155.58	54.75	92.85
From Others	1.26	4.28	-
From Directors & Relatives of directors	8.81	101.58	6.01
Current maturities of long-term debts (Unsecured)	47.48	47.13	44.72
Sub Total (b)	**213.13**	**207.73**	**143.58**
Total (a+b)	**726.24**	**614.34**	**532.78**

Note:

1. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
2. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilized.
3. The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure -C (A).
5. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - C (B).
6. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
7. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
8. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – C (A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lakhs)

Long-Term Borrowings

Name of Lender	Purpose of Credit Facility	Date of Sanction	Sanctioned Amount	Rate of interest	Prime Securities offered	Re-Payment Schedule	Moratorium (In Months)	Outstanding amount as on		
								31-03-2025	31-03-2024	31-03-2023
Mercedes-Benz Financial Services India Pvt Ltd.	Vehicle Loan	20-05-2023	59.50	8.62%	Refer Note 1	To be repaid in 48 monthly installments of Rs. 0.912 Lakhs	NA	48.12	54.08	-
Total								**48.12**	**54.08**	**-**
Less: Current maturities to Long term borrowing								(7.09)	(6.51)	-
Total								**41.03**	**47.57**	**-**

Short-Term Borrowings

Name of Lender	Purpose of Credit Facility	Date of Sanction	Sanctioned Amount	Rate of interest	Prime Securities offered	Re-Payment Schedule	Moratorium (In Months)	Outstanding amount as on		
								31-03-2025	31-03-2024	31-03-2023
Axis Bank	Working Capital - Cash Credit	18-03-2024	550.00	9.50%, (Repo Rate+3%, Repo Rate is 6.5% at the time of Sanction)	Refer Note 2	Repayable on Demand	NA	506.02	400.10	-
ICICI Bank	Working Capital - Cash Credit	13-02-2023	390.00	8.50%, (Repo Rate+4.5%, Repo Rate is	Refer Note 3	Closed	NA	-	-	389.20

				4% at the time of Sanction)						
Total								**506.02**	**400.10**	**389.20**

Note:

1. Hypothecation of Mercedes Car against Mercedes-Benz Financial Services India Pvt Ltd Loan.
2. Mortgage Following assets against CC Facility in favour of Axis Bank.

(i) Primary-
Hypothecation of entire current assets of the borrower, both present and future.

(ii) Collateral for CC-
Equitable Mortgage of following properties:

a. Residential property situated at: Flat no. F-101 at 1 st Floor, Block-F at Project G-4 at reconstituted Plot no. R-15 235 and R-15 236, Indarprashth Colony (Chordiya City), Ajmer Road, Jaipur, Rajasthan- 302006 owned by Usha Lunawat.
b. Residential property situated at: Flat no. F-403 on 4th Floor, Block-F at Project G-4 Indarprashth Colony (Chordiya, City), Ajmer Road, Jaipur, Rajasthan-302006 owned by Mrs Usha Lunawat.
c. Residential property situated at: Mahaveer Nagar- 302 & 303, Third floor, Jain Mandir, Pali, Rajasthan Pali Rajasthan-306401 owned by Mr. Sushil Kumar and Mrs. Saroj.

(iii) Other: Guarantee Cover under CGTMSE Scheme

(iv)Also personal guarantee of-
1) Mr. Vikesh Sushil Lunawat,
2) Sushil Kumar Lunawat,
3) Usha Lunawat,
4) Saroj Lunawat.

3. Mortgage Following assets against CC Facility in favour of ICICI Bank.

<u>Primary-</u>

Exclusive charge in favor of the Bank by way of hypothecation of the Company’s entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveable’s including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. (on enhanced amount)

Collateral for CC-

Equitable Mortgage of following properties:

a. Residential property situated at: F 101 Block F Project G 4 Indraprashtha Colony Chordia City Ajmer Road Jaipur (for enhanced amount) owned by Usha Lunawat
b. Residential property situated at: Flat no. F-403 on 4th Floor, Block-F at Project G-4 Indarprashth Colony (Chordiya, City), Ajmer Road, Jaipur, Rajasthan-302006 owned by Mrs. Usha Lunawat (for enhanced amount) owned by Usha Lunwat.
c. Residential Property Situated at: Flat No.302, 303, Shalibhadra Apartment, Mahaveer Nagar, Pali, Rajasthan - 306401 (for full amount) owned by Mr. Sushil Kumar and Mrs. Saroj.

4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

5. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – C (B)

RESTATED SUMMARY STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS

Long Term Borrowing-Unsecured

(Amount in Rs. Lakhs)

From Bank/NBFCs

Name of Lender	Purpose	Date of Sanction	Sanction Amount	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at		
							31-03-2025	31-03-2024	31-03-2023
HDFC Bank Ltd	Business Use	07-02-2022	50.00	13.05%	Closed	NA	-	27.19	38.91
HDFC Bank Ltd	BGECL	26-06-2020	5.60	8.25%	Closed	12 Months	-	0.52	2.50
HDFC Bank Ltd	Business Use	28-02-2025	75.00	13.25%	36 Monthly Instalments of Rs. 2.54 Lakhs	NA	74.88	-	-
ICICI Bank Ltd	Business Use	17-09-2022	35.00	15.00%	Closed	NA	-	19.49	30.26
ICICI Bank Ltd	Business Use	04-03-2025	50.00	14.70%	36 Monthly Instalments of Rs. 1.73 Lakhs	NA	49.94	-	-
Kotak Mahindra Bank	Business Use	28-03-2025	40.00	16.05%	36 Monthly Instalments of Rs. 1.40 Lakhs	NA	39.76	-	-
Flexi Loans	Term Loan Variable	22-10-2022	65.00	15.00%	Closed	NA	-	38.90	59.13
LendingKart	WCTL	13-06-2019	20.00	16.20%	Closed	NA	-	-	0.02
Total							**164.57**	**86.10**	**130.82**
Less: Current maturities to Long-term borrowing							**(47.48)**	**(47.13)**	**(44.72)**
Total							**117.09**	**38.97**	**86.10**

Short Term Borrowing-Unsecured

Name of Lender	Purpose	Date of Sanction	Sanction Amount	Facility Fees	Re-Payment Schedule	Moratorium	Outstanding amount as at		
							31-03-2025	31-03-2024	31-03-2023
From NBFCs									
Oxyzo Financials Services Private Limited	Business Use	19-02-2025	118.47	Refer note-1	Refer note-1	NA	106.68	54.75	92.85
UGRO Capital Limited (Klub Works Private limited)	Business Use	26-09-2024	100.00*	11.00%	-	NA	48.90	-	-
Sub Total (a)							**155.58**	**54.75**	**92.85**
Others									
ICICI Bank Credit Card	Business Use			Nil	Due on Monthly Basis	NA	1.26	2.90	-
HDFC Corporate Card - 1	Business Use			Nil	Closed	NA	-	0.80	-
HDFC Corporate Card - 2	Business Use			Nil	Closed	NA	-	0.58	-
Sub Total (b)							**1.26**	**4.28**	**-**
Total (c=a+b)							**156.84**	**59.03**	**92.85**

*(The limit has been enhanced by ₹25.00 lakhs through a top-up, increasing the overall facility to ₹100.00 lakhs and the repayment schedule has been modified from 9 monthly installments to 6 monthly installments.)

Loan from Directors & Relatives of Director – Unsecured

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at		
					31-03-2025	**31-03-2024**	**31-03-2023**
Vikesh Sushil Lunawat	Business Use	Nil	Payable on Demand	NA	2.95	13.65	4.59
Shushil Lunawat	Business Use	Nil	Closed	NA	5.86	87.93	-
Monika Lunawat	Business Use	Nil	Closed	NA	-	-	1.43
					8.81	**101.58**	**6.01**

Note:

1. During the year, the Company has availed unsecured short-term borrowings from Oxyzo Financial Services Private Limited for meeting its working capital, inventory financing and operational requirements. The borrowing facilities were sanctioned as short-term borrowings and the sanction limits were revised/upgraded at different intervals during the year, with modified terms of repayment, tenure, interest rate and associated charges.

The loans are unsecured in nature and are repayable within 12 months from the date of drawdown. The Company has been regular in repayment of principal and interest and there are no defaults in repayment as on the reporting date.

The current sanction limit and the year-end outstanding balances have been disclosed under the Loan Summary. These borrowings are not backed by any security or guarantee.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – D
RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at March 31		
	2025	**2024**	**2023**
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Net WDV	26.57	10.83	2.60
Deferred Tax Assets/(Liabilities) (A)	6.69	2.73	0.66
Provision of Gratuity as at the year end	23.30	18.28	19.47
Timing Difference Due to Gratuity Expenses	23.30	18.28	19.47
Deferred Tax Assets/(Liabilities) (B)	5.86	4.60	4.90
Deferred Tax Assets Carried to Balance Sheet (A+B)	**12.55**	**7.33**	**5.56**
Balance Brought Forward	7.33	5.56	4.56
Amount Credited (Debited) to Profit & Loss A/c	**5.23**	**1.77**	**0.99**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – E

RESTATED STATEMENT OF OTHER LONG-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at March 31		
	2025	2024	2023
Provision for Gratuity	17.95	14.31	15.06
Total	**17.95**	**14.31**	**15.06**

Note:

1. Disclosure relating to Employee Benefits in terms of Accounting Standard - 15 are as follows:

A. Defined Contributions Plans

Particulars	As at March 31		
	2025	2024	2023
Employer's Contribution to Provident Fund	0.99	-	-
Employer's Contribution to Employees State Insurance Fund	0.41	-	-

B. Defined Benefits Plans (Gratuity)

1.1: Table Showing Changes in Present Value of Obligations:

Particulars	As at March 31		
	2025	2024	2023
Present Value of Benefit Obligation at the Beginning of the Period	18.28	19.47	16.40
Current Service Cost	6.97	3.85	3.19
Interest Cost	1.17	1.26	0.90
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Benefit Paid From the Fund)	-	-	-
Experience adjustments on plan liabilities	(3.63)	(6.37)	(0.23)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.52	0.07	(0.80)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-	-	-
Present Value of Benefit Obligation at the End of the Period	23.30	18.28	19.47

1.2: Table Showing Change in the Fair Value of Plan Assets:

Particulars	As at March 31,		
	2025	2024	2023
Fair Value of Plan Assets at the Beginning of the Period	-	-	-
Expected Return on Plan Assets	-	-	-
Contributions by the Employer	-	-	-
Assets Transferred In/Acquisitions	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-
(Benefit Paid from the Fund)	-	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-	-
Fair Value of Plan Assets at the End of the Period	-	-	-

1.3: Actual Return on Plan Assets:

Particulars	As at March 31,		
	2025	2024	2023
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-	-
Actual Return on Plan Assets	-	-	-

1.4: Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period:

Particulars	As at March 31,		
	2025	2024	2023
Actuarial (Gains)/Losses on Obligation For the Period	(3.11)	(6.31)	(1.02)
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-	-
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(3.11)	(6.31)	(1.02)

2.1: Amount Recognized in the Balance Sheet:

Particulars	As at March 31,		
	2025	2024	2023
Present Value of Benefit Obligation at the end of the Period	23.30	18.28	19.47
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status (Surplus/ (Deficit))	23.30	18.28	19.47
Net Liability/(Asset) Recognized in the Balance Sheet	23.30	18.28	19.47

2.2: Net Interest Cost for Current Period:

Particulars	As at March 31,		
	2025	2024	2023
Present Value of Benefit Obligation at the Beginning	18.28	19.47	16.40
(Fair Value of Plan Assets at the Beginning)	-	-	-
Net Liability/(Asset) at the Beginning	18.28	19.47	16.40
Interest Cost	1.17	1.26	0.90
(Expected Return on Plan Assets)	-	-	-
Net Interest Cost for Current Period	1.17	1.26	0.90

2.3: Expenses Recognized in the Statement of Profit or Loss for Current Period:

Particulars	As at March 31,		
	2025	2024	2023
Current Service Cost	6.97	3.85	3.19
Net Interest Cost	1.17	1.26	0.90
Actuarial (Gains)/Losses	(3.11)	(6.31)	(1.02)
Past Service Cost - Non-Vested Benefit Recognized	-	-	-
Past Service Cost - Vested Benefit Recognized	-	-	-
Expenses Recognized in the Statement of Profit or Loss	5.03	(1.19)	3.06

2.4: Balance Sheet Reconciliation:

Particulars	As at March 31,		
	2025	2024	2023
Opening Net Liability	18.28	19.47	16.40
Expense Recognized in Statement of Profit or Loss	5.03	(1.19)	3.06
Net Liability/(Asset) Transfer In	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Employer's Contribution)	-	-	-
Closing Net Liability/(Asset) Recognized in the Balance Sheet	**23.30**	**18.28**	**19.47**

2.5: Current and Non-Current Liability:

Particulars	As at March 31,		
	2025	2024	2023
Current Liability	5.35	3.97	4.41
Non-Current Liability	17.95	14.31	15.06
Total Liability	**23.30**	**18.28**	**19.47**

2.6: Experience Adjustment

Particulars	As at March 31,		
	2025	2024	2023
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.52	0.07	(0.80)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-	-

2.7: Sensitivity Analysis

Particulars	As at March 31,		
	2025	2024	2023
Delta Effect of +1% Change in Rate of Discounting	-4.25%	-4.61%	-5.48%
Delta Effect of -1% Change in Rate of Discounting	4.62%	5.02%	5.97%
Delta Effect of +1% Change in Rate of Salary Increase	4.44%	4.82%	5.74%
Delta Effect of -1% Change in Rate of Salary Increase	-4.16%	-4.53%	-5.37%
Delta Effect of +1% Change in Rate of Employee Turnover	-1.58%	-2.17%	-3.52%
Delta Effect of -1% Change in Rate of Employee Turnover	1.66%	2.24%	3.65%

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.
There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

2.8: Benefits valued

Particulars	As at March 31,		
	2025	2024	2023
Type of Benefit	Gratuity	Gratuity	Gratuity
Country	India	India	India
Reporting Currency	INR	INR	INR
Reporting Standard	AS 15 (Revised 2005)	AS 15 (Revised 2005)	AS 15 (Revised 2005)
Funding Status	Unfunded	Unfunded	Unfunded
Starting Period	01-Apr-24	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-25	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months	12 Months

2.9 Actuarial assumptions provided by the company and employed for the calculations are tabulated

Particulars	As at March 31,		
	2025	2024	2023
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Discounting	6.55% P.A	7.20% P.A	7.30% P.A
	10.00% P.A.	10.00% P.A.	10.00% P.A.
Attrition Rate	10% Per Annum	10% Per Annum	10% Per Annum
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Method of Valuation:

Projected Unit Credit (PUC) Method: Projected Unit Credit (PUC) Method: is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.
Actuarial Gains/ Losses are accounted for in the period of occurrence in the Statement of Profit or Loss.
Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees

During the year, there were no plan amendments, curtailments and settlements.

Basis of Valuation: Mortality is used as per Published rates under Indian Assured Lives Mortality.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3.The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – F

RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	**As at March 31**		
	2025	**2024**	**2023**
Trade Payables			
For Goods & Services			
(i) total outstanding dues of micro enterprises and small enterprises; and*	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	493.29	335.84	313.67
Total	**493.29**	**335.84**	**313.67**

* MSME category of Trade payables has been identified by the management and relied upon by the auditors.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. The above balances of trade payables are subject to confirmation from respective vendor / supplier.
4. The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company was unable to identify dues regarding to micro enterprises and small enterprise's as defined under Micro, Small & Medium Enterprises Development Act, 2006 by the management in the FY 2024-25, 2023-24 & 2022-23. The above disclosure has been extracted from the Audited financial Statements of the Company from the respective year.
5. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act (MSME), 2006

Particulars	**As at March 31**		
	2025	**2024**	**2023**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil	Nil
(iii) The amount of interest in terms of section 16 of MSME Development Act, 2006 paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Development Act, 2006	Nil	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Development Act, 2006	Nil	Nil	Nil

6. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Trade Payables ageing schedule: As at 31st March, 2025

(Rs. in Lakhs)

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	493.29	-	-	-	493.29
(iii) Disputed dues- MSME	-		-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024

(Rs. in Lakhs)

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	330.33	5.02	0.50	-	335.84
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

(Rs. in Lakhs)

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	313.18	0.50	-	-	313.67
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

There are no unbilled trade payable in FY 2024-25, FY 2023-24 and FY 2022-23.

ANNEXURE – G

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at March 31		
	2025	2024	2023
Other Current Liabilities			
Statutory Dues	10.83	3.38	3.51
Advances from Customers	1.78	3.31	0.05
Salary Payable	10.62	6.76	4.59
Provision for Audit Fees	4.78	2.78	1.78
Total	**28.01**	**16.23**	**9.93**
Short Term Provisions			
Provision for Gratuity	5.35	3.97	4.41
Provision for Income Tax (Net of Advance Tax, TDS, TCS)	176.89	78.76	14.17
Total	**182.25**	**82.72**	**18.58**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE - H

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

For the FY 2022-23

(Amount in Rs. Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2022	Addition During the Year	Deduction During the Year	As on 31-03-2023	As on 01-04-2022	for the year	Deduction during the year	As on 31-03-2023	As on 31-03-2023	As on 31-03-2022
Property, Plant and Equipment										
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Buildings	-	-	-	-	-	-	-	-	-	-
(c) Plant and Equipment's	-	-	-	-	-	-	-	-	-	-
(d) Furniture & Fixtures	3.78	1.88	-	5.66	1.03	1.09	-	2.11	3.54	2.75
(e) Vehicles	-	-	-	-	-	-	-	-	-	-
(f) Office Equipment's	5.36	0.47	-	5.82	2.22	0.99	-	3.21	2.62	3.14
(g) Computers	4.04	1.41	-	5.45	3.01	0.99	-	4.00	1.45	1.03
(h) Electric Installation & Equipment's	-	-	-	-	-	-	-	-	-	-
Total	**13.17**	**3.76**	**-**	**16.93**	**6.26**	**3.06**	**-**	**9.32**	**7.61**	**6.92**
P.Y. 2021-22	**9.04**	**4.13**	**-**	**13.17**	**3.70**	**2.55**	**-**	**6.26**	**6.92**	**5.34**

For the FY 2023-24

(Amount in Rs. Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2023	**Addition During the Year**	**Deduction During the Year**	**As on 31-03-2024**	**As on 01-04-2023**	**for the year**	**Deduction during the year**	**As on 31-03-2024**	**As on 31-03-2024**	**As on 31-03-2023**
Property, Plant and Equipment										
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Buildings	-	-	-	-	-	-	-	-	-	-
(c) Plant and Equipment's	-	11.48	-	11.48	-	1.20	-	1.20	10.28	-
(d) Furniture & Fixtures	5.66	0.43	-	6.09	2.11	0.99	-	3.10	2.98	3.54
(e) Vehicles	-	64.36	-	64.36	-	17.24	-	17.24	47.11	-
(f) Office Equipment's	5.82	0.43	-	6.26	3.21	0.93	-	4.14	2.12	2.62
(g) Computers	5.45	0.19	-	5.64	4.00	0.79	-	4.79	0.85	1.45
(h) Electric Installation & Equipment's	-	-	-	-	-	-	-	-	-	-
Total	**16.93**	**76.89**	**-**	**93.82**	**9.32**	**21.16**	**-**	**30.48**	**63.34**	**7.61**
P.Y. 2022-23	**13.17**	**3.76**	**-**	**16.93**	**6.26**	**3.06**	**-**	**9.32**	**7.61**	**6.92**

For the FY 2024-25

(Amount in Rs. Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-04-2024	Addition During the Year	Deduction During the Year	As on 31-03-2025	As on 01-04-2024	for the year	Deduction during the year	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
Property, Plant and Equipment										
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Buildings	-	-	-	-	-	-	-	-	-	-
(c) Plant and Equipment's	11.48	17.06	-	28.54	1.20	5.30	-	6.51	22.03	10.28
(d) Furniture & Fixtures	6.09	2.38	-	8.47	3.10	1.00	-	4.11	4.36	2.98
(e) Vehicles	64.36	-	-	64.36	17.24	14.67	-	31.92	32.44	47.11
(f) Office Equipment's	6.26	2.24	-	8.50	4.14	0.95	-	5.08	3.42	2.12
(g) Computers	5.64	0.06	-	5.70	4.79	0.32	-	5.11	0.59	0.85
(h) Electric Installation & Equipment's	-	-	-	-	-	-	-	-	-	-
				-				-	-	-
Total	**93.82**	**21.74**	**-**	**115.56**	**30.48**	**22.25**	**-**	**52.73**	**62.83**	**63.34**
P.Y. 2023-24	**16.93**	**76.89**	**-**	**93.82**	**9.32**	**21.16**	**-**	**30.48**	**63.34**	**7.61**

Note:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.
4. There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

ANNEXURE – I

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	**As at March 31**		
	2025	**2024**	**2023**
Unsecured, Considered Good unless otherwise stated			
Balance with Revenue Authorities	0.05	0.05	0.05
Total	**0.05**	**0.05**	**0.05**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – J

RESTATED STATEMENT OF NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at March 31		
	2025	2024	2023
Unsecured, Considered Good unless otherwise stated			
Fixed Deposit with HDFC Bank (Lien Marked with CST)	0.08	0.07	0.07
Security Deposit	1.11	0.91	-
Security Deposit - Rent	2.04	-	-
Total	**3.23**	**0.99**	**0.07**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – K

RESTATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	As at March 31		
	2025	2024	2023
Raw Materials	466.37	294.03	305.60
Work in Progress	116.47	65.14	-
Finished/Trading Goods	608.33	393.20	255.67
Total	**1,191.17**	**752.36**	**561.27**

Note:

1. Inventories are physically verified by the management on periodic basis.
2. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at reporting dates. For more details of lien/charge against inventories refer Note No. C & C(A).
3. These inventories are valued at lower of cost or net realizable value.
4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – L

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at March 31		
	2025	2024	2023
Trade Receivables			
A. Secured, Considered Good	-	-	-
B. Unsecured and Considered Good	968.90	396.01	325.49
C. Doubtful	-	-	-
Total	**968.90**	**396.01**	**325.49**

Notes:

1. For lien/charge against trade receivables refer Note No. C & C(A).
2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Annexure - Y.
3. There are no unbilled dues from customers on any on the reporting dates as above.
4. Balances of Trade Receivables are subject to confirmation from respective customer.
5. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
6. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
7. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 31st March 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	938.88	22.60	7.42	-	-	968.90
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	382.97	8.85	1.45	2.74	-	396.01
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	321.99	0.46	3.05	-	-	325.49
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – M

RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at March 31		
	2025	2024	2023
Cash and Cash Equivalent			
Cash on Hand	4.46	8.79	3.92
Balance with banks in Current Accounts	0.58	3.49	-
Other Bank Balances	-	-	-
Total	**5.03**	**12.28**	**3.92**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – N

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at March 31		
	2025	2024	2023
Unsecured, Considered Good unless otherwise stated			
Advances to Vendors*	3.28	76.04	7.81
Advances to Employees	3.87	0.20	-
Advances to Others	-	2.53	-
Prepaid Expenses	7.63	0.61	0.35
Total	**14.79**	**79.38**	**8.16**
* *Advance to Vendors includes advance given to related party/parties.*	**2.24**	**68.58**	**-**

Notes

1. There are no loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
2. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore, no disclosure is given thereof.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – O

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	**As at March 31**		
	2025	**2024**	**2023**
Balance With Revenue Authorities	276.49	262.62	259.34
Total	**276.49**	**262.62**	**259.34**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – P

RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	For the Year ended on		
	2025	2024	2023
(i) Supply of Goods			
Domestic Supply			
- Manufactured Goods	1,832.23	1,500.83	632.73
- Trading Goods	1,060.04	661.33	2,137.66
Sub-Total (i)	**2,892.27**	**2,162.16**	**2,770.39**
Export Supply			
- Manufactured Goods	176.68	169.68	30.39
- Trading Goods	-	-	-
Sub-Total (ii)	**176.68**	**169.68**	**30.39**
Gross Total (i+ii)	**3,068.95**	**2,331.84**	**2,800.78**

Particulars	For the Year ended on		
	2025	2024	2023
Details of Manufacturing Sale Products			
Casual and Ethnic Wear	1,968.94	1,658.58	663.13
Fabric	39.97	11.94	-
Sub Total (i)	**2,008.91**	**1,670.52**	**663.13**
Details of Trading Products			
Casual and Ethnic wear	342.91	462.72	2,073.76
Fabric	717.14	124.58	63.90
Others	-	74.03	-
Sub Total (ii)	1,060.04	661.33	2,137.66
Total (i+ii)	**3,068.95**	**2,331.84**	2,800.78
Geographical Disaggregation			
Details of Sale of Goods			
Sales in India	2,892.27	2,162.16	2,770.39
Sales Outside India	176.68	169.68	30.39
Total	**3,068.95**	**2,331.84**	**2,800.78**

Notes:
1. Value of Revenue from Operations does not include Goods & Service Tax and other taxes.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Q

RESTATED STATEMENT OF OTHER NON-OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	For the Year ended on		
	2025	2024	2023
Cash Back Income	3.67	0.97	-
Claim on Purchase & Rate Difference	1.03	-	-
Commission Income	50.05	21.98	-
Discount Received	3.05	1.07	1.32
Foreign Exchange Gain/(Loss)	-	3.10	-
Interest Income - FD	0.01	0.00	0.00
Interest Income - IT Refund	-	0.82	0.01
Round Off	0.00	-	-
Total	**57.80**	**27.94**	**1.32**

Notes:
1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – R

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	For the Year ended on		
	2025	2024	2023
Cost of Material Consumed			
Opening Stock of Raw Material	294.03	305.60	-
Add: Purchases of Raw Material	727.93	423.16	592.28
Less: Closing Stock of Raw Material	(466.37)	(294.03)	(305.60)
Sub Total (i)	**555.59**	**434.74**	**286.68**
Purchase of Stock in Trade			
Purchase of Stock in Trade	752.20	428.65	1,081.41
Sub Total (ii)	**752.20**	**428.65**	**1,081.41**
Total (i+ii)	**1,307.79**	**863.39**	**1,368.09**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Notes:
1. Details of Principal Items of Raw Materials and Trading goods Purchased:

Particulars	For the Year ended on		
	2025	2024	2023
Trading Purchase			
Ethnic and Casual Wear	197.05	268.11	1,081.41
Fabric	555.14	117.84	-
Others	-	42.70	-
Total (a)	**752.20**	**428.65**	**1,081.41**
Manufacturing Purchase*			
Fabric	727.93	423.16	592.28
Total (b)	**727.93**	**423.16**	**592.28**
Total	**1,480.13**	**851.82**	**1,673.69**

**Manufacturing purchase includes manufacturing through job work as well as own production.*

Notes:
1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – S
RESTATED STATEMENT OF CHANGES IN INVENTORIES

(Amount in Lakh Rs.)

Particulars	For the Year ended on		
	2025	2024	2023
Closing Inventories			
Work in Progress	116.47	65.14	-
Finished/Trading Goods	608.33	393.20	255.67
Sub Total (A)	**724.80**	**458.33**	**255.67**
Opening Inventories			
Work in Progress	65.14	-	-
Finished/Trading Goods	393.20	255.67	325.55
Sub Total (B)	**458.33**	**255.67**	**325.55**
Changes in Inventories	**(266.47)**	**(202.66)**	**69.88**

Notes:

1. Inventories are physically verified by the management on yearly basis.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

1. Details of Closing Inventory of Finished Goods

Particulars	For the Year ended on		
	2025	2024	2023
Raw Material			
Fabric	466.37	294.03	305.60
Raw Material	**466.37**	**294.03**	**305.60**
Trading goods/Finished Goods			
Ethnic and Casual wear	608.33	392.57	255.67
Fabric		0.62	-
Trading and Finished Goods	**608.33**	**393.20**	**255.67**
WIP Items	116.47	65.14	-
Work in Progress	**116.47**	**65.14**	**-**
Grand total	**1,191.17**	**752.36**	**561.27**

ANNEXURE – T

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the Year ended on		
	2025	2024	2023
Salary	91.22	70.76	73.18
Director Remuneration	48.00	12.00	21.40
Contribution to Provident Fund and Other Fund	1.41	-	-
Contribution to Gratuity Fund	5.03	(1.19)	3.06
Staff Welfare Expenses	3.05	1.67	1.69
Total	**148.71**	**83.24**	**99.33**

Notes:

1. Refer Note - 1 of Annexure - E for details and disclosure related to Gratuity and other retirement benefits, if any.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – U

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For the Year ended on		
	2025	2024	2023
Interest on CC loan	44.78	39.72	16.56
Interest on Term loan	23.35	20.07	16.77
Other Borrowing cost	36.55	19.31	17.14
Total	**104.69**	**79.10**	**50.47**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – V

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	For the Year ended on		
	2025	2024	2023
Depreciation Expenses	22.25	21.16	3.06
Total	**22.25**	**21.16**	**3.06**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – W
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	**As at March 31**		
	2025	**2024**	**2023**
Manufacturing Expenses:			
Job Work Charges	227.00	367.70	381.63
Dyeing & Printing Charges	73.61	55.53	38.61
Commission on Purchase	4.18	20.05	58.50
Custom Duty	-	17.00	-
Factory Rent	5.10	-	-
Freight & Transportation Exp. (Inward)	5.24	10.07	10.90
Import Charges	-	4.89	-
Power & Fuel Expenses	0.49	-	-
Wages	81.24	-	-
Total	**396.87**	**475.24**	**489.63**
Administration Expenses:			
Advertisement & Publicity	58.92	39.33	46.89
Bank Charges	1.23	1.07	0.39
Payment to Auditors			
Audit Fees	1.50	0.70	1.00
Taxation fees	0.50	0.30	-
Business Promotion Expenses	4.03	11.10	11.61
E-Commerce Commission	165.62	235.80	242.98
Computer & Software Expenses	7.15	3.58	6.89
Insurance Expenses	2.27	2.21	0.36
Late Fees & Interest	-	0.16	0.25
E-Commerce charges	389.81	353.86	234.82
Office Expenses	0.12	6.78	10.47
Office Rent	7.74	8.64	4.74
Other Misc. Expenses	5.04	2.58	4.38
Packing Expenses	36.15	26.12	47.77
Printing & Stationary Expenses	0.65	0.60	2.58
Professional Fees	2.93	1.07	-
Interest & Penalty	12.89	0.21	0.55
Sundry Balance written off	4.84	-	-
Municipal Tax	1.17	1.01	2.62
Repair & Maintenance	4.22	6.92	3.56
Transportation and Courier Expenses	11.56	30.75	44.57
Travelling Expenses	6.77	0.59	2.07
Water, Power & Fuel Expenses	6.61	0.45	2.35
Website Maintenance Expenses	2.02	-	-
Donation	0.02	-	0.15
Total	**733.77**	**733.84**	**671.02**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – X

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at March 31		
	2025	2024	2023
Net Worth (A)	929.20	424.38	195.34
Restated Profit after tax	504.82	229.04	37.46
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	504.82	229.04	37.46
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year	2,20,000	2,20,000	2,20,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus and Right Issue of Shares (D)	74,80,000	74,80,000	37,80,986
Current Assets (E)	2,456.38	1,502.66	1,158.18
Current Liabilities (F)	1,429.79	1,049.13	874.97
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus & Rights Issue)	6.75	3.06	0.99
Return on Net worth (%) (B/A)	54.33%	53.97%	19.18%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares - Before considering Bonus	422.36	192.90	88.79
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on weighted average number of shares - After considering Bonus	12.42	5.67	5.17
Current Ratio (E/F)	1.72	1.43	1.32
Restated Earnings Before Interest Tax Depreciation and Amortization (EBITDA)	748.28	378.80	102.83

Note:

1. The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year

(e) Net assets value per share: Net Worth at the end of the period or year / Weighted average number of equity shares outstanding at the end of the year

(f) EBITDA has been calculated as Profit before Tax + Depreciation + Finance cost - Other income.

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3. Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

4. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Y

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

In accordance with the requirements of Accounting Standard - 18, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

A. List of Related Parties as per AS - 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Vikesh Sushil Lunawat	Promoter & Managing Director
	Sushil Lunawat	Promoter, Whole Time Director and CFO
	Priyanka Chopra	Promoter & Non-Executive Director
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Aaradhya Fashion	Prop. Concern of Director- Priyanka Chopra
	Saanchi Enterprise	Prop. Concern of Relative of Promoter- Usha Lunawat
	Shree Vinayak Agency	HUF Concern of Relative of Promoter- Puneet Lunawat HUF
	Vihaan International	Prop. Concern of Relative of Promoter- Saroj Lunawat
	Wonder Weaves	HUF Concern of Relative of Promoter- Susheel Kumar Lunawat HUF
	Shree Ganesh Agency	Prop. Concern of Promoter HUF- Vikesh HUF
Relative of Director	Saroj	Relative of Promoter
	Puneet Lunawat	Relative of Promoter
	Monika Lunawat	Relative of Promoter
	Usha Lunawat	Relative of Promoter

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

(i) Transactions with Director /Promoters and KMP

(Amount in Rs. Lakhs)

Particulars	As at March 31		
	2025	2024	2023
(a) Remuneration			
Vikesh Sushil Lunawat	24.00	12.00	21.40
Sushil Lunawat	12.00	-	-
Priyanka Chopra	12.00	-	-
(b) Loan from Directors			
(i) Vikesh Sushil Lunawat			
Opening Balance	13.65	4.59	14.46

Add: received during the year	219.28	84.27	179.86
Less: paid during the year	229.99	75.20	189.74
Closing Balance	2.95	13.65	4.59
(ii) Sushil Lunawat			
Opening Balance	87.93	-	-
Add: received during the year	4.71	103.80	-
Less: paid during the year	86.78	15.87	-
Closing Balance	5.86	87.93	-
(b) Loan from relatives of Directors			
(i) Puneet Lunawat			
Opening Balance	-	-	-
Add: received during the year	-	6.04	-
Less: paid during the year	-	6.04	-
Closing Balance	-	-	-
(ii) Monika Lunawat			
Opening Balance	-	1.43	5.74
Add: received during the year	-	1.90	3.69
Less: paid during the year	-	3.33	8.00
Closing Balance	-	-	1.43

(ii) Transactions with Enterprises in which KMP/Relatives of KMP can exercise significant influence

Sales of Goods			
Aaradhya Fashion	1.31	-	-
Saanchi Enterprise	0.04	1.94	75.32
Shree Ganesh Agency	1.13	-	-
Shree Vinayak Agency	101.67	81.28	1.43
Vihaan International	91.98	47.66	0.93
Wonder Weaves	61.00	14.46	-
Purchase of Goods			
Saanchi Enterprise	55.07	27.67	279.50
Purchase of Services & Reimbursement- Including Delivery, Freight & Job work charges			
Saanchi Enterprise	131.80	320.02	349.83

(iii) Balances Outstanding

Trade Receivables Balances outstanding			
Aaradhya Fashion	0.82	-	-
Saanchi Enterprise	-	3.45	5.99
Shree Vinayak Agency	14.79	36.82	1.43
Vihaan International	25.70	40.48	3.54
Wonder Weaves	19.26	12.64	-
Trade Payables Balances outstanding			
Saanchi Enterprise	-	-	24.74
Advance from Customers			
Shree Ganesh Agency	1.51	-	-
Advance to Vendors			
Saanchi Enterprise	2.24	68.58	-

Note:

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. Sales, Purchases of Goods, Services and other income from related parties is disclosed inclusive of GST amount.

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the financial years under reporting, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans from related parties:

The Company had taken loans from related parties for business requirements. These loans are unsecured in nature and is payable on demand as described in Note C(B).

ANNEXURE – Z
RESTATED STATEMENT OF CAPITALISATION

The following table sets forth our capitalization as at March 31, 2025, on the basis of our Restated Financial Statements:

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post-Issue*
	2025	
Borrowing		
Short Term Debt (A)	671.67	*****
Long Term Debt (B)	212.69	*****
Total Debts (C)	**884.36**	*****
Shareholders' Fund (Equity)		
Equity Share Capital	22.00	*****
Reserves & Surplus	907.20	*****
Total Shareholders' Fund (Equity)	**929.20**	*****
Long Term Debt/Shareholders Funds	0.23	*****
Total Debt/Shareholders Funds	0.95	*****

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025.

ANNEXURE – AA

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	**As at March 31**		
		2025	**2024**	**2023**
A	Profit before taxes as restated	679.15	306.48	50.63
B	Tax Rate Applicable %	25.17	25.17	25.17
C	Tax Impact (A*B)	170.93	77.13	12.74
	Adjustments:			
D	**Permanent Differences**			
	Expenses disallowed due to non-deduction of TDS	0.60	1.00	1.00
	Penalty Charges	12.89	0.21	0.55
	Donation	0.02	-	0.15
	Total Permanent Differences	**13.51**	**1.21**	**1.70**
E	**Timing Difference**			
	Difference between tax depreciation and book depreciation	15.73	8.23	0.88
	Expenses Disallowed Under Section 43 B	5.03	(1.19)	3.06
	Total Timing Differences	**20.76**	**7.04**	**3.94**
	Deduction under Section 10AA	-	-	-
F	Net Adjustment (F) = (D+E)	34.27	8.25	5.65
G	Tax Expenses/ (Saving) thereon (F*B)	8.63	2.08	1.42
H	Tax Liability, After Considering the effect of Adjustment (C +G)	179.55	79.21	14.16
J	Total Tax expenses (L+M+N)	179.55	79.21	14.16

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
3. MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961. However, Company is filing ITR in 115BAB, therefore MAT is not applicable.

ANNEXURE – AB

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	**As at March 31**		
	2025	**2024**	**2023**
Contingent liabilities in respect of:			
Traces Defaults	0.58	0.38	0.26
Total	**0.58**	**0.38**	**0.26**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – AC

RESTATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	As at March 31			Changes in Ratio (%) 31.03.25 v/s 31.03.24	Changes in Ratio (%) 31.03.24 v/s 31.03.23
		2025	2024	2023		
1	Current Ratio (No of Times)	1.72	1.43	1.32	19.9%	8.2%
2	Debt Equity Ratio (No of Times)	0.95	1.65	3.17	-42.4%	-47.9%
3	Debt Service Coverage Ratio (No of Times)	5.09	3.28	1.66	55.0%	97.4%
4	Return On Equity Ratio (%)	74.59%	73.92%	26.48%	0.9%	179.2%
5	Inventory Turnover Ratio (In Days)	115.57	102.81	57.79	12.4%	77.9%
6	Trade Receivable Turnover Ratio (In Days)	81.17	56.47	39.94	43.7%	41.4%
7	Trade Payable Turnover Ratio (In Days)	102.23	139.16	84.46	-26.5%	64.8%
8	Net Capital Turnover Ratio (No Of Days)	88.02	57.66	30.31	52.6%	90.2%
9	Net Profit Ratio (%)	16.45%	9.82%	1.34%	67.5%	634.4%
10	Return On Capital Employed (%)	43.22%	34.27%	12.42%	26.1%	176.0%

Note : Details of numerator and denominator for the above ratio are as under

(1) Current Ratio = Current Assets / Current Liabilities.
(2) Debt- equity ratio = Total debt / Shareholders' equity.
(3) Debt service coverage ratio = (Net Profit After Tax + Depreciation + Interest)/ (Principal + Interest) repaid.
(4) Return on equity ratio = Net profit after taxes / Avg Shareholder's Equity.
(5) Inventory turnover ratio = Revenue from Operation/Average inventory.
(6) Trade receivables turnover ratio = Revenue from Operations /Average trade receivables.
(7) Trade payables turnover ratio = Purchase/Average trade payables.
(8) Net Capital turnover ratio = Net sales/Average working capital.
(9) Net profit ratio = Net profit after taxes/Total Revenue.
(10) Return on capital employed = Earnings before interest and taxes/Capital employed (Shareholders Fund + Debt +DTL).

Variance Analysis for the FY 2022-23 with 2023-24

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Debt Equity Ratio (No of Times)	-47.87%	Reduction in debt levels and improved equity base, indicating stronger capital structure and reduced leverage.
2	Debt Service Coverage Ratio (No of Times)	97.38%	The improvement in DSCR is mainly on account of higher earnings available for debt servicing, backed by increased profitability and efficient cost management. This reflects enhanced debt repayment capacity.
3	Return On Equity Ratio (%)	179.15%	The sharp rise in ROE demonstrates efficient use of shareholder funds, delivering higher returns and creating greater value for stakeholders.
4	Inventory Turnover Ratio (In Days)	77.92%	The moderated inventory turnover reflects strategic inventory buildup to meet anticipated demand and prevent stock-outs, supporting uninterrupted operations and customer satisfaction.
5	Trade Receivable Turnover Ratio (In Days)	41.38%	The decline in the Trade Receivables Turnover Ratio is primarily due to a strategic increase in B2B sales. These transactions typically involve longer credit periods and the company currently operates with an average credit cycle of around 120 days. The rise in receivables aligns with our business expansion and customer acquisition strategy, allowing us to strengthen relationships with key clients and drive sustainable revenue growth in future periods.
6	Trade Payable Turnover Ratio (In Days)	64.76%	The decrease in the Trade Payables Turnover Ratio reflects an increase in average outstanding payables, driven by bulk procurement of raw materials to support enhanced manufacturing activity. The company has successfully negotiated longer credit terms with suppliers, averaging 95–100 days, which has optimized working capital usage and improved liquidity. This demonstrates strong supplier confidence and operational preparedness for increased production demand.
7	Net Capital Turnover Ratio (No Of Days)	90.23%	Improved working capital efficiency resulting in higher revenue generation from available capital.
8	Net Profit Ratio (%)	634.43%	The increase is due to higher net profit margins achieved during the year as a result of better cost control and increased profitability, despite sales increasing at a slower pace.
9	Return On Capital Employed (%)	175.98%	Efficient deployment of capital and stronger profitability leading to higher overall returns on funds employed.

Variance Analysis for the FY 2023-24 with 2024-25

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Debt Equity Ratio (No of Times)	-42.37%	Reduction in debt levels and improved equity base, indicating stronger capital structure and reduced leverage.
2	Debt Service Coverage Ratio (No of Times)	55.00%	The improvement in DSCR is mainly on account of higher earnings available for debt servicing, backed by increased profitability and efficient cost management. This reflects enhanced debt repayment capacity.
3	Trade Receivable Turnover Ratio (In Days)	43.74%	The decline in the Trade Receivables Turnover Ratio is primarily due to a strategic increase in B2B sales. These transactions typically involve longer credit periods and the company currently operates with an average credit cycle of around 120 days. The rise in receivables aligns with our business expansion and customer acquisition strategy, allowing us to strengthen relationships with key clients and drive sustainable revenue growth in future periods.
4	Trade Payable Turnover Ratio (In Days)	-26.53%	Streamlined payment cycles and better negotiation with suppliers leading to efficient working capital management.
5	Net Capital Turnover Ratio (No Of Days)	52.65%	Effective utilization of working capital resources has led to higher revenue generation with efficient capital deployment.
6	Net Profit Ratio (%)	67.47%	Significant improvement in profitability driven by cost optimization, operational efficiency and higher margins.
7	Return On Capital Employed (%)	26.13%	Stronger profitability and efficient capital management have enhanced overall returns on the funds employed.

ANNEXURE – AD

DETAILS OF EVENTS OCCURING AFTER BALANCE SHEET

Pursuant to events occurring after the reporting date and up to the date of this report, the Company has effected the following changes in its share capital structure, which are not reflected in the Restated Financial Statements:

1. Increase in Authorized Share Capital

(i) The Authorized Share Capital of the Company was increased from ₹25,00,000 divided into 2,50,000 equity shares of ₹10 each to ₹6,00,00,000 divided into 60,00,000 equity shares of ₹10 each, pursuant to shareholders' resolution passed on 26th May, 2025.

(ii) Thereafter, the Authorized Share Capital of the Company was further increased from ₹6,00,00,000 divided into 60,00,000 equity shares of ₹10 each to ₹11,00,00,000 divided into 1,10,00,000 equity shares of ₹10 each, pursuant to shareholders' resolution passed on 30th June, 2025.

2. Issue of Bonus Shares

Pursuant to the resolution passed at the meeting of the Board of Directors held on 11th August, 2025, the Company has allotted 72,60,000 fully paid-up equity shares of ₹10 each as bonus shares to the existing shareholders in the ratio of 33:1 (i.e., Thirty-Three equity shares for every One equity share held).

- Post this bonus issue, the issued, subscribed and paid-up equity share capital of the Company increased from 2,20,000 equity shares of ₹10 each aggregating to ₹22,00,000 to 74,80,000 equity shares of ₹10 each aggregating to ₹7,48,00,000.

3. Reconciliation of Share Capital

Particulars	Before Change	After Change
Authorized Share Capital (₹)	25,00,000	11,00,00,000
Number of Authorized Equity Shares	2,50,000 equity shares of ₹10 each	1,10,00,000 equity shares of ₹10 each
Issued, Subscribed & Paid-up Capital (₹)	22,00,000	7,48,00,000
Number of Equity Shares Outstanding	2,20,000 equity shares of ₹10 each	74,80,000 equity shares of ₹10 each

4. Shareholder-wise Bonus Allotment

Name of Shareholder	Existing No. of Shares	Bonus Shares Allotted	Total Shares Post Bonus
Mr. Vikesh Sushil Lunawat	2,14,950	70,93,350	73,08,300
Mr. Sushil Kumar Lunawat	5,000	1,65,000	1,70,000
Mr. Puneet Lunawat	10	330	340
Mrs. Saroj	10	330	340
Mrs. Usha Lunawat	10	330	340
Mr. Mahaveer Choudhary	10	330	340
Mrs. Pooja Choudhary	10	330	340
	2,20,000	**72,60,000**	**74,80,000**

Note: The above changes have occurred subsequent to the reporting date and, accordingly, have not been considered in the Restated Financial Statements. They are, however, disclosed separately to provide details of the updated capital structure of the Company.

Annexure – AE
Other Notes-

1 There are no Immovable Properties owned by the Company therefore disclosure with respect to ownership with the Company is not applicable.

2 The Company has not utilized the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.

3 Foreign Exchange earnings, expenditures and Hedge and unhedge status of Balance receivable and payable is as under:-

(₹ in Lakhs)

Particulars	**For the Year ended on March 31,**		
	2025	**2024**	**2023**
1. CIF Value of Imports			
Raw Material			
In USD	-	-	-
In EURO	-	-	-
In INR- Lakhs	-	-	-
Traded Goods			
In USD	-	0.16	-
In EURO	-	0.29	-
In INR- Lakhs	-	42.49	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses	-	-	-
In respect of Foreign Travelling	-	-	-
3. Earnings in Foreign Currency			
Exports (Realized Value)	74.01	58.10	22.26

4 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Disclosure of Unhedged Balances:	**For the Year ended on**		
	2025	**2024**	**2023**
Trade payables (including Advances)			
In USD	-	-	-
In INR - Lakhs	-	-	-
Trade Receivable			
In USD	-	-	-
In INR - Lakhs	-	-	-
Borrowings:			
In USD	-	-	-
In INR - Lakhs	-	-	-
Interest accrued but not due			
In USD	-	-	-
In INR - Lakhs	-	-	-

5 Details of CSR:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities for the reporting period, as the Company does not meet the prescribed thresholds under the Act. Specifically, the Company has not met the following criteria that trigger CSR obligations:

A. Net worth of ₹500 crore or more
B. Turnover of ₹1,000 crore or more
C. Net profit of ₹5 crore or more

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company based on its latest financial statements as on March 31, 2025. Accordingly, the Company is required to spend the minimum prescribed amount towards Corporate Social Responsibility (CSR), being 2% of the average net profits of the three immediately preceding financial years, commencing from the financial year 2025–26.

(₹ in Lakhs)

Particulars	**For the Year ended on**		
	2025	**2024**	**2023**
a). Amount Required to be spent during the year	-	NA	NA
b). Amount of expenditure incurred,	-	NA	NA
c). Shortfall at the end of the year,	-	NA	NA
d). Total of previous years shortfall	-	NA	NA
e). Reasons for shortfall	NA	NA	NA
f). Nature of CSR Activities	NA	NA	NA

6 Amount Paid to Statutory Auditors:

(₹ in Lakhs)

Particulars	**2025**	**2024**	**2023**
Audit Fees	1.00	0.40	1.00
Taxation	0.50	0.30	-
Certificates/ Other services	-	-	-
Reimbursement of Expenses	-	-	-

7. Additional regulatory information

A. Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

B. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2025, 2024 & 2023.

C. Utilization of borrowed funds

During the year ended March 31, 2025, 2024 & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

D. Statutory Auditors' Qualifications in Audited Financial Statements:

There are no Audit qualifications during the period of restatement which require any adjustment in restated financial statements. Further there are no such qualification by the Auditor which does not require any adjustment in restated financial Statement.

8. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

9. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmations and in view of management impact of the reconciliation if any will not be material as compared to Audited financial Statements.

10. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

11. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

12. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

13. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

14. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013, during the financial year ended on 31st March, 2025.

15. During the period of restatement, the Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

16. As on 31st March 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the restated period.

17. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

18. Event Occurring after Balance sheet Date already mentioned please Refer Annexure AD.

19. No dividend were declared and paid by the company during the period of Restatement.

20. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For, R N D & CO LLP
Chartered Accountants
FR No: 136728W / W100957

Rishi Jain
Partner
M. No.: 140214
UDIN: 25140214BMJIXW8582

Place: Surat
Date: September 08, 2025

For and on behalf of the Board of
Rajnandini Fashion India Limited

Vikesh Lunawat
(Managing Director)
DIN: 03494666

Sushil Kumar Lunawat
(WTD & CFO)
DIN: 03209082

Jinkal Hardik Vora
Company Secretary
M. No.: A60605

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.rfil.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	**For the Year ended March 31,**		
	2025	**2024**	**2023**
Profit after tax (Rs. In Lakhs)	**504.82**	**229.04**	**37.46**
Basic and Diluted Earnings Per Share	6.75	3.06	0.99
Return on Net worth (%)	54.33%	53.97%	19.18%
Net asset value per share (Based on weighted average number of shares - After considering Bonus)	12.42	5.67	5.17
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (Rs. In lakhs)	748.28	378.80	102.83

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors
Rajnandini Fashion India Limited
(Formerly Known as Jainam Overseas Private Limited & Rajnandini Fashion India Private Limited),
G1-41, RIICO, Tonk Road, Sitapura Industrial Area,
Jaipur - 302022, Rajasthan, India

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(**Seren Capital Private Limited** referred to as the "**Book Running Lead Manager**" or the "**BRLM**")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Rajnandini Fashion India Limited. (the "Company").

Dear Sirs,

We, **R N D & CO LLP,** Chartered Accountants are Statutory Auditors of **Rajnandini Fashion India Limited** have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the company.

Based on the independent examination of Books of Accounts, Restated Financial Statements and other documents of **Rajnandini Fashion India Limited** and as per the further explanations and information provided by the management of the company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st August, 2025 are mentioned below.

Statement of Financial Indebtedness as on August 31, 2025

(Rs. In Lakhs)

Particulars	**Amount Outstanding as on August 31, 2025**
(a) Term loans	
From Banks / NBFC (Secured)	45.10
From Banks / NBFC (Unsecured)	289.53
Less: Current Maturities of Long-Term Debt	(104.83)
Sub-total (a)	**229.80**
(b) Loans and advances from related parties (Unsecured)	

Loans and advances from related parties (Unsecured):	21.76
Sub-total (b)	**21.76**
Total (a+b)	**251.56**
Short Term Borrowings	
Loan Repayable on Demand	
Cash Credit from Bank (Secured)	454.44
Term Loan from NBFC (Unsecured)	235.31
Current Maturities of Long-Term Debt	104.83
Total	**794.58**
Gross Total	**1046.14**

Yours faithfully,
For, R N D & CO LLP
Chartered Accountants
FRN: 136728W / W100957

CA Rishi Jain
Partner
Membership No.: 140214
UDIN: 25140214BMJIYV3900

Date: September 22, 2025
Place: Surat
Encl: Annexure A for details

ANNEXURE A

1. **Secured Loan: -**

A. **Long Term Borrowings-**

(Rs in Lakhs)

Sr No.	Name of Lender	Purpose	Date of Sanction	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.08.2025 as per books
1	Mercedes-Benz Financial Services India Pvt Ltd.	Vehicle Loan	20.05.23	59.50	8.62%	Hypothecation of Mercedes-Benz	48 Monthly Instalments of Rs. 0.91 Lakhs	Nil	45.10

	Total	45.10

B. Short Term Borrowings

(Rs in lakhs)

Sr. No.	Name of Lender	Purpose	Date of Sanction	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.08.2025 as per books
1	Axis Bank	Working Capital - Cash Credit	18.03.24	550.00	9.50% (Repo Rate+3%, Repo Rate is 6.5% at the time of Sanction)	Hypothecation of entire stock & Receivables upto 90 days	Repayable on Demand	Nil	454.44
	Total								**454.44**

Security Details:

Primary- Hypothecation of entire current assets of the borrower, both present and future.

Collateral- Equitable Mortgage of following properties:

1. Residential property situated at: Flat no. F-101 at 1 st Floor, Block-F at Project G-4 at reconstituted Plot no. R-15 235 and R-15 236, Indarprashth Colony (Chordiya City), Ajmer Road, Jaipur, Rajasthan- 302006 owned by Usha Lunawat.

2. Residential property situated at: Flat no. F-403 on 4th Floor, Block-F at Project G-4 Indarprashth Colony (Chordiya, City), Ajmer Road, Jaipur, Rajasthan-302006 owned by Mrs. Usha Lunawat.

3. Residential property situated at: Mahaveer Nagar- 302 & 303, Third floor, Jain Mandir, Pali, Rajasthan Pali Rajasthan-306401 owned by Mr. Sushil Kumar and Mrs. Saroj.

Other: Guarantee Cover under CGTMSE Scheme

Also, personal guarantee of-
1) Mr. Vikesh Sushil Lunawat,
2) Sushil Kumar Lunawat,
3) Usha Lunawat,
4) Saroj Lunawat.

2. Unsecured Loan:

A. Long Term Borrowing-

(Rs in lakhs)

Sr No.	Name of Lender	Purpose	Date of Sanction	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.08.2025 as per books
1	HDFC Bank Ltd	Business Loan	28.02.25	75.00	13.25%	Unsecured	36 Monthly Instalments of Rs. 2.54 Lakhs	Nil	66.27
2	ICICI Bank Ltd	Business Loan	04.03.25	50.00	14.70%	Unsecured	36 Monthly Instalments of Rs. 1.73 Lakhs	Nil	43.57
3	Kotak Mahindra Bank	Business Loan	28.03.25	40.00	16.05%	Unsecured	36 Monthly Instalments of Rs. 1.40 Lakhs	Nil	35.25
4	Poonawala Finance	Business Loan	27.06.25	50.46	15.45%	Unsecured	30 Monthly Instalments of Rs. 2.04 Lakhs	Nil	49.07
5	Karur Vyasya Bank	Business Loan	02.07.25	40.00	15.50%	Unsecured	36 Monthly Instalments of Rs. 1.40 Lakhs	Nil	39.12
6	L & T Finance Ltd	Business Loan	09.04.25	35.00	15.50%	Unsecured	36 Monthly Instalments of Rs. 1.22 Lakhs	Nil	31.78
7	Protium	Business loan	07.07.25	25.00	17.50%	Unsecured	36 Monthly Instalments of Rs. 0.90 Lakhs	Nil	24.47
									289.53

B. Short Term borrowing - Unsecured

(Rs in lakhs)

Sr No.	Name of Lender	Purpose	Date of Sanction	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.08.2025 as per books
1	Oxyzo Financial Service Pvt Ltd	Business Loan	26.08.25	150.00	Refer Note-1	Refer Note-1	Nil	135.31
2	UGRO Capital Limited (Klub Works Private limited)	Business Loan	29.08.25	100.00	19.68%	10 Monthly Instalments of Rs. 12.04 Lakhs	Nil	100.00
								235.31

Note:
1. During the year, the Company has availed unsecured short-term borrowings from Oxyzo Financial Services Private Limited for meeting its working capital, inventory financing and operational requirements. The borrowing facilities were sanctioned as short-term borrowings and the sanction limits were revised/upgraded at different intervals during the year, with modified terms of repayment, tenure, interest rate and associated charges.

The loans are unsecured in nature and are repayable within 12 months from the date of drawdown. The Company has been regular in repayment of principal and interest and there are no defaults in repayment as on the reporting date.

The current sanction limit and the year-end outstanding balances have been disclosed under the Loan Summary. These borrowings are not backed by any security or guarantee.

C. Loan from Directors & Relatives of Director -

(Rs in lakhs)

S. No.	Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.08.2025 as per books
1	Vikesh Sushil Lunawat	Business Use	Nil	NA	18.72
2	Sushil Lunawat	Business Use	Nil	NA	3.04
		Total			**21.76**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for Fiscals 2025, 2024 and 2023, including the related annexures. Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" and "**Summary of Financial Information**" on page 178 and 51. Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.*
This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward- looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 17 and 24, respectively.

Industry Overview

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 organised 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.

Business Overview

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. In the B2C segment, the Company processed 3,89,852 orders during Fiscal 2023, 2,55,856 orders during Fiscal 2024 and 2,78,046 orders during Fiscal 2025.

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, respectively, through B2B segment.

Key Performance Indicators

Our key performance indicators for the last three Fiscals are as follows:

(₹ In Lakhs except percentages and ratios)

Key Financials Performance	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations(1)	3068.95	2331.84	2800.78
EBITDA(2)	748.28	378.80	102.83
EBITDA margin (%)(3)	24.38%	16.24%	3.67%
PAT(4)	504.82	229.04	37.46
PAT margin (%)(5)	16.45%	9.82%	1.34%
ROE (%)(6)	74.59%	73.92%	26.48%
ROCE (%)(7)	43.22%	34.27%	12.42%
No. of orders delivered (8)	278046	255856	389852

Notes:

1) Revenue from operation means revenue from sales, service and other operating revenues
(2) EBITDA is calculated as Profit before tax + Depreciation + finance cost - Other Incomes
(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.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Number of Orders delivered	It represents the total number of online customer orders successfully delivered during the period. It reflects our operational efficiency, order fulfilment capability, and the demand for our products through online channels. An increase or decrease in this KPI directly indicates trends in customer engagement and online sales performance.

Significant Accounting Policies

Basis of preparation of Financial Statements

The Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of the current and non-current classification of assets and liabilities.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on an accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these restated financial statements:

1. Revenue Recognition

Revenue is stated net of rebates and trade discounts and exclude applicable taxes such as goods & service tax. Revenue from the sale of products is recognized when substantially all risks and rewards of ownership are transferred to the buyers, which generally occurs upon dispatch, provided the price is determinable. Export benefits (Pass Book Credit) are accounted for and recognized upon utilization by the Company.

Dividend income on financial instruments is recognized on a receipt basis. Interest on deposits is recognized on an accrual basis.

2. Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation: The Company depreciates tangible assets over the estimated useful life on Written Down Value Method from the date the assets are ready for intended use. The estimated useful lives of assets for the current and comparative period are as per years specified in Scheduled-II of Companies Act, 2013. Residual value considered as Nil for calculation of Depreciation.

f) Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) method, in accordance with the useful lives prescribed in Schedule II to the Companies Act, 2013, except for the following asset categories, where the Company has adopted higher depreciation rates based on management's assessment of the asset's usage pattern, expected useful life, and internal technical evaluation.

In such cases, the estimated useful lives of the assets differ from those prescribed under Schedule II of the Companies Act, 2013. These differences are disclosed as required under the Act.
The key variations are summarized below:

Asset Category	Depreciation Rate Applied	Schedule II Rate (WDV)	Reason for Variation
Computers & Accessories	63.16% (3 Years life)	40% (3 years life)	Frequent upgrades, obsolescence due to rapid technological changes
Office Equipment	25.89% (10 Years life)	19% (5 years life)	Higher wear & tear and reduced useful life due to intensive operational use
Office Equipment	31.23% (8 Years life)	19% (5 years life)	Higher wear & tear and reduced useful life due to intensive operational use
Plant & Machinery	31.23% (10 Years life)	13.91% (15 years life)	Used in high-load environments, requiring faster write-off
Furniture & Fixtures	25.89% (10 Years life)	9.5% (10 years life)	Modular and custom fittings replaced more frequently
Furniture & Fixtures	31.23% (8 Years life)	9.5% (10 years life)	Modular and custom fittings replaced more frequently
Electrical Installation/ Inverters	31.23%	15.83% (10 years life)	Faster deterioration due to load, power fluctuation, and climate impact

ii. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortized on a straight-line basis over their estimated useful lives.

3. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher than the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. Raw Material, Work-in-Progress and Finished Goods

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realizable value. Cost is determined on First in First out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

5. Foreign Exchange Transactions

The Company is exposed to foreign currency transactions including foreign currency revenues, and receivables. Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising from foreign exchange transactions settled during the period are recognized in the statement of profit and loss for the period.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the closing exchange rate on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8. Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out

9. Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
a) Profit/ (loss) after tax (In Lakhs)	504.82	229.04	37.46
c) Profit Attributable to Equity Shareholders	504.82	229.04	37.46
d) Weighted Average Number of Ordinary Shares (In Nos.) after considering bonus	74,80,000	74,80,000	37,80,986
e) Nominal Value of Ordinary Shares	10	10	10
f) Earning Per Ordinary Share			
Basic	6.75	3.06	0.99
Diluted	6.75	3.06	0.99

10. Provisions and Contingent Liabilities

Provisions and Contingent Liabilities Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
Contingent Liability is disclosed for:-
a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

12. Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

13. Government Grants and Subsidies

Government Grants and Subsidies Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

14. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15. Related Party Transactions

Related parties as defined under Accounting Standard - 18 ‘Related Party Disclosures’ have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

16. Segment Reporting

The Company operates in a single segment i.e. textiles, thus segment reporting is not applicable.

III.CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There were no changes in the accounting policies which required adjustments in the Restated Financial Statements, except for the following:

a) The Company had not complied with the provisions of Accounting Standard – 15 "Employee Benefits" in respect of provisioning for gratuity in its historical financial statements up to the year ended 31st March 2023. Accordingly, no provision for gratuity liability was recognized in the books of account for those periods. In the Restated Financial Statements, the Company has applied the principles of Accounting Standard – 15, and appropriate provision for gratuity has been made in accordance with the standard.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income
Our total income comprises of revenue from operations and other income.

Revenue from operations: consists of revenue sale of manufactured products which includes sale of casual and ethnic wear and sale of fabric and sale of trading products which includes sale of casual and ethnic wear, fabric and others.

Other Income: primarily comprises of commission Income, discount received, Interest Income on Fixed Deposits Claim on Purchase & Rate Difference Foreign Exchange Gain/(Loss), cashback income received and Income Tax Refund,

Total Expenses
Total expenses consist of operating cost like cost of material consumed, Purchase of Stock in Trade, Change in inventories, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and other expenses.

Cost of raw materials consumed:
Cost of Material consumed expenses primarily comprise of purchase of raw material as adjusted with opening and closing stock of raw material.

Purchase of Stock in Trade:
Purchase of Stock in Trade comprise of purchase of trading goods.

Change in inventories:
Changes in inventories of Work in Progress, Finished/trading goods between opening and closing dates of a reporting period.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, Director remuneration, Staff welfare expenses, Contribution to PF and other fund, Contribution to Gratuity fund.

Finance Cost:
Our finance cost includes Interest on Term Loan, Interest on CC loan and other borrowing cost.

Depreciation and Amortization Expenses:
Depreciation includes depreciation on Plant & Machinery, Office Equipment, Furniture & Fixtures, Computer and printer and Motor Vehicle.

Other Expenses:
Other expenses primarily comprise manufacturing Expenses such as Job work charges, dyeing and printing, power and fuel, factory rent, custom charges, Commission on purchase, Freight & Transportation Exp., Wages and Other expenses comprise of advertisement and business promotion expenses, audit Fees, E-commerce commission and charges, Packing expenses, Interest & Penalty, Donation, Transportation and Courier Expenses, Professional fees, office rent expense, repairs and maintenance, Travelling expenses, and Other Miscellaneous expense.

Our Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

(Rs. in Lakhs except percentage)

	Particulars	**For the year ended March 31,**					
		2025	**% to the total Income**	**2024**	**% to the total Income**	**2023**	**% to the total Income**
A	***Revenue:***						
	Revenue From Operations	3068.95	98.15%	2331.84	98.82%	2800.78	99.95%
	Other Income	57.80	1.85%	27.94	1.18%	1.32	0.05%
	Total Income	**3126.75**	**100%**	**2359.78**	**100%**	**2802.11**	**100%**
	Expenses:						
B	Cost of Material Consumed	555.59	17.77%	434.74	18.42%	286.78	10.23%
	Purchase of stock in trade	752.20	24.06%	428.65	18.16%	1081.41	38.59%
	Changes in inventories of finished goods and work in progress	(266.47)	(8.52%)	(202.66)	(8.59%)	69.88	2.49%
	Employee benefit expenses	148.71	4.76%	83.24	3.53%	99.33	3.54%
	Finance Costs	104.69	3.35%	79.10	3.35%	50.47	1.80%
	Depreciation and amortization expenses	22.25	0.71%	21.16	0.90%	3.06	0.11%
	Others Expenses	1130.64	36.16%	1209.08	51.24%	1160.65	41.42%
	Total Expenses	**2447.60**	**78.28%**	**2053.30**	**87.01%**	**2751.48**	**98.19%**
C	**Profit before exceptional, extraordinary items and tax**	**679.15**	**21.72%**	**306.48**	**12.99%**	**50.63**	**1.81%**
	Less: Exceptional Items	-	-	-			
	Profit before extraordinary items and tax (A-B)	**679.15**	**21.72%**	**306.48**	**12.99%**	**50.63**	**1.81%**
	Prior Period Items	-		-		-	
	Extra ordinary items	-		-		-	
D	**Profit before tax**	**679.15**	**21.72%**	**306.48**	**12.99%**	**50.63**	**1.81%**
	Tax expense:						
	Current tax	179.55	5.74%	79.21	3.36%	14.16	0.51%
	Tax Related to Earlier year	-	-	-			
	Deferred Tax Expense/(income)	(5.23)	(0.17%)	(1.77)	(0.08%)	(0.99)	(0.04%)
	Profit/(Loss) for the period After Tax- **PAT**	**504.82**	**16.15%**	**229.04**	**9.71%**	**37.46**	**1.34%**

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE FINANCIAL YEAR 2024-25:

Total Income:

Total income for the year ended March 31, 2025 stood at Rs.3,126.75 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

During the year ended March 31, 2025, the net revenue from operations of our Company was ₹3,068.95 lakhs, primarily from the sale of manufactured and trading goods. Revenue from manufactured goods comprised sales of casual and ethnic wear amounting to ₹1,968.94 lakhs and fabric amounting to ₹39.97 lakhs, while revenue from trading goods comprised sales of casual and ethnic wear amounting to ₹342.91 lakhs and fabric amounting to ₹717.14 lakhs..

Other Income:

During the year ended March 31, 2025 the other income of our Company stood at Rs.57.80 Lakhs. Other income primarily comprises Commission income, Interest on Fixed Deposits, Discount received Claim on Purchase & Rate Difference and Cash back income.

Total Expenses:
Total expenses consist of operating cost like cost of material consumed, Purchase of Stock in Trade, Changes in Inventories, Employee benefits expenses, Finance cost, Depreciation and Amortization Expenses and other expenses. During the year ended March 31, 2025 the total expenses of our Company stood at Rs 2,447.60 Lakhs.

Cost Of Material Consumed:
During the year ended March 31, 2025 the Cost of Material Consumed of our Company stood at Rs.555.59 Lakhs.

Purchase of stock in trade:
During the year ended March 31, 2025 the purchase of stock in trade of our Company stood at Rs.752.20 Lakhs.

Change in inventories:
During the year ended March 31, 2025 the Change in inventories of Work in progress and Finished/Trading Goods of our Company stood at Rs. (266.47) Lakhs.

Employee benefits expenses:
During the year ended March 31, 2025 the employee benefit expenses of our Company stood at Rs.148.71 Lakhs. The main components of the employee benefit expenses are Salary, Director Remuneration, Contribution to Gratuity Expense, Staff Welfare Expenses. Contribution to PF, and Other fund

Finance Costs:
During the year ended March 31, 2025 the finance cost of our Company stood at Rs. 104.69 Lakhs. Our finance cost includes Interest on CC loan, Term Loan, and other borrowing cost.

Depreciation and Amortization Expenses:
During the year ended March 31, 2025 the Depreciation expenses of our Company stood at Rs. 22.25 Lakhs.

Other Expenses:
Other expenses for the year ended March 31, 2025, were Rs.1130.64 Lakhs, including manufacturing expenses, administrative costs, repairs and maintenance, selling and distribution expenses, and other operational outflows.

Restated Profit before tax:
The Company reported Restated profit before tax for year ended March 31, 2025 of Rs. 679.15 Lakhs.

Restated profit after tax:
The Company reported Restated profit after tax for year ended March 31, 2025 of Rs. 504.82 Lakhs.

FINANCIAL YEAR ENDED 31st MARCH 2025 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2024

Total Income
The total income for FY 2024-25 stood at Rs.3126.75 Lakhs, compared to Rs.2359.78 Lakhs in FY 2023-24, reflecting a growth of 32.50%. This increase was primarily driven by higher revenue from operations.

Revenue from Operations
In FY 2024-25, revenue from operations stood at ₹ 3,068.95 lakhs, an increase of 31.61% over ₹2,331.84 lakhs in FY 2023-24. The growth was primarily driven by revenue from manufactured products amounted to ₹2,008.91,lakhs, representing 65.46% of total revenue in FY 2024-25, against ₹1670.52 lakhs representing 71.64% in FY 2023-24. The revenue from trading goods contributed ₹1,060.04 lakhs representing 34.54% of total revenue in FY 2024-25, as compared to ₹661.33 lakhs representing 28.36% in FY 2023-24. The Product-wise comparison is presented below:

The sale of Manufactured goods includes Casual and ethnic wear amounted to ₹1,968.94 lakhs in FY 2024-25 and in FY 2023-24 is ₹1,658.58 lakhs and fabric amounted to ₹ 39.97 lakhs in FY 2024-25 and ₹11.94 lakhs in FY 2023-24, whereas sale of trading goods includes Casual and ethnic wear amounted to ₹342.91 lakhs in FY 2024-25 and ₹462.72 lakhs in FY 2023-24 and fabric includes ₹717.14 lakhs in FY 2024-25 and ₹124.58 in FY 2023-24.

Other Income:
Other income for FY 2024-25 stood at Rs. 57.80 Lakhs, compared to Rs.27.94 Lakhs in FY 2023-24, marking a growth of 106.90%. This growth was attributable to commission income received of Rs.50.05 lakhs in FY 2024-25 which is Rs.21.98 lakhs in FY 2023-24.

Total Expenses:
Total expenses for FY 2024-25 were Rs. 2,447.60 Lakhs, compared to Rs.2,053.30 Lakhs in FY 2023-24, reflecting a rise of 19.20%. This increase was due to increase in business operations of the Company resulting into higher material costs job work Charges, employee benefits, depreciation and other operational expenses.

Cost of Material Consumed and purchase of stock-in-trade:

The cost of materials consumed increased to ₹555.59 lakhs in FY 2024-25 from ₹434.74 lakhs in FY 2023-24, representing a rise of 27.80%. This increase is attributable to the commencement of new manufacturing unit in FY 2023-24 and also in FY 2024-25 another manufacturing unit in Jaipur commenced, resulting in higher material consumption, whereas purchase of stock in trade increased in FY2024-25 to ₹752.20 lakhs from ₹428.65 lakhs in FY 2023-24 in order to meet increased demand of products in market. Additionally, the items wise detailed breakup prescribed below:

Details of Principal Items of Raw Materials and Trading goods Purchased:

(in Lakhs)

Particulars	**For the Year ended on**		
	2025	**2024**	**2023**
Trading Purchase			
Ethnic and Casual Wear	197.05	268.11	1,081.41
Fabric	555.14	117.84	-
Others	-	42.70	-
Total (a)	**752.20**	**428.65**	**1,081.41**
Manufacturing Purchase*			
Fabric	727.93	423.16	592.28
Total (b)	**727.93**	**423.16**	**592.28**
Total	**1,480.13**	**851.82**	**1,673.69**

**Manufacturing purchase includes manufacturing through job work as well as own production.*

Change in inventories:

Our Company has incurred Rs. (266.47) Lakhs as Change in inventories of Work in progress and Finished/Trading goods during the financial year 2024-25 as compared to Rs. (202.66) Lakhs in the financial year 2023-24.

Employee benefits expense:

Our Company incurred ₹148.71 Lakhs as Employee Benefits Expense during the financial year 2024–25, as compared to ₹83.24 Lakhs in 2023–24 .The increase in FY 2024–25 was primarily attributable to, Salary increased from ₹70.76 Lakhs in FY 2023–24 to ₹91.22 Lakhs in FY 2024–25.Director's Remuneration rose from ₹ 12 Lakhs in FY 2023–24 to ₹ 48 Lakhs in FY 2024–25,Contribution to Provident Fund and Other Funds grew to ₹1.41 Lakhs in FY 2024–25 which was Nil in FY 2023–24, Contribution to Gratuity Fund increased from ₹(1.19) Lakhs to ₹5.03 Lakhs and Staff Welfare Expenses increase from ₹1.67 Lakhs to ₹3.05 Lakhs.

Finance Cost:

Our Company incurred a total of ₹104.69 Lakhs as Finance Costs during the financial year 2024–25, compared to ₹79.10 Lakhs in 2023–24 showing 32.34% increase over the previous year. The rise in finance cost during FY 2024–25 was primarily due to Interest on Working Capital Loans grew from ₹39.72 Lakhs to ₹44.78 Lakhs, Interest While Interest on Term Loans marginally increased from ₹20.07 Lakhs in FY 2024 to ₹23.35 Lakhs in FY 2025 and other borrowing cost increased from ₹19.31 lakhs in FY 2023-24 to ₹36.55 lakhs in FY 2024-25.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 22.25 Lakhs as against Rs. 21.16 Lakhs during the financial year 2023-24. The increase in depreciation was around 5.15% which was due to purchase Plant & machinery, furniture, vehicle, computer and printer and other office equipment.

Other Expenses:

Other expenses stood at ₹1130.64 lakhs in FY 2024–25 as against ₹1209.08 lakhs in FY 2023–24, reflecting a decline of 6.49% year-on-year. The decrease was mainly due to lower job work charges amounted to ₹367.70 lakhs in FY 2023–24 to ₹227.00 lakhs in FY 2024–25, commission on purchase for ₹20.05 lakhs to ₹4.18 lakhs, customs duty amounted to ₹17.00 lakhs to Nil, freight and transport (inward) from ₹10.07 lakhs in FY 2023-24 to ₹5.24 lakhs in FY 2024-25, business promotion from ₹11.10 lakhs in FY 2023-24 to ₹4.03 lakhs in FY 2024-25, and e-commerce commission from ₹235.80 lakhs to ₹165.62 lakhs. The reduction in e-commerce commission is primarily due to changes in the commission structure by certain e-commerce platforms during the period, resulting in a lower percentage of commission payable on sales transactions and a shift in sales towards lower-commission portals. At the same time, certain expenses increased during the year, including dyeing and printing charges from ₹55.53 lakhs in FY 2023-24 to ₹73.61 lakhs in FY 2024-25, wages from Nil to ₹81.24 lakhs in FY 2024-25, and e-commerce charges from ₹353.86 lakhs in FY 2023-24 to ₹389.81 lakhs in FY 2024-25. Unlike commission, E-commerce charges mainly comprise delivery, pick-and-pack, and other fulfilment-related costs levied by e-commerce platforms, which are not reversed in case of product returns. Increases were also observed in advertisement and publicity, professional fees, packing expenses, interest and penalty, and travelling expenses.

Restated profit before tax:
Net profit before tax for the financial year 2024-25 increased to Rs. 679.15 Lakhs as compared to Rs.306.48 Lakhs in the financial year 2023-24. This significant growth was primarily driven by the factors mentioned above.

Restated profit for the year:
As a result of the foregoing factors, our profit after tax increased from Rs.229.04 Lakhs in the financial year 2023-24 to Rs. 504.82 Lakhs in the financial year 2024-25.

FINANCIAL YEAR ENDED 31st MARCH 2024 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2023

Total Income:
The total income for FY 2023-24 stood at Rs.2,359.78 Lakhs, compared to Rs. 2,802.11 Lakhs in FY 2022-23, reflecting a decline of (15.79) %. This decrease was primarily driven by decline in revenue from operations.

Revenue from Operations:
In FY 2023–24, the revenue from operations was ₹2,331.84 Lakhs, showing a decrease from ₹2,800.78 Lakhs in FY 2022–23, which represents 16.74%. The decline was primarily driven by decline in Revenue from trading products amounted to ₹661.33 lakhs, representing 28.36% of total revenue in FY 2023-24, against ₹2,137.66 lakhs representing 76.32% in FY 2022- 23. The Revenue from manufacturing products contributed ₹1,670.52 lakhs representing 71.64% of total revenue in FY 2023-24, as compared to ₹663.13 lakhs representing 23.68% in FY 2022-23. The Product-wise comparison is presented below:

The sale of Manufactured goods includes Casual and ethnic wear amounted to ₹1,658.58 lakhs in FY 2023-24 and in FY 2022-23 is ₹663.13 lakhs and fabric amounted to ₹ 11.94 lakhs in FY 2023-24 which are Nil in FY 2022-23, whereas sale of trading goods includes Casual and ethnic wear amounted to ₹462.72 lakhs in FY 2023-24 and ₹2,073.76 lakhs in FY 2022-23 and fabric includes ₹124.58 lakhs in FY 2023-24 and ₹ 63.90 lakhs in FY 2022-23 and other products sale is ₹74.03 lakhs in 2023-24 (Nil in 2022-23).

Other Income:
Other income for FY 2023–24 stood at ₹27.94 Lakhs, compared to ₹1.32 Lakhs in FY 2022–23.This growth was primarily driven by Commission income amounting to ₹21.98 Lakhs in FY 2023–24 (Nil in FY 2022–23), Interest on Income Tax Refund of ₹0.82 Lakhs in FY 2023–24 as against ₹0.01 Lakhs in FY 2022–23, Foreign Exchange gain of Rs.3.10 lakhs in FY 2023-24 from nil value in FY 2022-23.

Total Expenses:
Total expenses for FY 2023-24 were Rs. 2,053.30 Lakhs, compared to Rs. 2,751.48 Lakhs in FY 2022-23, reflecting a decline of 25.37%. This decrease was due to various factors which are described below.

Cost of raw Material consumed and purchase of stock in trade:
The cost of raw material consumed increased to ₹434.74 Lakhs in FY 2023-24 from ₹286.68 Lakhs in FY 2022-23, whereas purchase of stock in trade decreased to ₹428.65 lakhs in FY 2023-24 from ₹1,081.41 lakhs in FY 2022-23. These changes are attributable to the commencement of in-house manufacturing operations in FY 2023- 24, resulting higher utilization of resources and decrease the purchase of stock from outside the market. Additionally, the items wise detailed breakup prescribed below:

Details of Raw Material and Trading goods purchased:
The total value of principal raw materials and trading goods purchased stood at ₹851.82 lakhs in FY 2023–24, compared to ₹1,673.69 lakhs in FY 2022–23, reflecting a decrease of 49.11%. This change was due to raw material purchases of fabric reducing from ₹592.28 lakhs in FY 2022–23 to ₹423.16 lakhs in FY 2023–24, and a decline in trading purchases of ethnic and casual wear from ₹1,081.41 lakhs to ₹268.11 lakhs during the same period. At the same time, purchases of fabric for trading purposes increased to ₹117.84 lakhs and ₹42.70 lakhs, respectively, in FY 2023–24 (Nil in FY 2022–23).

Change in inventories:
Our Company has incurred Rs. (202.66) Lakhs as Change in inventories of Work in progress, finished/Trading goods during the financial year 2023-24 as compared to Rs. 69.88 Lakhs in the financial year 2022-23.

Employee benefits expense:
Our Company incurred ₹83.24 Lakhs as employee benefit expenses during the financial year 2023–24, compared to ₹99.33 Lakhs in 2022–23, reflecting an decrease of 16.20%. This decrease was primarily attributable to decline in Salary from ₹73.18 Lakhs in FY 2022–23 to ₹70.76 Lakhs in FY 2023–24, Director's Remuneration increasing from ₹21.40 Lakhs to ₹12 Lakhs, decreased in staff welfare Expenses from ₹1.69 Lakhs to ₹1.67 Lakhs.

Finance Cost:
Our Company incurred a total of ₹79.10 Lakhs as Finance Costs during the financial year 2023–24, compared to ₹50.47 Lakhs in 2022–23, registering a significant increase of 56.74%. This increase was primarily driven by a rise in Interest on CC loans from ₹16.56 Lakhs to ₹39.72 Lakhs, reflecting higher utilization of short-term credit facilities. Additionally, interest on term loans increased from ₹16.77 Lakhs to ₹20.07 Lakhs and other borrowing cost increased from ₹17.14 Lakhs in FY 2022–23 to ₹19.31 Lakhs in FY 2023–24.

Depreciation and Amortization Expenses:
Depreciation for the financial year 2023–24 stood at ₹21.16 Lakhs, as against ₹3.06 Lakhs during the financial year 2022– 23. The rise in depreciation expense was primarily due to the addition of plant and machinery, vehicles, computers, printers, furniture, and other office equipment during the year in line with the Company's continued investments in expanding its operational infrastructure.

Other Expenses:
Our Company incurred ₹1,209.08 Lakhs in other expenses during FY 2023–24, compared to ₹1,160.65 Lakhs in FY 2022–23, registering a growth of 4.17%. However, this increase was mainly attributable to higher expenses on E-commerce Charges from Rs.234.82 lakhs to Rs.353.86 lakhs, Dyeing & Printing charges from Rs.38.61 lakhs to Rs.55.53 lakhs and custom duty of Rs.17 lakhs during FY 2023-24. The increase was partly offset by a reduction in Job Work Charges, Freight and forwarding charges, advertisement and publicity expenses, E-commerce Commission charges reflecting improved in-house capabilities and improving cost management.

Restated Profit Before Tax
Net profit before tax for the financial year 2023–24 increased to ₹306.48 Lakhs from ₹50.63 Lakhs in FY 2022–23. This significant growth was primarily driven by the factors mentioned above.

Restated profit after Tax
As a result of the foregoing factors, our profit after tax increased from Rs.37.46 Lakhs in the financial year 2022-23 to Rs.229.04 Lakhs in the financial year 2023-24.

Cash Flows and Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	**Fiscals**		
	2025	**2024**	**2023**
Net cash (used)/generated from operating activities	(62.06)	82.45	(369.83)
Net cash (used)/generated from investing activities	(23.98)	(76.99)	(3.75)
Net cash (used)/ generated from financing activities	78.79	2.90	366.46
Net increase / (decrease) in cash and cash equivalents at the end of the year	**(7.25)**	**8.36**	**(7.12)**
Cash and Cash equivalents at the beginning of the year	12.28	3.92	11.04
Cash and Cash equivalents at the end of the year	5.03	12.28	3.92

Operating Activities

FY 2024-25

Net cash generated from operating activities was ₹ (62.06) lakhs for the FY 2024-25. While our net profit before tax was ₹679.15 lakhs, we had an operating profit before working capital changes of ₹815.95 lakhs for the FY 2024-25 which was primarily due to depreciation of ₹22.25 lakhs, finance cost of ₹ 104.69 lakhs, Provision for Gratuity of ₹5.03 lakhs and sundry balance written off for Rs.4.84 lakhs. Our changes in working capital for the FY 2024-25 primarily consisted of an increase in trade receivables by ₹577.73 lakhs, increase in inventories by 438.81 lakhs, increase in other current assets by ₹13.87 lakhs, increase in trade payables by ₹157.45 lakhs, increase in other current liabilities by ₹11.78 lakhs and decrease in short term loans & advances by ₹54.51 lakhs. Our income taxes paid was ₹71.34 lakhs for the financial year 2024-25.

FY 2023-24

Net cash generated from operating activities was ₹82.45 lakhs for the FY 2023-24. While our net profit before tax was ₹ 306.48 lakhs, we had an operating profit before working capital changes of ₹404.73 lakhs for the FY 2023-24 which was primarily due to depreciation of ₹21.16 lakhs, interest expenses of ₹79.10 lakhs, Provision for Gratuity (₹1.19) lakhs. Our changes in working capital for the FY 2023-24 primarily consisted of an increase in trade receivables by ₹70.52 lakhs, increase in inventories by 191.09, increase in other current assets by ₹3.28 lakhs, increase in trade payables by ₹22.17 lakhs, increase in other current liabilities by ₹6.29 lakhs and increase in short term loans & advances by ₹71.22 lakhs. Our income taxes paid was ₹14.62 lakhs for the financial year 2023-24.

FY 2022-23

Net cash generated from operating activities was (₹369.83) lakhs for the FY 2022-23. While our net profit before tax was ₹ 50.63 lakhs, we had an operating profit before working capital changes of ₹119.21 lakhs for the FY 2022-23 which was primarily due to depreciation of ₹3.06 lakhs, interest expenses of ₹50.47 lakhs, Provision for Gratuity of ₹15.06 lakhs. Our changes in working capital for the FY 2022-23 primarily consisted of an increase in trade receivables by ₹38.02 lakhs, increase in inventories by ₹235.72 lakhs, increase in other current assets by ₹259.34 lakhs, decrease in trade payables by ₹147.24 lakhs, increase in other current liabilities by ₹5.96 lakhs and decrease in short term loans & advances by ₹211.63 lakhs and decrease in short term provisions by ₹12.69 lakhs, and income taxes paid was ₹13.61 lakhs for the financial year 2022-23.

Investing Activities

FY 2024-25

Net cash outflow in investing activities was ₹(23.98) lakhs for the FY 2024-25, primarily comprising payment for purchase of Fixed Assets of (₹21.74) lakhs and decrease in other non -current assets for (₹2.25) lakhs.

FY 2023-24

Net cash outflow in investing activities was ₹(76.99) lakhs for the FY 2023-24, primarily comprising payment for purchase of Fixed Assets of (₹76.89) lakhs and decrease in other non-current assets for (Rs. 0.92) lakhs.

FY 2022-23

Net cash outflow in investing activities was (₹3.75) lakhs for the FY 2022-23, primarily comprising payment for purchase of Fixed Assets of (₹3.76) lakhs, decrease in long term loans and advances of (₹0.05) lakhs and increase in other non current assets of Rs.0.05 lakhs.

Financing Activity

FY 2024-25

Net cash flow generated from financing activities was ₹78.79 lakhs for the FY 2024-25, primarily comprising of Proceeds from Long Term Borrowings of ₹71.58 lakhs, increase in short term borrowings of ₹111.90 lakhs adjusted by payment of interest of (₹104.69) lakhs.

FY 2023-24

Net cash flow used in financing activities was ₹2.90 lakhs for the FY 2023-24, primarily comprising of proceeds of long term borrowings for ₹0.44 lakhs, increase in short term borrowings of ₹81.55 lakhs adjusted by payment of interest of (₹79.10) lakhs.

FY 2022-23

Net cash flow generated from financing activities was ₹366.46 lakhs for the FY 2022-23, primarily comprising of proceeds from issue of share capital of ₹88 lakhs, repayment of long term borrowings of (₹15.31) lakhs and increase in short term borrowings of ₹344.24 lakhs adjusted by payment of interest of (₹50.47) lakhs.

Details of change in the Revenue, EBITDA and PAT year on year are as below:

(in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operation	3068.95	2331.84	2800.78
% rise in Revenue from operation year on year	31.61%	(16.74%)	7.48%

EBITDA	748.28	378.80	102.83
EBITA Margin	**24.38%**	**16.24%**	**3.67%**
% rise in EBITDA year on year	97.54%	268.37%	84.68%
PAT	504.82	229.04	37.46
PAT margin to revenue	16.45%	9.82%	1.34%

Rationale for increase/ decrease in Revenue, EBITDA and PAT from F.Y 2022-23 to F.Y 2023-24 to F.Y 2024- 25:

➢ The reasons for the increase/decrease in revenue have been discussed in detail in the section 'Comparative Financial Performance' for each of the respective years.

➢ EBITDA increase by 97.54% from ₹378.80 lakhs in FY 2023-24 to ₹748.28 lakhs in FY 2024-25, primarily on account of growth in revenue, driven mainly by higher, which contributed to margin improvement. Further, commencement of full-fledged manufacturing operations during FY 2024-25 also supported the increase in EBITDA**.**

➢ EBITDA rose by 268.37%, from ₹102.83lakhs in FY 2022-23 to ₹378.80 lakhs in FY 2023-24, in spite of decrease in revenue from operations, Company focused on optimizing its cost structure also supported by improvement of operational efficiency company commenced the manufacturing operations in FY 2023-24, whereas in FY 2022-23 the Company's operations were largely dependent on trading activities and manufacturing on job work basis.

➢ PAT margin improved to 16.45% in FY 2024-25 as compared to 9.82% in FY 2023-24 and 1.34% in FY 2022-23. The increase in FY 2024-25 was primarily attributable to the commencement of new manufacturing operations and operating at full-fledged, hence marked a significant rise in revenue from the manufacturing business.

Year-on-Year Analysis of Cost of Material Consumed in relation to Revenue from Operations:

(Rs. in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Cost of material consumed (a)	555.59	434.74	286.68
Purchase of stock in trade(b)	752.20	428.65	1081.41
Change in Inventories(c)	(266.47)	(202.66)	69.88
Total Cost of goods sold (a+b-c)	**1041.32**	**660.73**	**1437.97**
Revenue from Operations	3,068.95	2,331.84	2,800.78
Cost as a % of Revenue from Operations	**33.93%**	**28.33%**	**51.34%**

Rationale for changes in Cost of Material Consumed as a percentage of Revenue from Operations from FY 2022-23 to FY 2023-24 and FY 2024-25:

➢ In FY 2024–25, the cost of goods sold increased to ₹1,041.32 lakhs in line with the growth in revenue from operations. The increase is in corresponds to the commencement of manufacturing operations in FY 2023-24 at full-fledged results in higher production volumes, The cost of materials consumed decreased from ₹1,437.97 lakhs in FY 2022–23 to ₹660.73 lakhs in FY 2023–24, primarily due to a decline in revenue during the year and this was influenced by market volatility and fluctuations in Price of raw material.

Balance sheet Line Items

1. Long Term Borrowings:

As on March 31, 2025, the Company's net long-term borrowings (after current maturities) stood at ₹158.12 lakhs, compared to ₹86.54 lakhs in FY 2023-24, an increase of 82.71%. However, the total secured loans reduced to ₹41.03 lakhs in FY 2024- 25 from ₹47.57 lakhs in FY 2023-24. The shift is attributable to repayment of Vehicle loan, commencement of loan from various banks for the business use resulting the increase in overall gross loan exposure of the Company.

Current maturities of long-term borrowings increased substantially to ₹54.57 Lakhs in FY 2024-25 from ₹53.63 Lakhs in FY 2023-24, indicating increase in loan proceeds.

As on March 31, 2024, net long-term borrowings (after current maturities) stood at ₹86.54 lakhs as against ₹86.10 lakhs in the FY 2022-23, showing a slight increase of 0.52%.Total Secured loan increased to ₹47.57lakhs in FY 2023-24 (nil in FY 2022-23), whereas there is decrease in long term unsecured loans amounting to ₹44.72 lakhs indicating repayment of various bank loans.

Current maturities of long-term borrowings increased to ₹53.63 lakhs in FY 2023-24 from ₹44.72 lakhs in FY 2022-23.

2. Short Term Borrowings:

In FY 2024-25 the total short-term borrowings increased to ₹726.24 Lakhs from ₹614.34 Lakhs in FY 2023-24, reflecting a 18.21% increase. Secured loans from banks rose to ₹506.02 Lakhs, increase from ₹400.10 Lakhs in FY 2023-24, whereas unsecured loans from banks and Financial institutions rose to ₹155.58 lakhs in FY 2024-25 from ₹54.75 lakhs in FY 2023-24 setoff by decrease in loan taken from related parties of ₹101.58 in FY 2023-24 to ₹8.81 lakhs in FY 2024-25. Current maturities of long-term borrowings increased substantially to ₹54.57 Lakhs in FY 2024-25 from ₹53.63 Lakhs in FY 2023-24.

In FY 2023-24 the total short-term borrowings increased to ₹614.34 Lakhs from ₹532.78 Lakhs in FY 2022-23, showing an increase of 15.31%. Bank borrowings (secured loans) rose to ₹400.10 Lakhs from ₹389.20 Lakhs. Unsecured loans from banks and Financial Institutions decreased from ₹92.85 lakhs to ₹54.75 lakhs, Loans from related parties increased to ₹101.58 Lakhs from ₹6.01 Lakhs to support the working capital requirements and ongoing business operations of the Company.

3. Trade Receivables

Our trade receivables increased from ₹325.49 lakhs in FY 2022–23 to ₹396.01 lakhs in FY 2023–24 and to ₹968.90 lakhs in FY 2024–25. The increase is attributable to the higher share of B2B sales, where longer credit periods are extended to customers in line with industry practices. In the B2C segment, receivables arise due to the mix of e-commerce platforms, each with its own settlement cycle. The movement in receivables reflects both the share of B2B sales and the settlement practices in the B2C segment.

4. Trade Payables

Our Trade Payables (Dues other than micro and small enterprises) rose from ₹335.84 lakhs in FY 2023-24 to ₹493.29 lakhs in FY 2024- 25, showing an increase of about 46.88% and in FY 2022-23 increased from ₹313.67 lakhs to ₹335.84 lakhs in FY 2023-24 showing rise by approximately 7.07%. The increase is primarily due to higher procurement of raw materials and trading goods in line with business requirements.

5. Inventories

Our inventories increased from ₹561.27 lakhs in FY 2022–23 to ₹752.36 lakhs in FY 2023–24, and further to ₹1,191.17 lakhs in FY 2024–25. In FY 2022–23, manufacturing was carried out on a job work basis. From FY 2023–24, the Company commenced in-house production, which led to higher inventory levels. To support online sales through multiple platforms, the Company maintained finished goods inventory along with raw materials and work-in-progress (WIP) foam, resulting in longer holding periods. These inventory levels support both B2B and B2C sales and ensure continuity of operations across manufacturing and distribution.

6. Short term Loans and Advances

Short-term loans and advances increased significantly from ₹8.16 lakhs in FY 2022–23 to ₹79.38 lakhs in FY 2023–24. This rise was primarily due to an increase in advances to vendors from Rs.7.81 lakhs in FY 2022-23 to Rs.76.04 lakhs in FY 2023- 24 and prepaid expenses increased from Rs.0.35 lakhs in FY 2022-23 to Rs.0.61 lakhs in FY 2023-24.
Similarly in FY 2024-25, short term loans and advances decreased to ₹14.79 lakhs from Rs.79.38 lakhs in FY 2023-24. This decline was primarily due to an decrease in advances to suppliers from Rs.76.04 lakhs in FY 2023-24 to Rs.3.28 lakhs in FY 2024-25, set off by increase in advance to Employees from Rs.0.20 lakhs in FY 2023-24 to Rs.3.87 lakhs in FY 2024-25 and also increase in Prepaid expenses from ₹0.61 lakhs in FY 2023-24 to ₹7.63 lakhs in FY 2024-25.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions:

There has not been any unusual events or transactions on account of our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled ***"Risk Factors"*** beginning on page 24 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Apart from the risks as disclosed under Section ***"Risk Factors"*** beginning on page 24 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in the relationship between costs and revenues:

Other than as described in the sections ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 24, 123 And 261 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting:

The Company operates in a single segment i.e. textiles, thus segment reporting is not applicable.

6. Status of any publicly announced New Products or Business Segment:

There is no new products which is announced publicly.

7. Seasonality of business:

Our business is not subject to seasonality. For further information, see "***Industry Overview***" and "***Our Business***" on page 103 and 123 respectively.

8. Dependence on recurring purchase order, particulars from our top B2B customers:

Our business model is primarily based on the receipt of purchase orders from our customers and we do not enter into long-term agreements that provide assured revenues. For details, please refer to risk factor "***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."*** on page 27 of this DRHP.

9. Competitive conditions:

Competitive conditions are as described under the Chapter "***Our Business – Competition***" beginning on page 141 of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2025:

After the date of last Balance sheet i.e., March 31, 2025, the following material events have occurred after the last audited period:

a) Increase in Authorized Capital from Rs. 25 Lakhs to Rs. 6.00 Crores in the Extra Ordinary general meeting held on May 26, 2025.

b) Further Increase in Authorized Capital from Rs. 6.00 Crores to Rs. 11.00 Crores in the Extra Ordinary general meeting held on June 30, 2025.

c) We have capitalized the profits of the company by issuing 72,60,000 equity shares of Face Value of Rs. 10/- in ratio of 33:1 (33 new equity share for 1 Existing share) approved in Annual General Meeting held on August 08, 2025 and allotted by the board in the meeting held on August 11, 2025.

d) We have passed a Board resolution in the meeting of Board of Director dated August 06, 2025 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

e) We have passed a special resolution in the meeting of shareholders dated August 08, 2025 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

f) The Registered office of the company was shifted from from Shop No 30, first floor, Vardhaman Market, Near Old bus stand, Pali, Rajasthan- 306401 to G1-41, RIICO, Tonk Road, Sitapura Industrial Area, Jaipur – 302022, Rajasthan, India, vi Board resolution dated July 01, 2025.

CAPITALISATION STATEMENT

Particulars	Pre Issue as at 31.03.2025	As adjusted for the Proposed Issue*
Borrowings		
Short term debt (A)	671.67	-
Long Term Debt (B)	212.69	-
Total debts (C)	**884.36**	**-**
Shareholders' funds (Equity)		
Equity share capital	22.00	*
Reserve and surplus	907.20	*
Total shareholders' funds (Equity)	**929.20**	*
Long term debt / Shareholders funds	0.23	*
Total debt / Shareholders funds	0.95	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and Excludes instalments of term loans repayable in within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on August 06, 2025, determined that outstanding legal proceedings involving the Company, its Directors, its Promoters and subsidiaries will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% percent of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below –

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or
(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.

Accordingly, other pending litigations involving the Company, Directors and Promoters has been disclosed in this chapter. The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

(i) Direct Tax: -

The TRACES portal indicates TDS defaults linked, amounting to a total outstanding liability of approximately Rs. 57,750.00 for the year 2024-25 (Rs. 20234.00), 2023-24 (Rs. 11,261.00), 2022-23 (Rs. 1,715.00), 2021-22 (Rs. 800), 2019-20 (Rs. 13,150.00) and 2020-21 (Rs. 10580.00) and earlier years (Rs. 23,730.77). The said default includes a short deduction of Rs. 32,205.03, interest on payment default under Section 201 of Rs. 4,168.50, interest on deduction default u/s 201 of Rs. 4,562.00, a late filing fee under Section 234E of Rs. 16,400.00 and interest u/s 220(2) of Rs. 406.00.

(ii) Indirect Tax: -

NIL

(e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(f) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters and Directors.

(d) Tax Proceedings:

(i) Direct tax –

NIL

(ii) Indirect Tax -

NIL

(e) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(f) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor have any penalties been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no Subsidiary/ Group company of the Company.

D. Actions by Statutory and Regulatory authorities against the Key Managerial Personnel("KMP") (other than Directors as covered above) and Senior Management Personnel("SMP")

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. Criminal Proceedings Involving Key Managerial Personnel("KMP") And Senior Management Personnel("SMP")

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving KMP or SMP of the Company.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per last restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the fiscal 2025 were ₹ 493.29 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 24.66 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 6, 2025. As on March 31, 2025, there are 4 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately ₹ 377.26 Lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has no creditors which are registered under the Micro, Small and Medium Enterprises Development Act, 2006 to whom any outstanding dues are to be paid. As on March 31, 2025, our Company owes amounts aggregating to ₹ 493.29 Lakhs approximately towards 71 trade creditors. There are no disputes with such entities in relation to payments to be made to them.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that in granting these approvals, the Central and State Governments and other government agencies/ regulatory authorities / certification bodies does not take any responsibility for our financial soundness of our Company or for the correctness of any of the statements or made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated October 11, 2010, from the Registrar of Companies, Rajasthan, under the Companies Act, 1956 as "Vyoum Trade Link Private Limited".

2. Fresh Certificate of Incorporation dated January 20, 2012, from the Registrar of Companies, Rajasthan, pursuant to change of name from "Vyoum Trade Link Private Limited" to "Jainam Overseas Private Limited".

3. Fresh Certificate of Incorporation dated July 18, 2024, from the Registrar of Companies, Rajasthan, pursuant to change of name from "Jainam Overseas Private Limited" to "Rajnandini Fashion India Private Limited".

4. Fresh Certificate of Incorporation dated January 01, 2025, from the Registrar of Companies, Central Processing Centre, consequent to conversion of the Company from "Rajnandini Fashion India Private Limited" to "Rajnandini Fashion India Limited".

Approvals for the Issue

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 06, 2025, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Annual General Meeting held on August 08, 2025, authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025.

Approval from the Stock Exchange:

In-principal approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated April 03, 2025, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated January 03, 2025, with the National Securities

Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1GM501015.

APPROVALS/ LICENSES/ PERMISSIONS IN RELATION TO OUR BUSINESS:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AADCV4422B	Income Tax Act, 1961	Income Tax Department, Government of India	October 11, 2010	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	JDHJ04099E	Income Tax Act, 1961	Income Tax Department, Government of India	March 27, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujrat)	24AADCV4422B1ZW	Gujarat Goods and Services Tax Act, 2017	State Tax Officer, Department of Gujarat State Tax	July 25, 2025 w.e.f. July 01, 2017	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Rajasthan)	08AADCV4422B4ZN	Rajasthan Goods and Services Tax Act, 2017	Assistant Commissioner, Commercial Taxes Department, Government of Rajasthan	February 22, 2025 w.e.f. April 16, 2021	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Delhi)	07AADCV4422B1ZS	Centre Goods and Services Tax Act, 2017	Superintendent, Department of Trade and Taxes, Government of NCT of Delhi	February 19, 2025 w.e.f. June 15, 2021	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Haryana)	06AADCV4422B1ZU	Haryana Goods and Services Tax Act, 2017	Taxation Inspector, Excise and Taxation Department, Government of Haryana	February 17, 2025 w.e.f. December 20, 2017	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax (Karnataka)	29AADCV4422B1ZM	Centre Goods and Services Tax Act, 2017	Commercial Taxes Department, Government of Karnataka	February 22, 2025 w.e.f. December 22, 2017	Valid Until Cancelled
8.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27AADCV4422B1ZQ	Centre Goods and Services Tax Act, 2017	Department of Goods and Services Tax, Government of Maharashtra	February 25, 2025 w.e.f September 06, 2017	Valid Until Cancelled
9.	Certificate of Registration of Goods and Services Tax	23AADCV4422B1ZY	Centre Goods and Services Tax Act, 2017	Superintendent, Department of Commercial Tax, Government of	February 06, 2025 w.e.f June 08, 2021	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	(Madhya Pradesh)			Madhya Pradesh		
10.	Certificate of Registration of Goods and Services Tax (Telangana)	36AADCV4422B1ZR	Telangana Goods and Services Tax Act, 2017	Deputy State Tax Officer, Commercial Taxes Department, Government of Telangana	February 20, 2025 w.e.f December 21, 2018	Valid Until Cancelled
11.	Certificate of Registration of Goods and Services Tax (Tamil Nadu)	33AADCV4422B1ZX	Centre Goods and Services Tax Act, 2017	Superintendent , Commercial Taxes Department, Government of Tamil Nadu	February 22, 2025 w.e.f August 06, 2020	Valid Until Cancelled
12.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	09AADCV4422B1ZO	Centre Goods and Services Tax Act, 2017	Department of State Tax Uttar Pradesh	February 22, 2025 w.e.f August 01, 2020	Valid Until Cancelled
13.	Certificate of Registration of Goods and Services Tax (West Bengal)	19AADCV4422B1ZN	West Bengal Goods and Services Tax Act, 2017	Assistant Commissioner, Directorate of Commercial Taxes Government of West Bengal	February 25, 2025 w.e.f January 26, 2018	Valid Until Cancelled
14.	Certificate of Enrolment of Professional Tax (Gujarat)	PEC03SE00080261	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Profession Tax Officer, Surat Municipal Corporation, Department of Gujarat State Tax	May 02, 2025	Valid Until Cancelled
21.	Certificate of Registration of Professional Tax (Gujrat)	PRC03SE00041143	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Department of Gujarat State Tax	October 03, 2023 w.e.f. April 01, 2023	Valid Until Cancelled

** Note- Some of the GST registrations, as mentioned above, are in the name of the Company as a Private Limited entity.*

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-GJ-22-0047760	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	March 02, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	6488TT7G6HT02223GZ13	RBI Guidelines	RBI	February 05, 2025	February 05, 2026

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Certificate of Importer-Exporter Code (IEC)	1310022844	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	March 25, 2011	Valid Until Cancelled
Licenses Pertaining to Manufacturing Unit - Plot No. G 1-41, Sitapura Industrial Area, Tonk Road, Jaipur, Rajasthan.						
4.	Registration and Licence to work a Factory	RJ/36653	Factories Act, 1948	Chief Inspector of Factories and Boilers Rajasthan, Jaipur	March 23, 2025	March 31, 2029
5.	Intimation under White Category	Ref No. RFIL/RJ/INTIMATION/2025-26	Section 18(1)(b) of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan Pollution Control Board (RPCB) and Central Pollution Control Board to SPCBs	Date of application-September 24, 2025	-
6.	Permission under Electricity Act	Sanctioned Load (HP/KW): 200.00 Contracted Capacity: 70.00 Load Factor: 6.62 Meter Number: X1617274	Electricity Act, 2003	Jaipur Vidyut Vitran Nigam Limited	August 08, 2025	-
Licenses Pertaining to Manufacturing Unit - 1st Floor, Plot No. 4 to 9 under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat, Gujarat -395010						
7.	Registration and Licence to work a Factory at	7240/13999/2025	Factories Act, 1948	Directorate Industrial Safety & Health, Gujarat State	August 19, 2025	December 31, 2027
8.	Intimation under White Category	Ref No. RFIL/GJ/INTIMATION/2025-26	Section 18(1)(b) of the Water (Prevention & Control of Pollution)	Gujarat Pollution Control	Date of application-September 26, 2025	-

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	(1st Floor, Plot No 4 to 9, under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat, Gujarat-395010)		Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981	Board (GPCB)		
9.	Intimation under White Category (2nd Floor, Plot No. 4, 5, 6 and 7 under larger Plot No.'s 275 & 276, Krishna Park, Saroli, Saniyahemad, Devadh, Surat, Gujarat-395010) (Proposed manufacturing Unit)	Ref No. RFIL/GJ/INTIMATION/2025-26	Section 18(1)(b) of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981	Gujarat Pollution Control Board (GPCB)	Date of application- September 27, 2025	-
10.	Registration under Legal Metrology (Packaged Commodities)	3617026/SUR/2025/04	The Legal Metrology Act, 2009	Legal Metrology Officer	June 18, 2025	Next Verification due date - June 18, 2026
11.	Registration under Legal Metrology (Packaged Commodities	3617026/SUR/2025/09	The Legal Metrology Act, 2009	Legal Metrology Officer	June 18, 2025	Next Verification due date - June 18, 2026

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	SRSRT3441871000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees Provident Fund Organisation	December 12, 2024	Valid until Cancelled
2.	Registration for Employees' State Insurance	39000719010000108	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation (ESIC)	December 04, 2024	Valid Until Cancelled
3.	Registration for Employees' State Insurance (Sub Code)	15390719010010108	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation (ESIC)	December 17, 2024	Valid Until Cancelled
4.	Shops &	RC / LZ / S /	Gujarat Shops	Shops &	October 13,	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Establishments Registration Certificates (Ward No.122/A, Shop No.7011 To 7015, Shree Kuberji Tex.Deck, Kumbhariya, Magob, Surat Gujarat)	MAGOB / 76367	and Establishments (Regulation of Employment and Condition of Service) Act, 2019	Establishments Inspector	2023	
5.	Labour Identification Number (LIN) Certification	1-1619-0037-4	Labour Laws	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid Until Cancelled

Details of ESIC Registration and Contributions of our Company:

Total no. of employees in the Company as on August 31, 2025	207
Total no. of employees eligible to be registered under ESIC as on August 31, 2025	23
Total no. of employees registered under ESIC as on August 31, 2025	23

(in Lakhs)

ESIC Details	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Employer's Share of Contribution	0.41	-	-
Employee's Share of Contribution	0.10	-	-
Total Contribution	**0.51**	**-**	**-**

Details of PF Registration and Contributions of our Company:

Total no. of employees in the Company as on August 31, 2025	207
Total no. of employees eligible to be registered under PF as on August 31, 2025	18
Total no. of employees registered under PF as on August 31, 2025	18

Note*: This no. of employees does not include the directors.*

(in Lakhs)

PF Details	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Employer's Share of Contribution	0.99	-	-
Employee's Share of Contribution	0.90	-	-
Total Contribution	**1.89**	**-**	**-**

There have been instances of delays and non-deposit of certain statutory dues, including ESIC, PF and Professional Tax. For details, please refer to the risk factor "***There have been instances of delays and non-deposit of certain statutory dues, including ESIC, PF and Professional Tax"***. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows". on page 35 of this DRHP.

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Garments – Women's or Girls of Cotton, Kurta and Salwar	KSRRU2504 419024	KSR Certification LLP	April 24, 2025	April 24, 2028

Sr. No	Nature of Registration	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry

E. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	4622471	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 25, 2022 w.e.f. August 24, 2020	August 23, 2030
2.	Registration for Trade Mark	3934588 MONIRA	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 13, 2019 w.e.f. September 04, 2018	September 03, 2028
3.	Registration for Trade Mark	2950161	24	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 19, 2017 w.e.f. April 25, 2015	April 24, 2035
4.	Registration for Trade Mark	2950162	25	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 25, 2016 w.e.f. April 25, 2015	April 24, 2035
5.	Registration for Trade Mark	2950163	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	September 27, 2018	September 26, 2028
6.	Registration for Trade Mark	4827599 ROLYPOLY	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	June 25, 2021	June 24, 2031
7.	Registration for Trade Mark	3656096 RAJNANDINI	35	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	November 17, 2018 w.e.f October 12, 2017	October 12, 2027
8.	Registration for Trade Mark	3656094 RAJNANDINI	24	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 10, 2010 w.e.f October 12, 2017	October 12, 2027

F. APPROVALS APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No	Description	Application number	Applicable laws	Authority	Date of Application	Current Status
3.	Registration for Trade Mark Class: 24	7204279 RAJNANDINI	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 28, 2025	Formalities Check Pass
4.	Registration for Trade Mark Class: 25	7204280 RAJNANDINI	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 28, 2025	Formalities Check Pass
5.	Registration for Trade Mark Class: 35	7204281 RAJNANDINI	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 28, 2025	Formalities Check Pass

I. APPLICATIONS MADE BY OUR COMPANY BUT PENDING APPROVAL

Pursuant to the name change of our Company, we have applied for name change under the Employees' Provident Fund (EPF) and address change under Shops & Establishments Registration Certificates. However, the approval for the application is still pending from the relevant government authorities.

II. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated August 06, 2025, for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or
b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR)Regulations; and

ii. Our Company has not entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

There are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on Date August 06, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at Annual General Meeting held on August 08, 2025 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the BSE SME (SME Platform) for using its name in the Offer Documents pursuant to an approval letter dated [●], BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital does not exceed Rs. 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE (BSE SME)”].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting, please refer to section titled ***"General Information – Underwriting"*** beginning on page 63 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 64 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE (BSE SME).

8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated April, 03, 2025 and National Securities Depository Limited (NSDL) dated January, 03, 2025 for establishing connectivity.

12. Our Company has a website i.e. https://rfil.in

13. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

14. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

15. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE: -

1) Our Company was incorporated as *Vyoum 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.

2) The present paid-up capital of our Company is ₹ 7.48 Crores and we are proposing issue of upto 26,88,000 Equity Shares of Face Value of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. The post issue paid up capital of the company will be up to 1,01,68,000 shares of face value of ₹ 10/- aggregating up to ₹ 10.16 Crores (Ten Crore Sixteen Lakhs Eighty Thousand) which is less than ₹ 25 Crores.

3) The Company has a track record of at least 3 years for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, as on the date of filling Draft Red Herring Prospectus.

   Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2024, was more than Rs. 3 Crores and the working is given below:

(Rs. in lakhs)

Particulars	**March 31, 2025**
Net Worth	929.20
Less: Intangible Assets	0
Net Tangible Assets	929.20

4) The company confirms that it has made operating profit (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2025 is positive.

(Rs. in Lakhs)

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Worth	929.20	424.38	195.34
Operating Profit (EBITDA)*	748.28	378.80	102.83

*EBITDA (Interest does not include Other Borrowing cost grouped under finance cost).

5) The Leverage ratio (Total Debts to Equity) of the Company which is less than the limit of 3:1. The working is given below:-

(Rs. in lakhs)

Particulars	**March 31, 2025**
Debt (ST+LT)	884.36
Net worth	929.30
Leverage Ratio*	**0.95**

6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

12) The directors of the issuer are not associated with the securities market in any manner and there is no outstanding action against them initiated by the Board in the past five years.

13) We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 279 of this Draft Red Herring Prospectus.

iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled "Outstanding Litigation and Material Developments" beginning on page 279 of this Draft Red Herring Prospectus.

14) 100% of Equity Shares held by the Promoters are in dematerialised form.

15) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

16) There has not been any complete change of promoters of our Company, nor have any new promoter(s) acquired more than 50% of the shareholding of our Company. Accordingly, the provisions of the SEBI ICDR Regulations, which require an issuer to file a draft offer document only after the expiry of one year from the date of such change, are not applicable to our Company. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME

17) Our composition of the board is in compliance with the requirements of Companies Act, 2013.

18) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

19) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Jaipur, Rajasthan in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Seren Capital Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Patil Automation Limited*	69.61	120	23rd June, 2025	155	+86.92% [+0.49%]	+61.88% [+1.42%]	NA
2.	Mehul Colours Limited**	21.66	72	6th August, 2025	85	+9.72% [+0.21%]	NA	NA
3.	Karbonsteel Engineering Limited***	59.30	159	September 16, 2025	185.10	NA	NA	NA

Source: Price Information from www.nseindia.com and www.bseindia.com , Issue Information from respective Prospectus.
**The scrip of Patil Automation Limited has not completed its 90th day from the date of listing.*
***The scrip of Mehul Colours Limited has not completed its 90th day from date of listing.*
**** The scrip of Karbonsteel Engineering Limited has not completed its 30th day from date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2025-2026	3 (1)	150.57	NA	NA	NA	1	NA	1	NA	NA	NA	NA	NA	NA

[(1)] The scrip of Patil Automation Limited was listed on June 23, 2025, Mehul Colours Limited was listed on August 06, 2025 and Karbonsteel Engineering Limited was listed on September 16, 2025.

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30^{th} /90^{th} /180^{th} day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30^{th} /90^{th} /180^{th} day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.

Track Record of past issues handled by Seren Capital Private Limited

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.serencapital.in.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Seren Capital Private Limited) and our Company on Date September 11, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer 's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ RoC

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor,P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contract & documents required to be filed, will be filed with the RoC through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at https://www.mca.gov.in.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all money received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Peer reviewed Statutory Auditor, Independent Chartered Accountant, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Independent Chartered Engineer, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, R N D & Co. LLP., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to act as Peer review Statutory Auditor as well as inclusion of their respective reports on Statement of Possible Tax Benefits relating to the special tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

Experts Opinion

Except for (i) the Installed Capacity and Actual Capacity Utilization Certificate issued by the Independent Chartered Engineer, (ii) the Independent Chartered Accountant certificates issued in connection with this Offer and (iii) the certificates provided in the sections titled "***Financial Statements of the Company***" and "***Statement of Possible Tax Benefits***" on pages 178 and 100, respectively, of this Draft Red Herring Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be interpreted as defined under the U.S. Securities Act of 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated September 11, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement

[●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 11, 2025, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled ***"Capital Structure"*** beginning on page 67 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors' complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investors' complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, or commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Jinkal Hardik Vora**, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

JINKAL HARDIK VORA
Company Secretary and Compliance Officer
Membership Number: A60605
Rajnandini Fashion India Limited
Address: G1-41, RIICO,Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022
Tel. No.: +91 7878352054
Email: jinkal.gangar94@gmail.com
Website: https://rfil.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on August 06, 2025, constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 166 of this Draft Red Herring Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the

Equity Shares are sold on Stock Exchanges. For details, please refer the section titled ***"Statement of Possible Tax Benefits"*** beginning on page 100 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section ***"Our Business"*** beginning on page 123 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in ***"Capital Structure"*** on page 67 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 170 and chapter ***"Financial Information of the Company"*** beginning on page 178 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 26,88,000 Equity Shares having face value of Rs. 10 each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 06, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 08, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***'Main Provisions of Article of Association'***, beginning on page 344 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 177 and 344 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 344 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between January, 03, 2025 NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated April, 03, 2025 between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSB s collected shall be unblocked within four (4) working days of closure of Issue forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Event	Indicative Dates
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●][2]
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees(T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange(T+3)	On or about [●]

Note [1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

[2]Our Company in consultation with the BRLM, 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.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who applies for minimum application size and non-individual Bidders. The time for applying for individual investors who applies for minimum application size on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

04:00 p.m. for all categories of bidders.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applies for minimum application size, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor

Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following -such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, 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 public notice and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 63 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

Migration to Main Board

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-
a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:
1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 64 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in two lots, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:
The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 67 of this Draft Red Herring Prospectus and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 344 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"*SME Exchange*"**, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled **"*Terms of the issue*"** and **"*Issue Procedure*"** on page 301 and 314 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of up to 26,88,000 Equity Shares of face value of ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.44% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue(2)	**Market Maker Reservation Portion**	**QIBs(1)**	**Non-Institutional Investors**	**Individual investors who applies for minimum application size**
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of Rs. 10 each	Not more than [●] Equity Shares of face value of Rs. 10 each	Not less than [●] Equity Shares of face value of Rs. 10 each	Not less than [●] Equity Shares of face value of Rs. 10 each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue. Further (a) one third of the portion available to non - institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Not less than 35% of the Net Issue.
Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of Rs. 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of Rs. 10 each shall be available for allocation on a proportionate basis to all	Subject to the availability of shares in noninstitutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares of face value of Rs. 10 each

Particulars of the Issue(2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual investors who applies for minimum application size
		QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of Rs. 10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Application should be for minimum three lots (i.e. [●] Equity Shares of face value of Rs. 10 each.)	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non- Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs.	Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each)
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Issue, subject to applicable limits	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid	Application should be for two lots (i.e. [●] Equity Shares of face value of Rs. 10 each)

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual investors who applies for minimum application size
			size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder.	
Trading Lot	[●] Equity Shares of face value of Rs. 10 each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of Rs. 10 each and in multiples thereof	[●] Equity Shares of face value of Rs. 10 each and in multiples thereof	[●] Equity Shares of face value of Rs. 10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

** Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 324 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	**Indicative Dates**
Anchor Investor Bid/Offer Opening Date	[●]
Bid/ Offer Opening Date	[●]1
Bid/ Offer Closing Date	[●]2
Finalization of Basis of Allotment with the0 Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account *(T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note [1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

[2]Our Company in consultation with the BRLM, 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 above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period (excluding the Bid/ Issue Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:
a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all categories of bidders.
c) UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars "the General Information Document" which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective alongwith the existing process existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bsesme.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the "UPI Circulars" in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by individual investors who applies for minimum application size through Designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a individual investors who applies for minimum application size had the option to submit the Application Form with any of designated intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of Unified Payments Interface with Application Supported by Blocked Amount until further notice. Under this phase, submission of the ASBA Form by individual investors who apply for minimum application size through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making applications in public issues shall also provide facilities to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the individual investors who apply for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non Institutional Investors out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors." and not less than 35% of the Issue shall be available for allocation to a 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.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

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 authorisation 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 by the Individual investors who apply for minimum application size 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.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual investors who apply for minimum application size (other than the Individual investors who apply for minimum application size using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type account), provided by certain brokers.
ii. Individual investors who apply for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]

Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form
** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.
Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual investors who apply for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

individual investors who apply for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries") and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For individual investors who applies for minimum application size

The Application must be for a minimum of two lots so as to ensure that the Application Price payable by the Bidder shall not be less than ₹2,00,000. In case of revision of Applications, the individual investors who applies for minimum application size have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than individual investors who applies for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper[●] and Edition of the Regional Newspaper[●], where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Edition of the Regional Newspaper[●], where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, individual investors who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "***Issue Procedure***" beginning on page 328 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

Our Company in consultation with the BRLM and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price being disclosed the revised price band decided falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

Our Company in consultation with BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding.

The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates / Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The individual investors who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 342 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act") and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed) and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, non-individual investors who applies for minimum application size shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.

5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- individual investors who applies for minimum application size and individual investors who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) Individual investors who apply for minimum application size can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual investors who apply for minimum application size wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the individual investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with BRLM,s may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●].
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that none of the bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the individual investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual investors who apply for minimum application size may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should

contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual investors who apply for minimum application size using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by all categories);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than ₹2,00,000/- (for Applications by individual investors who applies for minimum application size);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who applies for minimum application size discount);
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than individual investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No individual investors who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in individual investors who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details .
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For individual investors who applies for minimum application size

Bids received from the individual investors who applies for minimum application size at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful individual investors who applies for minimum application size will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to individual investors who applies for minimum application size who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, full Allotment shall be made to the individual investors who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and individual investors who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of Rs. 10 each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares of face value of Rs. 10 each thereafter.

The Allocation to non-institutional investors' category shall be as follows:-

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors."

For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares of face value of Rs. 10 each thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10 each and in multiples of [●] Equity Shares of face value of Rs. 10 each thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of Rs. 10 each

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (SME platform of BSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares of face value of Rs. 10 each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares of face value of Rs. 10 each; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares of face value of Rs. 10 each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares of face value of Rs. 10 each subject to a minimum allotment of [●] equity shares of face value of Rs. 10 each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of Rs. 10 each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual investors who applies for minimum application size ' means an investor who applies for two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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 accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME (SME platform of BSE) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, individual investors who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice

shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:
1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated between January 03, 2025, between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated April 03, 2025, between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear ISIN No. INE1GM501015.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity i s composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.
The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Annual General Meeting held on August 08, 2025 In substitution for and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION	
	In these regulations — **(a)** "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable. **(b)** "Articles" means these Articles of Association of the Company or as altered from time to time. **(c)** "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. Explanation. —for the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement; **(d)** "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof. **(e)** "Company" means RAJNANDINI FASHION INDIA LIMITED. **(f)** "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. Altered in the Extra-Ordinary General Meeting Held on 18th May 2023. **(g)** "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force. **(h)** "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act. **(i)** "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director. **(j)** "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not. **(k)** "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. **(l)** "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting. **(m)** "Independent Director" shall have the meaning ascribed to it in the Act. **(n)** "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules. **(o)** "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act. **(p)** "Promoter" means a person— a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder,

	director or otherwise; or c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act: Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity; **(q)** "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act. **(r)** "Seal" means the Common Seal of the Company(s). **(s)** "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary. **(t)** "The office" means the Registered Office for the time being of the Company. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Public Company as per Section 2 (71) of the Companies Act, 2013 Public Company is a Company which (a) is not a private Company, (b) has a minimum capital of Rs. 5 Lakhs or such higher paid-up capital as may be prescribed and (c) is a private company which is a subsidiary public company. Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
	Share Capital and Variation of Rights
	Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
	Kinds of Share Capital
	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: **(a)** Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and **(b)** Preference share capital
	Certificate of Shares
	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: **(a)** one certificate for all his shares without payment of any charges; or **(b)** Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate shall be under the seal and shall specify the shares to which it relates and the amount paid – up thereon. (2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be

	issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provision of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
	Except as required by law no person shall be recognised by the company as holding any shares upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any shares or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
	Commission for placing of Shares
	(1) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made under. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	Variation of members' rights
	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or with sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
	Issue and redemption of preference shares
	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
	LIEN
	(1) The Company shall have a first and paramount lien - **(a)** on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and **(b)** on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. That fully paid shares shall be free from lien and that in case of partly paid shares the issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— **(a)** unless a sum in respect of which the lien exists is presently payable; or **(b)** until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
	To give effect to any such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall subject to a like lien for sums not

	presently payable as existed upon shares before the sale be paid to the person entitled to the shares at the date of sale.
	CALLS ON SHARES
	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. (2) Provided that no calls shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. (3) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. (3) A call may be revoked or postponed at the discretion of the Board. (4) That any amount paid up in advance of calls on any shares may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
	(1) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (2) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	The Board **(a)** may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and **(b)** upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
	TRANSFER OF SHARES
	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and the transferee. The transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof. That a common form of transfer shall be used.
	The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien
	The Board of Directors may also decline to recognize any instrument of transfer unless: a. the instrument of transfer is in the format prescribed in rules made under sub-section (1) of section 56b.; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and; and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Issuer on any account whatsoever.
	On giving not less than seven days previous notice in accordance with section 91 and rules made there under the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. On giving not less than seven days previous notice or such lesser period in accordance with the Act and Rules made there under the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration

	shall not be suspended or more than thirty days at any one time or for more than forty-five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	TRANSMISSION OF SHARES
	On the death of a member, the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons
	(1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either: a. to be registered himself as holder of the shares; or b. to make such transfer of the shares as the deceased or insolvent member could have made. (2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
	(1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. **(2)** All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member. **(3)** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
	FORFEITURE OF SHARES
	If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on him requiring to pay such call or instalment together with interest which may have accrued.
	The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect.
	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
	A duly verified declaration in writing that the declarant isa director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. There shall be no forfeiture of unclaimed dividends before the claim become barred by law.
	ALTERATION OF CAPITAL
	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person
	Where any shares have been converted into stock: a. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. b. the holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
	CAPITALISATION OF PROFITS
	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; i. paying up any amounts for the time being unpaid on shares held by such members respectively; ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

	(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall: a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any and b. generally, do all acts and things required to give affect thereto. (2) The Board shall have full power: a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on such members.
	BUY-BACK OF SHARES
	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
	GENERAL MEETINGS
	Annual General Meeting of Company will be as per Section 96 of Companies Act 2013. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extra Ordinary General Meeting of the Company will be asper Section100 of the Companies Act 2013. Notice calling a General Meeting will be as per Section 101 of the Companies Act2013 and incase of special business to be transacted at General Meeting Statement to be annexed to notice as provided in Section102 of the Act 2013
	The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting maybe called by the Board. General Meeting of the Company may be called by giving at least clear twenty-one days' notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
	PROCEEDINGS AT GENERAL MEETINGS
	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (2) Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103. (3) That option or right to call of shares shall not be given to any person except with sanction of the Issuer in the general meetings.
	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company
	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting
	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting
	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
	ADJOURNMENT OF MEETING
	The Chairperson may with the consent of any meeting at which a quorum is present and shall if so, directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case

	of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	VOTING RIGHTS
	Subject to any rights or restrictions for the time being attached to any class or classes of shares – **(a)** on a show of hands, every member present in person shall have one vote; and **(b)** on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once
	In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members
	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll
	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive
	PROXY
	(1)The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. (2) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 (3) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or there vocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	BOARD OF DIRECTORS
	a) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). b) Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.
	(i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
	(ii) Not less than two-thirds of the total number of Directors of the Company shall **(a)** be persons whose period of office is liable to determination by retirement of Directors by rotation; and **(b)** save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

	(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one- third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election. (vi) At the Annual General Meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. (vii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (c) he is not qualified or is disqualified for appointment; (d) a resolution, whether special or ordinary, is required for his appointment or re- appointment by virtue of any provisions of the said Act; or
	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (2) In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company. (3) The Board may pay all expenses incurred in getting up and registering the company. (4) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section make and vary such regulations as it may think fit respecting the keeping of any such register.
	All cheque, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
	Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. An Alternate Director shall vacate office if and when the
	PROCEEDINGS OF THE BOARD
	(1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

	(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. (3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of Directors interested exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act (4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. (5)The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
	(1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes. (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose
	(1) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
	A Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
	(1) A Committee may meet and adjourn as it thinks fit. (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote
	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director
	Save as otherwise expressly provided in the Act are solution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

	(1) Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer manager company secretary or chief financial officer. (2)A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.
	REGISTERS
	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and the Rules. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (b) The foreign register shall be open for inspection and may be closed and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members
	THE SEAL
	(1) The Board shall provide a common seal for the Company. (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence
	DIVIDENDS AND RESERVE
	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board
	Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly
	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint

	holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
	Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
	No dividend shall bear interest against the Company.
	ACCOUNTS
	(1) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by the resolution of the Company in General Meeting. **(2)** Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.
	AUDIT
	Accounts to be audited
	Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.
	Remuneration of Auditors
	The remuneration of the Auditors shall be fixed by the Board as authorized in a General Meeting from time to time
	WINDING UP
	Subject to the applicable provisions of Chapter XX the Act and the Rules made thereunder- **(a)** If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. **(b)** For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. **(c)** The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY AND INSURANCE
	(a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties. (b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. (d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property

	acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, Jaipur, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Offer Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated September 11, 2025 executed between our Company and the Book Running Lead Manager to the Offer.
2. Registrar to the Issue Agreement dated September 11, 2025 executed between our Company and the Registrar to the Offer.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Share Escrow Agreement dated [●] between our Company and the Share Escrow Agent.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, BRLM and Underwriter.
7. Tripartite Agreement dated April, 03, 2025 among CDSL, the Company and the Registrar to the Offer.
8. Tripartite Agreement dated January, 03, 2025 among NSDL, the Company and the Registrar to the Offer.
9. Syndicate Agreement dated [●] among our Company, the Book Running Lead Manager and Syndicate Member.

MATERIAL DOCUMENTS

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 11, 2010 issued by the Registrar of Companies, Jaipur.
3. Fresh Certificates of Incorporation were issued by the Registrar of Companies on January 20, 2012, July 18, 2024 and January 01, 2025, pursuant to (i) change of name from *Vyoum Trade Link Private Limited* to *Jainam Overseas Private Limited*, (ii) change of name from *Jainam Overseas Private Limited* to *Rajnandini Fashion India Private Limited* and (iii) conversion of the Company into a public limited company and change of name from *Rajnandini Fashion India Private Limited* to *Rajnandini Fashion India Limited.*
4. Copy of the Board Resolution dated August 06, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 08, 2025 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the period ended March 31 2025, March 31, 2024 and March 31, 2023.
7. Statutory Auditors Report dated September 08, 2025 on the Restated Financial Information for the financial years ended March 31 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Possible Tax Benefits dated September 08, 2025 from the Statutory Auditor.
9. Site Visit reports prepared by the Book Running Lead Manager dated July 10, 2025 & August 28 2025.
10. Certificate on KPI's issued by Statutory Auditors dated September 08, 2025.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Independent Chartered Accountant, Independent Chartered Engineer, Banker to the Issue, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2025.
14. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vikesh Sushil Lunawat Chairman and Managing Director DIN: 03494666	Sd/-

Date: September 30, 2025

Place: Surat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sushil Kumar Lunawat Whole Time Director and CFO DIN: 03209082	Sd/-

Date: September 30, 2025

Place: Surat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Priyanka Chopra Non-Executive Director DIN: 10736718	Sd/-

Date: September 30, 2025

Place: Surat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vaibhav Mandhana Independent Director DIN: 07007166	Sd/-

Date: September 30, 2025
Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shubham Jain Independent Director DIN: 10240789	Sd/-

Date: September 30, 2025
Place: Jaipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Jinkal Hardik Vora Company Secretary and Compliance Officer	Sd/-

Date: September 30, 2025
Place: Surat