NORSPIN

NORSPIN INTERNATIONAL LIMITED

(Formerly Known as Norspin International Private Limited)

Corporate Identity Number ("CIN"): U18209HR2018PLC073551

Registered Office	Contact Person	Email and Telephone	Website
Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana, India, 122018	Ms. Kajal Arora, Company Secretary & Compliance Officer	**E-mail:** Compliance@norspin.com **Tel No.:** +91-7206084087	www.norspin.com

PROMOTERS OF THE COMPANY	**MANOJ SAINI AND MANOJ**

DETAILS OF THE ISSUE

Type	Fresh Issue Size (in Rs. Lakhs)	Offer for Sale (By no. of Shares or By Amount in Rs.)	Total Issue Size (in Rs. Lakhs)	ELIGIBILITY
Fresh Issue	Upto 40,00,000 Equity Shares aggregating upto Rs. [●] Lakhs	Nil	Upto 40,00,000 Equity Shares aggregating upto Rs. [●] Lakhs	This Issue is being made in terms of Chapter IX of SEBI ICDR Regulation as amended. For details in relation to share reservation among QIBs, NIIs, and IIs, see "Issue Structure" beginning on Page 446.

DETAILS OF ISSUE 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

The face value of the Equity Shares is ₹10. 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 196 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 this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India **("SEBI"),** nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** beginning on page 28.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this 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 offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Prospectus shall be filed with the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see **"Material Contracts and Documents for Inspection"** beginning on page 508.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
JAWA CAPITAL SERVICES	Maashitla Creating Successful People

Jawa Capital Services Private Limited **CIN:** U74140DL2005PTC137680 **Address:** Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi-110025 **Tel No.:** +91-11-47366600; **E-mail:** mbd@jawacapital.in **Investor Grievance Email:** investorsrelation@jawacapital.in **Website:** www.jawacapital.in **Contact Person:** Mr. Anoop K. Gupta/ Mr. Saurav Rawat **SEBI Registration No.:** MB/INM000012777	**Maashitla Securities Private Limited** **CIN:** U67100DL2010PTC208725 **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034 **Tel No.:** 011-47581432; **E-mail:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370

BID/ ISSUE PERIOD		
Anchor Portion Opens/ Closes On*: [●]	**Bid/ Issue Opens On: **[●]**	**Bid/ Issue Closes On: [●] *****

**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/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date*

*** Our Company, in consultation with the Book Running Lead Manager, 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.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of BSE Limited at www.bseindia.com , the Company at www.norspin.com and the BRLM at www.jawacapital.in . References below to page numbers of the Draft Red Herring Prospectus dated July 29, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the Primary Business

a) *Business Overview- Products;*

Our Company is engaged in the business of manufacturing, designing, branding and retailing of readymade apparel offering a diverse range of men's and women's fashion. Our product portfolio includes top-wear, bottom-wear, and accessories that caters to both Men and Women, including every-day wear, casual wear, and work wear. The Company is predominantly more focused on the Men's wear segment and as such, the revenue from this category comprises 90% of the Income from operations of the Company. Our product portfolio includes Men's Top wear (shirts, t-shirts, suits, blazers, bandi, jackets, bomber jackets), Men's Bottom wear (casual trousers, denim), Business Formals (formal shirts, formal trousers, business suits), Women's Top wear (shirts, t-shirts, sweatshirts, jackets, bomber jackets) and Women's Bottom wear (denim, jeggings).

We manufacture, design and retail products under our in-house brands, viz. 'Canoe' and 'Canoe Plus'. Under 'Canoe', the Company designs, manufactures and retails readymade apparel for both Men and Women, and under 'Canoe Plus', launched in May 2025, the Company designs, manufactures and retails apparel for plus size Men with sizes ranging from 3XL to 7XL. Our Company has its own design and development team which works on new trends/fashions on a season-to-season basis. We have entered into Memorandum of Understanding (MOU) with third party job workers for our garment manufacturing process, whereby we provide the technical specifications such as designs, fabric material, trims, etc., and the finished and packaged products are delivered to our warehouse. In relation to manufacturing activities, the Company utilizes a majority of imported raw materials procured through domestic vendors.

b) *Industries Served and Typical Customers;*

We serve our customers through the channels of Exclusive Brand Outlets ("EBOs"), Multi Brand Outlets ("MBOs"), Large Format Stores ("LFS") such as Fashion Factory, Big Bazar, Centro, Trends, etc., and E-commerce platforms viz. Myntra, Flipkart, Ajio, Amazon and the Company's own website www.canoetrends.com. Our entire multi-channel business network operates on a Sale or Return (SOR) basis. As of January 31, 2026, the Company has 11 EBOs (of which 2 stores are operated by the Company and the balance are on Franchise model), MBOs and LFS touch points across Northern, Western and other parts of India.

c) *Segment Reporting details and their Revenue Contribution for the reporting periods in a tabular form;*

The revenue bifurcation of our Company under our business segments for the period ended January 31, 2026 and for the financial years ended March 31, 2025, 2024 and 2023 as per Restated Financial Statements are as follows:

(figures in ₹ lakhs, except otherwise provided)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Men's wear	6566.87	7,820.57	4,539.08	3,644.06
Women's wear	1485.45	918.71	818.53	564.79
Others	664.76	1,325.56	713.28	912.50
Total Revenue	**8,717.08**	**10,064.84**	**6,070.89**	**5,121.35**

d) *Key Geographies Served;*

The State wise revenue bifurcation of the issuer company for the period ended January 31, 2026 and for the financial years ended March 31, 2025, 2024 and 2023 as per Restated Financial Statements are as follows:

(figures in ₹ lakhs)

Geography	As on January 31, 2026	% of Revenue from Operations	As on March 31, 2025	% of Revenue from Operations	As on March 31, 2024	% of Revenue from Operations	As on March 31, 2023	% of Revenue from Operations
Haryana	2,570.95	29.49%	2,512.34	24.96%	1,440.95	23.74%	1,787.49	34.90%
Delhi	2,248.70	25.80%	838.69	8.33%	418.81	6.90%	616.56	12.04%
Uttar Pradesh	846.93	9.72%	1,163.59	11.56%	1,039.66	17.13%	743.66	14.52%
Andhra Pradesh	606.88	6.96%	188.37	1.87%	89.24	1.47%	3.68	0.07%
Maharashtra	394.74	4.53%	505.38	5.02%	509.77	8.40%	1.01	0.02%
Telangana	334.87	3.84%	104.69	1.04%	212.11	3.49%	-	0.00%
Karnataka	251.51	2.89%	418.97	4.16%	277.95	4.58%	140.86	2.75%
Gujarat	249.15	2.86%	369.29	3.67%	320.64	5.28%	134.57	2.63%
Rajasthan	209.71	2.41%	251.22	2.50%	60.92	1.00%	573.66	11.20%
West Bengal	157.04	1.80%	278.11	2.76%	257.44	4.24%	-	0.00%
Punjab	164.20	1.88%	2,057.95	20.45%	370.76	6.11%	694.02	13.55%
Jammu And Kashmir	101.67	1.17%	-2.87	-0.03%	121.94	2.01%	49.06	0.96%
Kerala	80.34	0.92%	129.58	1.29%	140.28	2.31%	-	0.00%
Madhya Pradesh	64.06	0.73%	171.33	1.70%	159.07	2.62%	73.08	1.43%
Assam	67.59	0.78%	42.76	0.42%	50.84	0.84%	-	0.00%
Uttarakhand	81.89	0.94%	11.67	0.12%	66.68	1.10%	122.44	2.39%
Tamil Nadu	60.28	0.69%	149.50	1.48%	123.33	2.03%	15.97	0.31%
Bihar	47.25	0.54%	46.52	0.46%	61.89	1.02%	-	0.00%
Himachal Pradesh	52.85	0.61%	91.01	0.90%	183.42	3.02%	133.68	2.61%
Odisha	41.35	0.47%	146.28	1.45%	38.95	0.64%	-7.41	-0.14%
Chandigarh	27.12	0.31%	35.62	0.35%	61.36	1.01%	36.56	0.71%
Jharkhand	26.83	0.31%	60.57	0.60%	18.62	0.31%	-	0.00%
Chhattisgarh	21.68	0.25%	17.05	0.17%	41.24	0.68%	2.46	0.05%
Goa	9.49	0.11%	22.23	0.22%	5.02	0.08%	-	0.00%
Dadra And Nagar Haveli	-	0.00%	454.99	4.52%	-	0.00%	-	0.00%
Total	**8,717.08**	**100.00%**	**10,064.84**	**100.00%**	**6,070.89**	**100%**	**5,121.35**	**100%**

(*Extracts from the certificate dated July 15, 2026 issued by M/s V D Tiwari & Co., Chartered Accountants, Statutory Auditors of our Company)

e) *Revenue Concentration Among Top 5 Customers;*

The following are the details of Revenue earned from our top 5 (Five) customers along with the percentage of the same to the Revenue from Operations during the fiscal year / period:

(figures in ₹ lakhs, except otherwise provided)

Particulars	January 31, 2026		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations

Revenue from Top 1 Customer	1,591.07	18.25%	896.95	8.91%	2,238.67	36.88%	547.13	10.68%
Revenue from Top 5 Customers	4,942.91	56.70%	2,872.59	28.54%	3,547.27	58.43%	883.46	17.25%
Revenue from Top 10 Customers	6,311.07	72.40%	4,056.93	40.31%	3,945.35	64.99%	1,167.05	22.79%

f) ***Our Business Strengths and Strategies;***

Business Strengths

We attribute our consistent business growth to the industry knowledge and expertise of our promoters and senior management. Their experience has been pivotal in shaping and executing our business strategies and operational processes. By leveraging their deep market acumen, we are able to identify opportunities, anticipate trends, and tailor products and services for specific customer segments. Our Board includes distinguished members such as Manoj Saini and Manoj. For further detail kindly refer "Our Management" on page 281 of the Draft Red Herring Prospectus.

Competitive Strengths

- Quality Fabric
- Designing Expertise
- Multi-channel PAN India distribution network
- Asset light model
- Diversified Customer Base
- Financially stable business model
- Experienced Promoter and Senior Management team

Business Strategies

- Market Analysis
- Pricing Strategy
- Expanding our Network

For detailed information on our business activities, see ***"Our Business"*** *beginning on page 216 of the Draft Red Herring Prospectus.*

2. Summary of the Industry

The Indian textile and apparel industry contributes 2.3% to India's GDP, 13% to industrial production, and 12% to exports. India exported textile items worth US$ 34.4 billion in 2023-24, with apparel constituting 42% of the export basket, followed by raw materials/semi-finished materials at 34% and finished non-apparel goods at 30%. It is also the second largest employment generator, after agriculture, with over 45 million people employed directly, including many women and the rural population. Nearly 80% of the industry's capacity is spread across Micro, Small and Medium Enterprises (MSME) clusters in the country.

The industry produces about 22,000 million pieces of garments per year, with the market size projected to reach US$ 350 billion by 2030, from the current US$ 174 billion. The Ministry of Textiles reported a 7% increase in textile and apparel exports, including handicrafts, from April to December 2024, compared to the same period in the previous year. The Indian textile market currently ranks fifth globally, and the government is actively working to accelerate this growth to a rate of 15-20% over the next five years. The Union Budget announced an outlay of ₹5,272 crores for the Ministry of Textiles for 2025-26, an increase of 19% over the budget estimates of 2024-25 (Rs. 4417.03 crore).

India is the 6th largest exporter of Textiles & Apparel in the world, with a share of textile and apparel (including handicrafts) in India's total exports at 8.21% in 2023-24 and a 3.91% share of the global trade in textiles and apparel. Major export destinations for India are the USA and EU, with around 47% share in total textile and apparel exports. The government has taken several steps to enhance exports in textiles and apparels, including, including the Rebate of State and Central Taxes and Levies (RoSCTL) Scheme, the Production Linked Incentive (PLI) Scheme for Textiles, Free Trade Agreements, Quality Control Orders, Textile Advisory Group on Man-Made Fibre (MMF) and Export Promotion Councils.

Cotton remains a vital commercial crop in India, contributing about 24% to global cotton production and sustaining the livelihoods of millions of farmers and workers, with India holding the largest cotton acreage in the world. The sector is aligned with the Government's objectives of Make in India, Skill India, Women's Empowerment, Rural Youth Employment and inclusive growth.

For detailed information, please refer chapter titled "Industry Overview" on page 208 of the Draft Red Herring Prospectus.

3. Our Promoters

Our company has Two (2) promoters namely: **Mr. Manoj Saini and Mr. Manoj**.

The brief profile of our promoters is as:

Manoj Saini:
Manoj Saini (DIN: 08110165), aged 37 years, is the Promoter, and Managing Director of the Company. Appointed as an Executive Director on April 13, 2018, and he is a diploma holder in textiles from Government Polytechnic College, Hisar (State Board of Technical Education) Haryana in the year 2007. Meanwhile Mr. Saini worked with Grasim Bhiwani Textile Limited (GBTL) on contractual basis from July 2007 to September 2008, and on deputation of Randstad India Limited from September 2008, to 2010, thereafter he served to the GBTL, as Senior Officer in the Job Weaving Department till June 2014. From June 2014, Mr. Saini started worked with Mohan Clothing Company Private Limited, as Manager till 20th March, 2018. Over the past 7 years, he has overseen the Company's core operations and currently leads its business expansion initiatives. He provides strategic direction and is responsible for finance, purchasing, project monitoring, budget reviews, fund management, performance evaluations, client and stakeholder relations, and driving overall business development and growth. As on the date of this Draft Red Herring Prospectus, he holds 58,80,225 Equity Shares, representing 58.38% of the pre-Issue paid-up Equity Share capital of the Company. He is also the Managing Director of Norspin International Limited.

Manoj:
Manoj (DIN: 07267810), aged 34 years, is the Promoter and Executive Director of our Company, having been an integral part of its journey since May 28, 2019. Mr. Manoj is a Commerce Graduate from Manav Bharti University (HP) in the year 2012 and he is also a Law graduate and completed his L.L.B from, Chaudhary Devi Lal University, Sirsa in the Year 2017, He began his career as a Junior Manager at a prominent PCA firm where he honed his expertise in tax strategy and advisory services and he brings with him over 14 years of rich and diverse experience in corporate taxation, legal advisory, and strategic business planning. Over the years, Manoj has built a strong foundation in navigating complex regulatory frameworks and delivering value-driven solutions to businesses across sectors. Known for his meticulous approach and in-depth knowledge of tax laws and compliance, Manoj plays a pivotal role in shaping the company's financial and legal strategies. His leadership is marked by integrity, foresight, and a deep understanding of the dynamics between taxation, law, and business operations. As an Executive Director, Manoj continues to steer the company toward sustainable growth, ensuring regulatory excellence and fostering innovation within the corporate governance space. As on the date of this Draft Red Herring Prospectus, he holds 21,18,879 Equity Shares, representing 21.04% of the pre-Issue paid-up Equity Share capital of the Company. He also serves as the Executive Director of Norspin International Limited.

For detailed information on our promoters and promoter group, please refer chapter titled "Our Promoters and Promoter Group" beginning on page 302 of the Draft Red Herring Prospectus.

4. Objects of the Issue

Our Company proposes to utilize the proceeds of the Issue **("Gross Proceeds")**, after deduction of Issue related expenses **("Net Proceeds")**, for the following objects:

a. Capital expenditure towards purchase of new equipment/machineries for installation at our New Manufacturing Unit of the Company located at Gurugram, Haryana;

b. Capital expenditure towards furniture and interior work and for setting up new exclusive brand outlets ("EBOs")
c. Funding Working Capital Requirement;
d. Repayment/prepayment of certain borrowings availed by our Company; and
e. General Corporate Expenses;

*(collectively referred to herein as the "**Objects**")*

a. Capital expenditure towards purchase of new equipment/machineries for installation at our New Manufacturing Unit of the Company located at Gurugram, Haryana.

Our Company is expanding its operations by purchasing new machineries and equipment for installation at its Manufacturing Unit in Gurugram, Haryana. This will improve our service quality and operational efficiency. By installing new machinery and equipment at our Manufacturing Unit in Gurugram, Haryana, we aim to enhance our reach within the northern region of India, providing faster delivery. Moreover, this expansion will also improve our ability to serve existing customers in the North India region and also create opportunities to attract new ones. The new facility will allow us to continue to grow, innovate, and better meet the demands of the market.

The Company intends to utilize a portion of the proceeds of the Issue towards funding capital expenditure requirements for the purchase, installation and commissioning of new plant, machinery, equipment for its manufacturing unit located at Gurugram, Haryana. The proposed machinery and equipment would be installed at a manufacturing facility proposed to be set up at Basement, First Floor, Second Floor and Third Floor at Pace City-I, Sector 37, Gurugram, Haryana.

Total Proposed Capital Expenditure on the basis of quotations will be INR 505.02 Lakhs.

b. Capital expenditure towards interior work and for setting up new Exclusive brand outlets ("EBOs").

As part of our growth and expansion strategy, Our Company retails a portion of its products through its network of EBOs. As on January 31, 2026, our Company operated and managed 11 EBO's across India. The estimated cost for establishing these EBOs primarily comprises expenses on the interiors of EBOs and other expenses, such as furniture and fixtures. For arriving at the estimated costs, we have considered an average EBO size of 500 square feet and have taken into account sample quotations received from vendors on turnkey basis and our management and internal estimates for specifications and item requirements, based on our prior experience of setting-up similar EBOs.

The Company proposes to utilize Rs.265.86 Lakhs from the Net proceeds towards expansion of EBO's.

c. Funding working capital requirements:

Our business is working capital intensive and we fund majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital facilities including short term loans. For further details of the working capital facilities currently availed by us, please see "Statement of Financial Indebtedness" beginning on page 364 of the Draft Red Herring Prospectus.

We propose to utilize upto Rs. 4000.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company for growth in business during the financial years ending March 31, 2027 and March 31, 2028. Further, our Company proposes to utilize Rs. 316.15 Lakhs from the Net Proceeds towards repayment/prepayment of certain borrowings availed by our Company, which we believe will help reduce our outstanding indebtedness and our debt-equity ratio and result in an enhanced equity base.

5. <u>Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders:</u>

S. No.	Pre-offer Shareholding[1]			Post-Offer shareholding as at the date of Allotment[2]			
	Name of the shareholder	Number of Equity Shares[1]	Shareholding (in %)[1]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[1]	Shareholding (in %)[1]	Number of Equity Shares[1]	Shareholding (in %)[1]
Promoter(s)							
1.	Manoj Saini	58,80,225	58.38%	[●]	[●]	[●]	[●]

2.	Manoj	21,18,879	21.04%	[●]	[●]	[●]	[●]
	Sub-Total (A)	**79,99,104**	**79.41%**	**[●]**	**[●]**	**[●]**	**[●]**
Members of Promoter Group (who hold shares)							
3.	Rekha	2,22,000	2.20%	[●]	[●]	[●]	[●]
4.	Ashok Saini	55,500	0.55%	[●]	[●]	[●]	[●]
5.	Arti Sharma	1,11,000	1.10%	[●]	[●]	[●]	[●]
6.	Laxmi	1,11,000	1.10%	[●]	[●]	[●]	[●]
	Sub-Total (B)	**4,99,500**	**4.95%**	**[●]**	**[●]**	**[●]**	**[●]**
Public Shareholders (holding 1% or more of the paid-up share capital)							
6.	Sehul Rajesh Kamdar	2,99,256	2.97%	[●]	[●]	[●]	[●]
7.	Ramesh Kumar	5,38,017	5.34%	[●]	[●]	[●]	[●]
8.	Sachin	2,09,679	2.08%	[●]	[●]	[●]	[●]
9.	Deepak Kumar Singhal	1,33,200	1.32%	[●]	[●]	[●]	[●]
	Sub-Total (C)	**11,80,152**	**11.71%**	**[●]**	**[●]**	**[●]**	**[●]**
	Grand Total (A+B+C)	**96,78,756**	**96.09%**	**[●]**	**[●]**	**[●]**	**[●]**

Notes:

1. *Includes all options that have been exercised until date of Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.*
2. *Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.*

For detailed information on about the capital structure of our Company, please refer chapter titled "Capital Structure" beginning on page 93 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

(₹ in lakhs unless otherwise stated)

Particulars	**January 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Share Capital	1,007.26	8.98	8.98	5.53
Net Worth [(1)]	3,430.59	2,038.07	979.77	471.10
Revenue	8,717.08	10,064.84	6,070.89	5,121.35
EBIDTA	2,010.78	1,760.52	647.17	212.22
Profit After Tax	1,198.11	1,058.30	387.92	120.56
Earnings Per Share (₹ per share)				
Basic [(2)]	11.89	1,178.89	432.12	218.13
Diluted [(3)]	12.00	10.62	3.90	1.21
Return on Equity/ Networth [(4)]	34.92%	51.93%	39.59%	25.59%
Net Asset Value (₹ per share) [(5)]	34.35	20.45	9.86	4.74
Cash flow from operating activities	102.05	(2,987.92)	(58.25)	(304.12)
Cash flow from investing activities	(23.43)	(33.20)	(7.01)	(23.71)
Cash flow from financing activities	(101.67)	3,031.67	72.73	356.74

Note (added on review): Earnings Per Share figures above have been corrected to use the bonus-adjusted weighted average number of equity shares for each period (consistent with the Diluted EPS methodology in the Draft Red Herring Prospectus), since Basic and Diluted EPS are identical for the Company (no dilutive instruments exist). This corrects an inconsistency currently present in the Draft Red Herring Prospectus's own Basic EPS figures, which should be aligned at the audit level before this Abridged Prospectus is finalised.

Notes

(1) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

(2) *Basic EPS (₹) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.*

(3) *Diluted EPS (₹) =Restated net profit after tax, available for equity shareholders / Weighted average number of diluted potential*

equity shares outstanding during the period/year

(4) *Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.*

(5) *Net Asset Value per share (in ₹) Restated net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.*

For detailed information on about the financials of our Company, please refer chapter titled "Restated Financial Statements" on page 311 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our KPIs for the stub period ended January 31, 2026 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(₹ in lakhs)

Key Performance Indicator ("KPI")	Norspin International Limited			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	8,717.08	10,064.84	6,070.89	5,121.35
Revenue from Operation Growth %	3.93%	65.79%	18.54%	67.58%
EBITDA (2)	2,010.78	1,760.15	647.10	211.32
EBITDA Margin (3)	23.07%	17.49%	10.66%	4.13%
Restated Profit After Tax	1,198.11	1,058.30	387.92	120.56
PAT Margin (4)	13.74%	10.51%	6.39%	2.35%
Net Worth (5)	3,430.59	2,038.07	979.77	471.10
Capital Employed	4,207.09	3,550.97	1,783.03	975.56
ROE% (6)	43.82%	70.14%	53.47%	29.35%
ROCE% (7)	47.40%	49.24%	35.57%	21.17%

Source: *The figures have been certified by our statutory auditor's M/s V D Tiwari & Co., Chartered Accountants vide their certificate dated July 15, 2026.*

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
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' equity plus total borrowings (current & non-current).

** All figures are as per the Restated Financial Statements of the Company.*

For detailed information, please refer chapter titled "Basis for Issue Price" on page 196 of the Draft Red Herring Prospectus.

8. Risk Factors

Top 10 risk factors of our Company are as follows:

1) Our products are sold under a single brand, 'CANOE'. Any inability to effectively market our products, or any deterioration in public perception of our brand, could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.
2) We operate in highly competitive markets in each of our product segments in both offline and online channels and an inability to compete effectively may adversely affect our business, results of operations and financial condition.
3) We do not have any long-term agreement or contract of supply of raw materials and consequently are exposed to price and supply fluctuations for our raw materials.
4) Non-utilisation or delay in utilisation of the proceeds of the Issue towards capital expenditure at the factory-cum-warehouse and the proposed new EBOs may adversely affect our operations, growth plans, and financial performance.
5) The registration of our trademark in the European Union may not result in any immediate commercial benefits and could be perceived differently by certain stakeholders.
6) If we fail to retain our relationships with job workers, distributors and sellers, or attract new relationships, our business, financial condition, cash flows and operations will be adversely affected.
7) Delay in payment of income tax may adversely affect our business and financial condition.

8) Failure in complying with quality control processes may have an adverse impact on our business, results of operations and financial conditions.
9) If we are unable to predict customer demands and maintain optimum inventory level there may be an adverse effect on our results of operations.
10) Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

For more detail, please refer chapter titled "Risk Factors" on page 28 of the Draft Red Herring Prospectus.

9. Weighted Average Cost of Acquisition ("WACA")

The details of weighted average cost of acquisition of Equity Shares based on primary / secondary transaction(s), as disclosed in the Draft Red Herring Prospectus, are as follows:

Name of Promoters	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year*
Manoj Saini	58,80,225	5.08	5.08
Manoj	21,18,879	9.18	9.18

** As certified by Statutory Auditors of our Company, M/s V D Tiwari & Co., Chartered Accountants, by way of their certificate dated July 15,2026.*

For more detail, please refer chapter titled "Capital Structure" on page 93 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

As on the date of this draft Abridged Prospectus, our Company has following Board of Directors and Key Managerial Personnel:

Name	Designation	DIN/PAN	Address
Manoj Saini	Managing Director	08110165	H. No. 610/1, Tarsem Nagar, Hisar, Haryana - 125001
Manoj	Executive Director	07267810	1003, Shiv Nagar, Ward No. 12, Opp. Yog Senior Secondary School, Hisar, Haryana - 125001
Keshav Ahuja	Non-Executive Independent Director	07629843	WZ-98, Ram Nagar, Tilak Nagar, West Delhi, Delhi - 110018
Swati Bansal	Non-Executive Independent Director	11354641	A-58, Flat No. M-2, First Floor, Shyam Park Extension, Sahibabad, Ghaziabad, Uttar Pradesh - 201005
Bhagwati Joshi	Non-Executive Non-Independent Director	10894595	H. No. C-315, Kendriya Vihar, Sector-56, Gurgaon, Haryana - 122011
Kajal Arora	Company Secretary ("CS") & Compliance Officer	ECQPA0233M	Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana - 122018
Amit Singla	Chief Financial Officer ("CFO")	DGJPS8611F	Unit No 807 to 811 (Eighth Floor), ILD Trade Centre, Sector 47, Gurgaon, Haryana - 122018

For more detail about our Directors and Key Managerial Personnel, please refer chapter titled "Our Management" on page 281 of the Draft Red Herring Prospectus.

11. Qualifications of Auditor

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, our promoters, our Directors (other than promoters) a, KMPs other than Promoters and Directors and group Companies as on the date of this Draft Abridged Prospectus is provided below:

Particulars	Criminal proceedings	Civil litigations	Other pending material litigations	Actions by statutory and regulatory authorities	Disciplinary actions by SEBI or Stock Exchanges	Tax Proceedings	Aggregate amount involved (₹ in Lakhs) (approx.)
Company							
By our Company	-	-	-	-	-	-	-
Against our Company	*15	-	1	-	-	6	***676.90
Promoters							
By our Promoters	-	-	-	-	-	-	-
Against our Promoters	**12	-	1	-	-	-	***214.13
Directors (Other than Promoters)							
By our Directors	-	-	-	-	-	-	-
Against our directors	**12	-	1	-	-	3	*** 219.59
KMPs other than Promoters and Directors*							
By our KMPs	-	-	-	-	-	-	-
Against our KMPs	**12	-	1	-	-	-	***214.13
Group Company							
By our Group Company	-	-	-	-	-	-	-
Against our Group Company	-	-	-	-	-	-	-

** Refers to all the proceedings disclosed against the Company.*

***The proceedings disclosed against the Company and Mr. Manoj Saini (under the Promoter, Director and KMP section of the above table) pertain to the same cases. The disclosure is repeated under the relevant categories only because of his multiple capacities and should not be construed as separate proceedings.*

**** The amount disclosed against our Promoters, Directors and KMPs pertains to the same proceedings and is repeated only due to Mr. Manoj Saini's multiple capacities. It should not be construed as a separate or additional amount.*

*****For KMPs/ SMPs of our Company (other than Promoters and Directors), only criminal litigations are required to be disclosed as per SEBI (ICDR) Regulations, 2018*

For further details on the outstanding litigation proceedings, please refer to section titled "Outstanding Litigation and Material Development" on page 381 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction

where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE).