(Please scan this QR Code to view the RHP and the Abridged Prospectus)

SONASELECTION INDIA LIMITED

Corporate Identity Number: U17299RJ2022PLC079631

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
18th K M Stone, Chittorgarh Road, Hamirgarh, Bhilwara- 311025, Rajasthan, India	**Harish Sharma** *Company Secretary and Compliance Officer*	**Email:** cs@sonaselection.com **Telephone:** +91 1482-286043	www.sonaselection.com

THE PROMOTERS OF OUR COMPANY
HARSHIL NUWAL, SUBHASH CHANDRA NUWAL, UMA NUWAL, DEEPANK BHANDARI AND SONA POLYSPIN PRIVATE LIMITED

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY AND RESERVATION
Fresh Issue	Fresh issue of up to 14,300,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●]* million.	NIL	Up to 14,300,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●]* million.	The Issue is being made in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 515. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Non- Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), see "*Issue Structure*" on page 542.

DETAILS OF THE OFFER FOR SALE

NOT APPLICABLE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of face value of ₹ 10/- of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company, in consultation with the Book Running Lead Manager), and on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 10/- by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Issue Price*" beginning on page 161, should not be taken 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the 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 in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Investors is invited to "*Risk Factors*" beginning on page 28.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the 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 the 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 of face value of ₹10 that will be issued through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the **"Stock Exchanges")**. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to each letters dated February 26, 2026. For the purposes of the Issue, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Section 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 Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 597.

BOOK RUNNING LEAD MANAGER			
Name and Logo of the Book Running Lead Manager		**Contact Person**	**E-mail and Telephone**
Choice Capital	**Choice Capital Advisors Private Limited**	**Nimisha Joshi/ Nishant Baghmar**	**E-mail:** ssil.ipo@choiceindia.com **Tel:** +91-022-6707 9999 (7919)

REGISTRAR TO THE ISSUE			
Name of the Registrar		**Contact Person**	**E-mail and Telephone**
KFINTECH EXPERIENCE TRANSFORMATION	**Kfin Technologies Limited**	**M Murali Krishna**	**E-mail:** sona.ipo@kfintech.com **Tel:** +91 40 6716 2222

BID/ ISSUE PERIOD					
ANCHOR INVESTOR BID/ ISSUE DATE#	Wednesday, September 16, 2026#	**BID/ ISSUE OPENS ON**	Thursday, September 17, 2026	**BID/ ISSUE CLOSES ON****	Monday, September 21, 2026^

** Subject to finalisation of basis of allotment.*

#Our 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 Book Running Lead Manager, 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 ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus

This is an Abridged Prospectus containing salient features of the Red Herring Prospectus of Sonaselection India Limited (the "**Company**") dated September 07, 2026 filed with the Registrar of Companies, Jaipur at Rajasthan (the "**RHP**" or "**Red Herring Prospectus**"). You are encouraged to read greater details available in the RHP, which is available at www.sebi.gov.in. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

The following is a general summary of certain disclosures in the RHP and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.sonaselection.com and the website of the Book Running Lead Manager at www.choiceindia.com/merchant-investment-banking.

References below to page numbers are to page numbers of the Red Herring Prospectus dated September 07, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus. *All references to the terms "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis, and references to the term our "Company" are to our Company on a standalone basis.*

Please ensure that you have read the RHP dated September 07, 2026, this abridged prospectus ("**Abridged Prospectus**") and the general information document for investing in public offer ("**GID**") undertaken through the Book Building Process before applying in the Issue. The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents ("**RTAs**"), Collecting Depository Participants ("**CDPs**"), Registered Brokers, Bankers to the Issue, Investors' Association or Self Certified Syndicate Banks ("**SCSBs**"). You may also download the RHP from the websites of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, "**Stock Exchanges**") at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.sonaselection.com and the website of the Book Running Lead Manager at www.choiceindia.com/merchant-investment-banking.

1. Summary of the primary business

a. Business Overview – Products and Services

We are an integrated fabric manufacturing and processing company engaged in the production of value-added products. Leveraging advanced technology, well established production capabilities and stringent quality systems, we convert raw textiles into finished, high-quality fabrics. Our model enables us to offer a diversified product portfolio, maintain consistent quality, support innovation in fabric development and provide our customers with reliable, cost-efficient and timely solutions, thereby positioning us as a preferred partner for brands seeking consistency, innovation and faster delivery timelines. We specialize in the manufacturing of 100% cotton fabric, cotton lycra (stretch) fabric, cotton blends, polyester blends, and in the processing of fabric including 100% cotton, cotton blends, polyester-viscose (P/V) and polyester fabric. In addition to manufacturing our own fabric, we also undertake the processing of greige fabric on a job-work basis for third-party customers. Under this vertical, customers supply greige fabric to us, and we provide processing services in line with their specific requirements relating to quality parameters, colour shades, finishes and other product attributes. Further, through our Subsidiary, Sionnah Enterprises Private Limited, we are also engaged in the readymade garments ("**RMG**") segment.

Our Company can produce a wide variety of fabrics, depending on capabilities, technology, and customer demands, including 100% cotton fabric, cotton lycra (Stretch) fabric, cotton blends and polyester blends:

100% Cotton Fabric: Our 100% cotton fabrics are known for their breathability, softness, and durability, making them suitable for applications in fashion apparel and casual wear. With controlled processing and quality-focused manufacturing, we ensure consistent fabric strength, color fastness, and comfort-oriented performance.

Cotton Lycra (Stretch) Fabric: Our cotton Lycra (stretch) fabrics combine the natural comfort of cotton with the stretch and recovery properties of elastane, offering flexibility and enhanced fit. These fabrics are widely used in garment industry. Through our Company's precise finishing processes, we achieve uniform stretchability, shape retention, and long-lasting performance, meeting the requirements of both casual and formal segment.

Cotton Blends: We produce a variety of cotton blend fabrics that integrate cotton with fibres such as polyester, viscose, to achieve enhanced durability, drape, and ease of maintenance. These blends offer balanced characteristics including improved wrinkle resistance, and reduced shrinkage, making them suitable for a wide range of apparel.

Polyester Blends: Polyester blends are designed to create textiles that are more durable, wrinkle-resistant, and resilient than natural fibers alone, while also offering advantages like softness and breathability from the blended fibre.

b. Industries Served and Typical Customers

Our Company primarily serves the Indian textile and apparel industry by manufacturing and processing value added fabrics. Our customer base primarily comprises business enterprises, and commercial customers requiring specialized fabrics for readymade garments. Historically, our revenue has been highly concentrated, with a significant portion derived from manufacturing of grey fabrics. However, we have recently expanded into the readymade garments ("**RMG**") segment through our Subsidiary incorporated on July 1, 2025. This strategic expansion is expected to strengthen the integration between our fabric manufacturing capabilities and the requirements of the RMG segment, enabling better alignment of fabric specifications with downstream garment production needs and enhancing our presence across the textile value chain. Currently, our range of garment products in the menswear segment caters to customers across all age groups.

c. Segment Reporting and Revenue Contribution

Set out in the table below are the breakdown of our revenue from operations by our business verticals for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from Operations	Amount	% of revenue from operations	Amount	% of revenue from Operations
Manufacturing	4,212.94	81.50%	2,207.87	69.88%	136.50	11.28%
Job Work	894.41	17.30%	951.65	30.12%	1,073.29	88.72%
RMG	62.14	1.20%	-	-	-	-
Total	**5,169.49**	**100.00%**	**3,159.52**	**100.00%**	**1,209.79**	**100.00%**

As certified by our Statutory auditor vide their certificate dated September 07, 2026.

d. Key Geographies

While our manufacturing facility is located in Bhilwara, Rajasthan, we have established a geographically diversified presence across India and select international markets, enabling us to serve a broad and varied client base. Set out below is our revenue from operations, based on our Restated Consolidated Financial Information, from various states in India during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million, except for percentages)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Sales within India						
Rajasthan	1,928.80	37.31%	1,594.57	50.47%	1,153.06	95.31%
Delhi	1,449.09	28.03%	700.81	22.18%	0.15	0.01%
Maharashtra	839.52	16.24%	488.77	15.47%	33.28	2.75%
Karnataka	484.24	9.37%	159.81	5.06%	-	0.00%
West Bengal	91.10	1.76%	50.22	1.59%	-	0.00%
Gujarat	149.06	2.88%	41.47	1.31%	1.68	0.14%
Uttar Pradesh	56.70	1.10%	66.33	2.10%	0.29	0.02%
Tamil Nadu	64.57	1.25%	10.57	0.33%	-	0.00%
Punjab	56.77	1.10%	17.33	0.55%	-	0.00%
Dadra,Nagar Haveli, Daman and Diu	4.77	0.09%	2.15	0.07%	-	0.00%
Madhya Pradesh	22.03	0.43%	14.99	0.47%	19.31	1.60%
Haryana	13.25	0.26%	6.48	0.21%	2.02	0.17%
Telangana	1.09	0.02%	-	-	-	-
Andhra Pradesh	-	0.00%	6.02	0.19%	-	0.00%
Sales outside India						
Nepal	8.50	0.16%	-	-	-	-
Total	**5,169.49**	**100.00%**	**3,159.52**	**100.00%**	**1,209.79**	**100.00**

As certified by Statutory Auditors vide their certificate dated September 07, 2026.

e. Revenue Concentration Among Top 1, Top 3, Top 5 and Top 10 Customers

The table set forth below is the contribution of our top 1, top 5 and top 10 customers towards our revenue from operations, respectively, in absolute terms and as a percentage of our total revenue from operations as of the Fiscals indicated:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 1 customers	240.24	4.65%	216.59	6.86%	117.31	9.70%
Top 5 customers	917.51	17.75%	852.40	26.98%	388.23	32.09%
Top 10 customers	1,522.42	29.44%	1,199.85	37.98%	582.51	48.15%

As certified by Statutory Auditors vide their certificate dated September 07, 2026.

f. Key Facilities

The Manufacturing Facility of our Company is located in Bhilwara, Rajasthan at 18th K.M. Stone, Chittorgarh Road, Hamirgarh, Bhilwara, Rajasthan - 311025. The facility is situated on freehold industrial land and spans a built-up area 49,540 sq. mtr. Our Manufacturing Facility is equipped with advanced machineries sourced from internationally recognised manufacturers across various countries such as Italy, Germany, China, UK and Switzerland. All plant and machineries installed at our Manufacturing Facility are new and are owned by our Company. The Company has not acquired any second-hand machinery and does not have any plant or machinery taken on lease. There is no conflict of interest in relation to the ownership or use of the plant and machineries of the Company.

For further details, see "*Our Manufacturing Facility – Our Business*" on page 296.

g. Business strengths and strategies

Strengths

1. Strategically located Manufacturing Facility with modern technologies to support our product portfolio;
2. Integrated business model combining manufacturing and job work activities;
3. Strong standing relationships with customers with high retention rate;
4. Experienced Promoters supported by a professional management team with domain knowledge; and
5. Healthy Track Record and Steady Growth

Strategies

1. Forward Integration and Expansion through our Subsidiary;
2. Strengthening Our Sustainability Framework and Expand Renewable Energy Usage;
3. Focus on cost optimization;
4. Focus on deleveraging and enhancing financial flexibility; and
5. Leveraging our modern technologies for expanding into technical textiles

For further details, see "*Our Business*" on page 278

2. Summary of the Industry

The Indian textile industry has consistently maintained a robust trade surplus, underscoring its position as a leading global exporter. Exports have risen from Rs 20,84,131 million in FY21 to Rs 30,02,697 million in FY25, demonstrating India's expanding presence and competitiveness in the international textile market. In FY26, textile exports increased to Rs. 30,90,738 million compared to Rs. 30,02,697 million in FY25, supported by demand from international markets, recovery in apparel and home textile orders, and easing supply chain disruptions. Export performance was also supported by India's position in cotton textiles, diversification of export destinations, and focus on manufacturing and logistics efficiency. (*Source: CareEdge Report*)

The Indian textile and apparel industry is set to grow from USD 188 Billion in FY26 to USD 350 Billion in FY30, with a 16.8% CAGR driven by rising domestic and export demand. Domestically, rising disposable incomes, and rapid urbanization have led to increased consumption of fashion and home textiles. The boom in online retail and e-commerce platforms has also expanded market access and visibility, particularly for small and medium textile enterprises. (*Source: CareEdge Report*)

For details, see "*Industry Overview*" beginning on page 184.

3. Promoters

Harshil Nuwal, Subhash Chandra Nuwal, , Uma Nuwal, Deepank Bhandari and Sona Polyspin Private Limited are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" beginning on page 358.

Harshil Nuwal

Harshil Nuwal is one of the Promoters and is currently designated as the Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He is also a director in our Subsidiary and has an experience of over 14 years in the textile industry. He has been and is associated with Sona Processors (India) Limited in the capacity as a director since January 2011. He has been associated with our Company since its incorporation and has played a key role in formulating our business strategy, operational framework, and long-term vision. He is responsible for the overall management of the Company, including strategic planning, business development, procurement and operations.

Subhash Chandra Nuwal

Subhash Chandra Nuwal is one of the Promoters and is currently designated as the Chairman, Non-Executive & Non-independent director of our Company. He holds a bachelor's degree in commerce from the University of Rajasthan. He has been associated with our Company since incorporation. He possesses over 32 years of experience in the textile industry in which our Company operates. He has been and is associated with Sona Processors (India) Limited in the capacity of a director since 1993. With over three decades of industry experience, his strategic oversight, deep industry knowledge, and business acumen have played a significant role in guiding the Company's direction and supporting the continuity and growth of our operations.

Uma Nuwal

Uma Nuwal is one of the Promoters and is currently designated as a Whole-time Director of our Company. She has passed the examination for a bachelor's degree in commerce from the University of Rajasthan. She has been associated with our Company since incorporation She was previously associated with Sona Processors (India) Limited in the capacity of a director since 1995. Further she is associated with Sona Texfab Private Limited as director since 2012. She has over 26 years of experience in administrative functions and is responsible for oversight of administrative decisions pertaining to affairs of our Company, including supervision over our Company's functions and corporate social responsibility related matters.

Deepank Bhandari

Our Promoter, Deepank Bhandari, is a graduate in Textile Engineering from the Indian Institute of Technology, Delhi, and master's degree form ESCP Business School and has over 11 years of professional experience across diverse business functions. His strategic perspective, analytical approach and entrepreneurial exposure provide valuable guidance to the Company's long-term vision and overall business direction.

Sona Polyspin Private Limited

Our corporate Promoter, Sona Polyspin Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956, on April 05, 2004 and validly existing under the Companies Act, 2013, having its registered office at 21/157, Saidham Co Operative Housing Society, MG Road, Motilal Nagar No. 3, Near Jain, Hospital, Mumbai City, Goregaon West- 400104, Maharashtra, India and having Corporate Identity Number 'U17120MH2004PTC145514'.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 358.

4. Objects of the Issue

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in million)

Particulars	Amount
Repayment and/or pre-payment, in full or part, of certain borrowings	800.00
Funding of capital expenditure towards purchase of plant and machineries	506.11
General Corporate Purposes (1)	[•]
Grand Total(1)	**[•]**

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

For further details, see "*Objects of the Issue*" on page 146.

5. Pre and Post-Issue shareholding of our Promoters and additional top 10 Shareholders

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters and additional top 10 Shareholders as on the date of the Red Herring Prospectus is set forth below:

S. No.	Pre-Issue shareholding as at the date of the Red Herring Prospectus			Post-Issue Shareholding#			
	Name of Shareholder	Number of Equity Shares	Percentage of paid-up Equity Share capital (%)	At the lower end of the price band (₹[•])		At the upper end of the price band (₹[•])	
				Number of Equity Shares*	Shareholding (in%)*	Number of Equity Shares*	Shareholding (in%)*
Promoters and Promoter Group (1)							
1.	Harshil Nuwal	7,259,627	17.07	[•]	[•]	[•]	[•]
2.	Deepank Bhandari	17,642,335	41.48	[•]	[•]	[•]	[•]
3.	Subhash Chandra Nuwal	0.00	0.00	[•]	[•]	[•]	[•]
4.	Uma Nuwal	13	Negligible	[•]	[•]	[•]	[•]
5.	Sona Polyspin Private Limited	11,765,000	27.66	[•]	[•]	[•]	[•]
Promoter Group							
1.	Anita Bhandari	13	Negligible	[•]	[•]	[•]	[•]
2.	Kailash Bhandari	13	Negligible	[•]	[•]	[•]	[•]
3.	Shikha Nuwal	13	Negligible	[•]	[•]	[•]	[•]
Additional top 10 Shareholders							
1.	Reina R Jaisinghani	1,485,149	3.49				
2.	Invicta Continuum Fund I	705,340	1.66	[•]	[•]	[•]	[•]
3.	Chirag Yashwantbhai Thakkar	308,639	0.73	[•]	[•]	[•]	[•]
4.	Paridhi Minda	197,775	0.47	[•]	[•]	[•]	[•]
5.	Abhishek Agarwal	176,930	0.42	[•]	[•]	[•]	[•]
6.	Juggernaut Corporate Advisors LLP	176,865	0.42	[•]	[•]	[•]	[•]
7.	Nutri Vista Agro Exim LLP	111,000	0.26	[•]	[•]	[•]	[•]
8.	Gourav Guglia	111,000	0.26	[•]	[•]	[•]	[•]
9.	Akshay Singh	98,885	0.23	[•]	[•]	[•]	[•]
10.	Rakesh Dargar	90,000	0.21	[•]	[•]	[•]	[•]

**The post-Issue shareholding shall be updated in the Prospectus prior to filing with RoC.*

#Subject to finalisation of Basis of Allotment.

For further details, see "*Capital Structure*" on page 107 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

A summary of the key financial performance indicators for the Fiscal 2026, Fiscals 2025 and Fiscal 2024 is set out in the table below:

(₹ in million except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations(1)	5,169.49	3,159.52	1,209.79
EBITDA(2)	847.74	581.19	284.87
EBITDA Margin (%)(3)	16.40%	18.39%	23.55%
Profit after Tax (PAT)(4)	340.23	185.63	130.95
PAT Margin(%)(5)	6.58%	5.88%	10.82%

As certified by Statutory Auditors of our Company vide their certificate dated September 07, 2026.

Notes:

(1) *Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*

(2) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the fiscal and adding back finance costs and depreciation and amortization expenses.*

(3) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
(5) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.

For further details, see "*Restated Consolidated Financial Information*" beginning on page 374.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Fiscals 2026, 2025 and, 2024, are set forth below:

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
FINANCIAL KPIs				
Revenue from Operations(1)	₹ in million	5,169.49	3,159.52	1,209.79
EBITDA(2)	₹ in million	847.74	581.19	284.87
EBITDA Margin(3)	in %	16.40%	18.39%	23.55%
Net Profit after tax (4)	₹ in million	340.23	185.63	130.95
Net Profit Margin(5)	in %	6.58%	5.88%	10.82%
Return on Net Worth(6)	in %	39.05%	34.08%	40.46%
Return on Capital Employed(7)	in %	19.69%	16.97%	16.18%
Debt-Equity Ratio(8)	in times	2.48	2.96	3.72
Debt Service Coverage Ratio(9)	in times	1.70	1.58	1.81
OPERATIONAL KPIs				
Sale of Services(10)	in %	17.30%	30.12%	88.72%
Sale of Goods(11)	in %	82.70%	69.88%	11.28%
Days Working Capital(12)	in days	134	122	104
Inventory Days(13)	in days	150	115	127
Debtors Days(14)	in days	61	48	44
Creditors Days(15)	in days	79	57	54

As certified by our Statutory Auditors vide their certificate dated September 07, 2026.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the period/fiscal and adding back finance costs and depreciation and amortization expenses.
(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
(5) Net Profit margin is calculated as restated net profit after tax for the period/fiscal divided by revenue from operations.
(6) Return on Net Worth is calculated as Net Profit after tax as restated for the end of the period/fiscal divided by Average Net worth as at the end of the period/fiscal. Average net worth means the average of the net worth of current and previous period/fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
(7) Return on capital employed) is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous period/fiscal.
(8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.
(9) Debt Service Coverage Ratio is calculated as the sum of (i) earnings available for debt-service, i.e., the profit after tax, (ii) depreciation, (iii) interest divided by sum of (i) interest and (ii) principal repayment during the year
(10) Sale of Services is calculated as revenue from sale of services as appearing in the Restated Consolidated Financial Information, divided by the total revenue from operations.
(11) Sale of Goods is calculated as revenue from sale of goods as appearing in the Restated Consolidated Financial Information, divided by the total revenue from operations.
(12) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the period/fiscal (91/365).
(13) Inventory Days =Number of days during the period/fiscal (91/365)/ (Cost of Goods Sold/average Inventory at the beginning and end of the Period/Fiscal).
(14) Debtor Days = Number of days during the period/fiscal (91/365)/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Period/Fiscal).
(15) Creditor Days = Number of days during the period/fiscal (91/365)/ (Net Purchases /average Trade Payables at the beginning and end of the Period/Fiscal).

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Basis for the Issue Price" and "Restated Consolidated Financial Information" on pages 463, 161, and 374 of the Red Herring Prospectus, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP;

1. Our Manufacturing Facility and Registered Office are located in Rajasthan, and a significant portion of our revenue amounting to ₹1,928.80 million, ₹1,594.57 million and ₹1,153.06 million constituting 37.31%, 50.47% and 95.31% of our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively is also derived from this state. Further, our procurement from Rajasthan amounted to ₹3,448.05 million, ₹2,587.97 million and ₹505.83 million constituting 96.01%, 98.36% and 96.26% of purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. As a result, we are exposed to geographic concentration risks that may adversely affect our operations, financial condition, and results of operations.
2. Our Company currently carries out its business operations from a single manufacturing facility located at Bhilwara, Rajasthan. Any slowdown or shutdown of our manufacturing operations at our Manufacturing Facility could have an adverse effect on our business, financial condition and results of operations.
3. We have experienced negative cash flows in the past, and any significant negative cash flows, if occurs, may adversely affect our business, financial condition and growth prospects.

4. There are outstanding litigations involving our Company, Subsidiary, Promoters, Directors, KMPs and SMPs. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.
5. Our Promoters have sold a portion of their shareholding in our Company subsequent to the filing of the Draft Red Herring Prospectus, and any further sale or disinvestment of Equity Shares by our Promoters may adversely affect the market price and liquidity of our Equity Shares.
6. Our Promoters have provided personal property and guarantee as collateral for borrowings availed by the Company.
7. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.
8. In the past our individual Promoter Deepank Bhandari was subject to disqualification and default for the period commencing from November 01, 2017, till December 1, 2019. He was also associated with entities that have been struck off, which may pose compliance risk and could subject us to adverse regulatory perceptions.
9. Our debt-equity ratio as at Fiscals 2026, 2025 and 2024 was 2.48, 2.96 and 3.72 times, respectively. Our high debt-equity ratio may adversely affect our financial condition and results of operations.
10. There have been instances of irregularities, discrepancies in filings with the Registrar of Companies and other non-compliances under the Companies Act in the past, which may result in penalties and adverse consequences.

For further details on the risks applicable to our Company, see "Risk Factors" on page 28. Investors are advised to read the risks carefully before making an investment decision in the Issue.

9. Details of the weighted average cost of acquisition of Equity Shares of our Promoters

Weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of the Red Herring Prospectus by the Promoters, Promoter Group, Selling Shareholders and Shareholders:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price per Equity share: lowest price-higher price (in ₹)
Last Three Years	44.71	[•]	Nil** - 101.12
Last 18 Months	43.50	[•]	Nil** - 101.12
Last One Year	84.56	[•]	Nil** - 101.12

As certified by Statutory Auditors pursuant to their certificate dated September 07, 2026.

**To be included once the price band information is available.*

***Equity shares were acquired pursuant to bonus issue, hence, acquisition price is Nil*

The average cost of acquisition per Equity Share acquired by our Promoters as on the date of the Red Herring Prospectus is:

Name of Promoter	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)
Harshil Nuwal	7,259,627	1.72
Subhash Chandra Nuwal	Nil*	9.89
Uma Nuwal	13	0.77
Deepank Bhandari	17,642,335	3.85
Sona Polyspin Private Limited	11,765,000	3.85

As certified by Statutory Auditors pursuant to their certificate dated September 07, 2026.

***** *Shares held by Subhash Chandra Nuwal were transferred to Harshil Nuwal on May 17, 2025 by way of Gift. Hence as on the date of RHP, Subhash Chandra Nuwal does not hold any equity shares of the company.*

For details of shareholding of our Promoters, see "*Capital Structure – Equity Shareholding of our Promoters and Promoter Group*" on page 132 of the RHP.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Harshil Nuwal	Managing Director
2.	Uma Nuwal	Whole-Time Director
3.	Subhash Chandra Nuwal	Non-executive Director and Chairman
4.	Aditi Kakhani	Non-Executive & Independent Director
5.	Kanhaiya Lal Acharya	Non-Executive & Independent Director
6.	Kamlesh Kumar Choudhary	Non-Executive & Independent Director
Key Managerial Personnel/ Senior Management		
1.	Ramesh Chandra Vyas	Chief Finanacial Officer
2.	Harish Sharma	Company Secretary and Compliance Officer
3.	Rajnikant Saraswat	General Manager – Manufacturing Facility
4.	Ajay Jain	Plant Head
5.	Vikul Kumar	General Manager (Technical & QA)
6.	Vipin Kumar Dwivedi	General Manager – Marketing

For further details, see "*Our Management*" beginning on page 334.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiary, and Key Managerial Personnel and members of Senior Management as on the date of the Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action	Material Civil litigations	Aggregate amount involved*
Company						
By our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Company	Nil	1	2	Not applicable	Nil	0.50
Promoters						
By the Promoters	1	Nil	Nil	Nil	Nil	Nil
Against the Promoters	1	Nil	Nil	Nil	Nil	Negligible
Directors (Other than Promoters)						
By the Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against the Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	Not applicable	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Not applicable	Nil	Nil
Key Managerial Personnel other than Directors						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Against our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Senior Management						
By members of our Senior Management	1	Not applicable	Nil	Not applicable	Not applicable	Not applicable
Against members of our Senior Management	1	Not applicable	Nil	Not applicable	Not applicable	Not applicable

**To the extent quantifiable and ascertainable*

Additionally, as on the date of the Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on the Company.

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries see "Outstanding Litigation and Material Developments" and "Risk Factors" beginning on pages 500 and 28, respectively

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States, 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

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 Bids 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 Bidders. Our Company and the Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.