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INITIAL PUBLIC ISSUE OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



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



SONASELECTION INDIA LIMITED

(TO BE LISTED ON MAINBOARD OF BSE AND NSE)

Our Company was incorporated as “Sonaselection India Limited” at Bhilwara, Rajasthan, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 11, 2022, issued by Registrar of Companies, Central Registration Centre. For details of changes in the name & registered office address of our Company, see "**History & Certain Corporate Matters - Brief history of our company**" and '**History & Certain Corporate Matters - Changes in registered office of our Company**" beginning on page 327.

Corporate Identity Number: U17299RJ2022PLC079631 **Registered and Corporate Office:** 18th KM Stone, Chittorgarh Road, Hamirgarh, Bhilwara – 311025, Rajasthan, India. **Telephone:** +911482-286043
Contact person: Harish Sharma, Company Secretary & Compliance Officer **E-mail:** cs@sonaselection.com; **Website:** www.sonaselection.com

NAME OF THE PROMOTERS: HARSHIL NUWAL, SUBHASH CHANDRA NUWAL, UMA NUWAL, DEEPANK BHANDARI & SONA POLYSPIN PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO 14,300,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF SONASELECTION INDIA LIMITED (“OUR COMPANY” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ [•] MILLION (THE “ISSUE”). THE ISSUE WILL CONSTITUTE [●]% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 /- EACH.

*Subject to Basis of Allotment

PRICE BAND: ₹94 TO ₹99 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 9.4 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 150 EQUITY SHARES OF FACE VALUE ₹10/- EACH AND IN MULTIPLES OF 150 EQUITY SHARES OF FACE VALUE ₹10/- THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC & DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 11.62 TIMES
UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 12.24 TIMES.
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO IS 22.58 TIMES FOR FISCAL 2026
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 37.63%.

The details of the Fresh Issue, Total Issue Size and the Post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹94		At Cap Price of ₹99	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (in million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (in million)
Fresh Issue	14,300,000	1344.20	14,300,000	1415.70
Total Issue Size	14,300,000	1344.20	14,300,000	1415.70
Post Issue- market capitalization of the Company	56,828,681	5341.90	56,828,681	5626.04

BID/ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 16, 2026
	BID/ISSUE OPENS ON: THURSDAY, SEPTEMBER 17, 2026
	BID/ISSUE CLOSES ON: MONDAY, SEPTEMBER 21, 2026 ⁽¹⁾

(1) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

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.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE | RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE PRICE & PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 07, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION ON PAGE 161 OF THE RHP VIS-À-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY & SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION ON PAGE 161 OF THE RHP AND PROVIDED BELOW IN THE PRICE BAND ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" beginning on page 28 of the RHP

1.Revenue and Procurement Geographical Concentration: Our Manufacturing Facility and registered office are located in Bhilwara, 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 derived from Rajasthan. 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 our purchases for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse event affecting Rajasthan, including regulatory changes, labour unrest, natural calamities or infrastructure disruption, could have a material & disproportionate effect on our business, financial condition, results of operations & cash flows.

2.Single Manufacturing Facility: Our Company currently carries out its business operations from a single Manufacturing Facility located at Bhilwara, Rajasthan. Any slowdown or shutdown of this facility could adversely affect our business, financial condition and results of operations.

3.Negative Cashflow: We have experienced negative cash flows from operating and investing activities in Fiscal 2026. Our cash flows for the last three Fiscals are set forth in the table below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from operating activities	(109.89)	(141.77)	176.08
Net cash flow from investing activities	(199.99)	(504.19)	(1,081.20)
Net cash flow from financing activities	331.54	606.71	946.50

4.Litigations: There are outstanding litigations involving our Company, Subsidiary, Promoters, Directors, KMPs and Senior Management. An adverse outcome in any of these proceedings could have a material adverse effect on our business. As on the date of the RHP, the Company is involved in certain tax, civil and criminal legal proceedings pending before various courts, tribunals and appellate authorities, with no assurance that these will be decided in its favour; an adverse tax outcome could require payment of disputed amounts along with interest and penalty.

5.Secondary transfers by our Promoters after DRHP filing: Subsequent to the filing of the DRHP, our Promoters, Deepank Bhandari and Harshil Nuwal, have transferred 5.75% and 2.80%, respectively, of the Equity Shares held by them in our Company to various persons and entities, and the Company has made requisite disclosures to the Stock Exchanges in compliance with Regulation 54 of the SEBI ICDR Regulations. Any such future sales, or the perception that such sales may occur, could result in downward pressure on the market price and may adversely affect the liquidity of our Equity Shares.

6.Collateral for borrowings availed by the Company: The Company's Promoter and Promoter Group, Subhash Chandra Nuwal, Harshil Nuwal, Deepank Bhandari, Uma Nuwal, Kailash Bhandari and Anita Bhandari have pledged personal property and guarantees to secure certain loans availed by the Company. As on July 31, 2026, our aggregate amount outstanding under borrowings is approximately ₹2,363.19 million. Enforcement action against such personal collateral could affect our Promoters' ability to continue supporting the Company and may have reputational, financial or operational consequences for us.

7.Risks relating to related-party transactions: We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions includes sales and other income, purchase and job processing charges, business transfer, rent expenses, remuneration to key managerial personnel, professional fees, sitting fees paid to independent directors, interest payments, repayment of loans and loan taken.

8.Past director disqualification and association with struck-off entities of our individual Promoter, Deepank Bhandari: Deepank Bhandari was disqualified from directorship from November 1, 2017 to October 31, 2022, as a director of Great Eastern Appmill Private Limited (since voluntarily struck off), for non-filing of financial statements/annual returns for 3 continuous financial years. The Hon'ble High Court of Delhi stayed this disqualification on May 3, 2019, and his DIN was reactivated on December 1, 2019. He was also a designated partner in two LLPs, Shiso Fintech Ventures LLP and West World Mobility LLP, both since voluntarily struck off. We cannot assure you that such past associations will not result in regulatory action in the future.

9.High debt-equity ratio: Our high debt-equity ratio of 2.48, 2.96 and 3.72 times for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, may adversely affect our financial condition. Our debt service coverage ratio (DSCR) was 1.70, 1.58 and 1.81 times in the same periods, respectively. Our high leverage exposes us to increased interest obligations and reduced financial flexibility, particularly during adverse economic conditions or interest rate fluctuations.

10.Instances of delays and irregularities in corporate filings: Our Company has, in the past, experienced prolonged delays and irregularities in filing certain forms and returns with the Registrar of Companies, including forms such as CHG-1 (modification of charge), ADT-1, PAS-3, DPT-3, MGT-14, AOC-4 and DIR-12 across multiple financial years, some of which required revisions or were filed with additional fees and late filing charges. While these instances did not have a material adverse impact on our business, financial condition or cash flows other than the payment of statutory fees and penalties, we cannot assure you that the RoC or other regulatory authorities will not initiate inquiries or impose penalties for such past non-compliances, or that similar instances will not recur in the future.

11.Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 37.63%.

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

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 Last 18 Months Last One Year	44.71 43.50 84.56	2.21 2.28 1.17	Nil** - 101.12 Nil** - 101.12 Nil** - 101.12

As certified by Statutory Auditors pursuant to their certificate dated September 07, 2026.
**Equity shares were acquired pursuant to bonus issue, hence, acquisition price is Nil

13.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 of face value of ₹10 each	Average cost of acquisition per Equity Share (in ₹)
Harshil Nuwal Subhash Chandra Nuwal Uma Nuwal Deepank Bhandari Sona Polyspin Private Limited	7,259,627 Nil* 13 17,642,335 11,765,000	1.72 9.89 0.77 3.85 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.

14.Choice Capital Advisors Private Limited, BRLM associated with the Issue has handled 11 public issues in past three years out of which 1 issues closed below the issue price on listing date:

Name of the BRLM	Total Issues	Issues closed below IPO Price on listing date
Choice Capital Advisors Private Limited	11	1

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have undertaken transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date as follows:

Date of Transfer	Name of Allotee/ Transferee	Transferor	No. of Equity Shares transferred	Face Value of Equity Shares (in ₹)	Price per Equity Share (in ₹)	Nature of Consideration	Total consideration (in ₹)	% of Pre-Issue share capital of the Company
January 08, 2026	Invicta Continuum Fund I	Deepank Bhandari	263,158	10	76	Share Transfer	20,000,008.00	0.62%
	Chirag Thakkar	Deepank Bhandari	131,579	10	76	Share Transfer	10,000,004.00	0.31%
	Rajesh Agarwal	Deepank Bhandari	65,790	10	76	Share Transfer	5,000,040.00	0.15%
June 09, 2026	Anish Goel	Deepank Bhandari	49,443	10	101.12	Share Transfer	4,999,676.20	0.12%
	Rashi Goel	Deepank Bhandari	49,443	10	101.12	Share Transfer	4,999,676.20	0.12%
	Surender Kumar Goel	Deepank Bhandari	49,443	10	101.12	Share Transfer	4,999,676.20	0.12%
	Akshay Singh	Deepank Bhandari	98,885	10	101.12	Share Transfer	9,999,251.20	0.23%
	Reina R Jaisinghani	Deepank Bhandari	1,485,149	10	101.12	Share Transfer	150,178,267.00	3.49%
July 16, 2026	Dheeraj Jain HIF	Deepank Bhandari	31,000	10	101	Share Transfer	3,131,000.00	0.07%
July 20, 2026	Pushpa Sancheti	Harshil Nuwal	27,750	10	90	Share Transfer	2,497,500.00	0.07%
	Madhu Devpura	Harshil Nuwal	27,750	10	90	Share Transfer	2,497,500.00	0.07%
	Nutri Vista Agro Exim LLP	Harshil Nuwal	111,000	10	90	Share Transfer	9,990,000.00	0.26%
	Gourav Guglia	Harshil Nuwal	111,000	10	90	Share Transfer	9,990,000.00	0.26%
	Jigna Jignesh Chheda	Harshil Nuwal	15,000	10	90	Share Transfer	1,350,000.00	0.04%
	Chhaya Ketan Chheda	Harshil Nuwal	15,000	10	90	Share Transfer	1,350,000.00	0.04%
	Hemant Moondra	Harshil Nuwal	27,750	10	90	Share Transfer	2,497,500.00	0.07%
	Ritvik Maheshwari	Harshil Nuwal	5550	10	90	Share Transfer	499,500.00	0.01%
	Jignesh Laxmichand Chheda HUF	Harshil Nuwal	15,000	10	90	Share Transfer	1,350,000.00	0.04%
	Ketan Laxmichand Chheda HUF	Harshil Nuwal	15,000	10	90	Share Transfer	1,350,000.00	0.04%
	Madhu Kabra	Harshil Nuwal	5550	10	90	Share Transfer	499,500.00	0.01%
	Sailesh Mishra	Harshil Nuwal	16,666	10	90	Share Transfer	1,499,940.00	0.04%
	Deepali Agarwal	Harshil Nuwal	10,000	10	90	Share Transfer	900,000.00	0.02%
	Rakesh Dargar	Harshil Nuwal	90,000	10	90	Share Transfer	8,100,000.00	0.21%
	Yash Biyani	Harshil Nuwal	30,000	10	90	Share Transfer	2,700,000.00	0.07%
	Seema Patodi	Harshil Nuwal	13,333	10	90	Share Transfer	1,199,970.00	0.03%
	Archana Patodi	Harshil Nuwal	13,333	10	90	Share Transfer	1,199,970.00	0.03%
	Swati Gaggar	Harshil Nuwal	10,000	10	90	Share Transfer	900,000.00	0.02%
	Surabhi Maheshwari	Harshil Nuwal	10,000	10	90	Share Transfer	900,000.00	0.02%
	Anjana Kumari Jain	Harshil Nuwal	13,333	10	90	Share Transfer	1,199,970.00	0.03%
	Sonal Gaggar	Harshil Nuwal	10,000	10	90	Share Transfer	900,000.00	0.02%
	Ajay Kumar Mundra	Harshil Nuwal	10,000	10	90	Share Transfer	900,000.00	0.02%
	Rupali Devi Madantil Nuwal	Harshil Nuwal	25,000	10	90	Share Transfer	2,250,000.00	0.06%
	Rakesh Dagar HUF	Harshil Nuwal	41,000	10	90	Share Transfer	3,690,000.00	0.10%
	Mukesh Vishindas Wadhwa	Harshil Nuwal	44,500	10	90	Share Transfer	4,005,000.00	0.10%
	Bachu Vishindas Wadhwa	Harshil Nuwal	44,500	10	90	Share Transfer	4,005,000.00	0.10%
	Indra Vishindas Wadhwa	Harshil Nuwal	33,500	10	90	Share Transfer	3,015,000.00	0.08%
	Raghav Nuwal	Harshil Nuwal	20,000	10	90	Share Transfer	1,800,000.00	0.05%
July 21, 2026	Ritu Kumat	Harshil Nuwal	22,200	10	90	Share Transfer	1,998,000.00	0.05%
	Saket Jain	Harshil Nuwal	5555	10	90	Share Transfer	499,950.00	0.01%
	Anil Bangar	Harshil Nuwal	5550	10	90	Share Transfer	499,500.00	0.01%
	Basanti Lal Kabra	Harshil Nuwal	11,100	10	90	Share Transfer	999,000.00	0.03%
	Asha Jayantilal Nandu	Harshil Nuwal	15,000	10	90	Share Transfer	1,350,000.00	0.04%
	Paras Jayantilal Nandu	Harshil Nuwal	15,000	10	90	Share Transfer	1,350,000.00	0.04%
	Dhiren Jayantilal Nandu	Harshil Nuwal	15,000	10	90	Share Transfer	1,350,000.00	0.04%
	Ritu Pareek	Harshil Nuwal	5000	10	90	Share Transfer	450,000.00	0.01%
	Radhey Shyam Sharma HUF	Harshil Nuwal	10,000	10	90	Share Transfer	900,000.00	0.02%
	Manoj Kumar	Harshil Nuwal	10,000	10	90	Share Transfer	900,000.00	0.02%
	Rajendra Dadheech	Harshil Nuwal	5000	10	90	Share Transfer	450,000.00	0.01%
	Pankaj Jain	Harshil Nuwal	7500	10	90	Share Transfer	675,000.00	0.02%
	Anita Jain	Harshil Nuwal	7500	10	90	Share Transfer	675,000.00	0.02%
	Rajendra Jhanwar	Harshil Nuwal	30,000	10	90	Share Transfer	2,700,000.00	0.07%
	Anilkumar Vishindas Wadhwa	Harshil Nuwal	44,500	10	90	Share Transfer	4,005,000.00	0.10%
July 22, 2026	Paridhi Minda	Deepank Bhandari	197,775	10	101.12	Share Transfer	19,999,008.00	0.47%
July 23, 2026	Latisha Inani	Harshil Nuwal	31,000	10	90	Share Transfer	2,790,000.00	0.07%
	Jayantilal Khimji Nandu	Harshil Nuwal	15,000	10	90	Share Transfer	1,350,000.00	0.04%
	Sanjay Pareek	Harshil Nuwal	25,000	10	90	Share Transfer	2,250,000.00	0.06%
	Manju Sharma	Harshil Nuwal	25,000	10	90	Share Transfer	2,250,000.00	0.06%
	Harsh Pareek	Harshil Nuwal	25,000	10	90	Share Transfer	2,250,000.00	0.06%
July 29, 2026	Shivangi Sharma	Harshil Nuwal	11,111	10	90	Share Transfer	999,990.00	0.03%
	Garima Barjatya	Harshil Nuwal	10,000	10	90	Share Transfer	900,000.00	0.02%
	Shiv Ratan Ojha	Harshil Nuwal	27,777	10	90	Share Transfer	2,499,930.00	0.07%
August 05, 2026	Amit Kumar Jain	Deepank Bhandari	21,000	10	101	Share Transfer	2,121,000.00	0.05%

3. The aggregate pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group, the additional top 10 Shareholders and other public Shareholders is set out below:

Sr. No.	Pre- Issue shareholding as at the date of Advertisement			Post- Issue shareholding as at Allotment ⁽¹⁾			
	Shareholders	No. of Equity Shares of Facevalue ₹10/- each	% of pre-issue share capital	At the Lower end of the Price band (₹94)	Shareholding (%)	At the Upper end of the Price band (₹99)	Shareholding (%)
				No. of Equity Shares of Facevalue of ₹ 10 each	% of post-issuecapital	No. of Equity Shares of Facevalue of ₹ 10 each	% of post-issuecapital
(A) Promoters							
1	Harshil Nuwal	7,259,627	17.07%	7,259,627	12.77%	7,259,627	12.77%
2	Subhash Chandra Nuwal	0	0.00%	0	0.00%	0	0.00%
3	Uma Nuwal	13	0.00%	13	0.00%	13	0.00%
4	Deepank Bhandari	17,642,335	41.48%	17,642,335	31.04%	17,642,335	31.04%
5	Sona Polyspin Private Limited	11,765,000	27.66%	11,765,000	20.70%	11,765,000	20.70%
Total		36,666,975	86.22%	36,666,975	64.52%	36,666,975	64.52%
(B) Promoter Group							
6	Anita Bhandari	13	0.00%	13	0.00%	13	0.00%
7	Kailash Bhandari	13	0.00%	13	0.00%	13	0.00%
8	Shikha Nuwal	13	0.00%	13	0.00%	13	0.00%
Total		39	0.00%	39	0.00%	39	0.00%
(C) Additional top 10 shareholders ⁽²⁾							
9	Reina R Jaisinghani	0	0.00%	1,485,149	2.61%	1,485,149	2.61%
10	Invicta Continuum Fund I	442,182	1.04%	705,340	1.24%	705,340	1.24%
11	Chirag Yashwantbhai Thakkar	68,100	0.16%	308,639	0.54%	308,639	0.54%
12	Paridhi Minda	0	0.00%	197,775	0.35%	197,775	0.35%
13	Abhishek Agarwal	176,930	0.42%	176,930	0.31%	176,930	0.31%
14	Juggernaut Corporate Advisors LLP	176,865	0.42%	176,865	0.31%	176,865	0.31%
15	Nutri Vista Agro Exim LLP	0	0.00%	111,000	0.20%	111,000	0.20%
16	Gaurav Guglia	0	0.00%	111,000	0.20%	111,000	0.20%
17	Akshay Singh	0	0.00%	98,885	0.17%	98,885	0.17%
18	Rakesh Dargar	0	0.00%	90,000	0.16%	90,000	0.16%
Total		864,077	2.03%	3,461,583	6.09%	3,461,583	6.09%

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(1)Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

(2)The top 10 Shareholders of our Company other than our Promoters and Promoter Group

BASIS FOR THE ISSUE PRICE

 The "Basis for Issue Price" on page 161 of the RHP has been updated with the above Price Band. Please refer to the web-sites of the BRLM: Choice Capital Advisors Private Limited respectively for the "Basis for Issue Price" updated for the above.

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 9.4 times the face value at the lower end of the Price Band and 9.9 times the face value at the higher end of the Price Band. Investors should also refer to “Risk Factors”, “Our Business” & “Restated Consolidated Financial Information” beginning on pages 28, 277 & 374 respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for the Issue Price are:

1.Strategically located Manufacturing Facility with modern technologies to support our product portfolio: We operate through our Manufacturing Facility located in Bhilwara, Rajasthan, a region that is recognised as the ‘Textile City’ or ‘Machester City of Rajasthan”. Our Manufacturing Facility is equipped with advanced machinery sourced from reputed manufacturers. This includes stenter, merceriser, washing range, sanforiser, singeing, microsand suiding machine, KD jaguar and cloth pressing machine model formula 1 multipla, many of which are integrated with real-time digital monitoring tools to ensure uniformity and reduce defects.

2. Integrated business model combining manufacturing and job work activities: As on date, our Company operates an integrated business model that combines in-house manufacturing with job-work processing, enabling us to maintain operational flexibility, strengthen quality control, and optimize the utilization of our installed capacity.

3. Strong standing relationships with customers with high retention rate: Our Company has built a foundation of trust and reliability among our customers across the market. Our ability to offer fabric tailored to meet specific quality, volume and delivery requirements has enabled us to cultivate strong standing partnerships and deliver consistent customer satisfaction.

4. Experienced Promoters supported by a professional management team with domain knowledge: We are led by a team of Promoters with extensive experience in the textile industry, who are actively involved in the key functions of our business, including business development, manufacturing operations, product development, marketing and finance.

5. Healthy Track Record and Steady Growth: The Company has demonstrated consistent growth in its scale of operations, revenues and profitability over the past three Fiscals. Our Company’s revenue from operations has increased by a CAGR of 106.71% from Fiscal 2024 to Fiscal 2026. Similarly, our EBITDA and profitability have increased at a CAGR of 72.51% and 61.19% respectively, from Fiscal 2024 to Fiscal 2026.

QUANTITATIVE FACTORS

Some of the information presented in this chapter is derived from Restated Consolidated Financial Information. For further information, please see “Restated Consolidated Financial Information” on page 374.

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

1.Basic and Diluted Earnings per Share (EPS)

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2026	8.09	8.09	3
Fiscal 2025	4.57	4.49	2
Fiscal 2024	3.25	3.25	1
Weighted Average	6.11	6.08	

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

- Notes:
- a.Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.
- b.Diluted EPS = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.
- c.Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each fiscal} / {Total of weights}.
- d.The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per IndAS 33.
- e.The above statement should be read in conjunction with Material Accounting Policies and Notes to Restated Consolidated Financial Information of “Restated Consolidated Financial Information” on page 374.
2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ 94 to ₹ 99 per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for Fiscal 2026	11.62	12.24
Based on Diluted EPS for Fiscal 2026	11.62	12.24

Net Asset Value per Equity Share	Industry P/E
Highest	37.29
Lowest	12.23
Industry Average	22.58

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

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

3. Return on Net Worth (RoNW)

Fiscal	RoNW(%)	Weight
Fiscal 2026	39.05	3
Fiscal 2025	34.08	2
Fiscal 2024	40.46	1
Weighted Average	37.63	

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

- Notes:
- a.Return on Net Worth (%) = Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.
- b.Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- c.Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each fiscal} / {Total of weights}.
- 4.Net Asset Value (“NAV”)

Net Asset Value per Equity Share	(₹)
As at March 31, 2026	24.78
After the completion of the Issue:	
a) At Floor Price	42.35
b) At Cap price	43.62
Issue Price	●

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

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Notes:

- a.Net Asset Value per equity share represents net worth (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.
- b.The weighted average number of equity shares has been presented to reflect the adjustments as per Ind AS 33.

5.Comparison with Listed Industry Peers:

We believe the following companies constitute our peer group, identified on the basis of listed public companies operating in business segments that are similar, in part or in full, to the segments in which our Company operates. Their business portfolios may not be exactly comparable in terms of size, product mix, or overall operations to those of our Company. Further, Company is engaged primary in the processing of greige fabric, whereas, the peer companies are also engaged in other aspects of the textile value chain. Accordingly, there are no directly comparable peers available that are fully aligned with our product profile and business model.

Name of the Company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	PE	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Sonaselection India Limited	5,169.49	10.00	●	8.09	8.09	39.05%	24.78
Listed Peers							
Vishal Fabrics Limited	16,021.10	5.00	12.23	1.52	1.52	6.33%	26.12
Sangam (India) Limited	32,345.30	10.00	37.29	16.44	16.44	8.02%	211.85
Nitin Spinners Limited	32,138.67	10.00	18.22	31.58	31.58	12.77%	261.60

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) & is sourced from the annual reports available of the respective company for the Fiscal 2026 submitted to stock exchanges. The financial information of our Company is based on the Restated Consolidated Financial Information for Fiscal 2026.

Notes:

- a.P/E Ratio has been computed based on the closing Price market price of equity shares on BSE on August 07, 2026, divided by the EPS (Diluted).
- b.Return on Net Worth (%) = Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.
- c.Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- d.Net Asset Value per share = Net Worth at the end of the fiscal divided by weighted average no. of equity shares outstanding during the fiscal.
- e.The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per IndAs 33.

Weighted average cost of acquisition (“WACA”)

6.The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

Date of allotment	Number of equity shares allotted	Adjusted Nos of equity shares allotted (A) ⁽¹⁾	Face value per share (₹)	Issue Price per share (₹)	Adjusted Issue Price per share (₹) ⁽¹⁾	Nature of consideration	Nature of allotment	Total consideration (in ₹ million) (B)
August 20, 2025	483,040	1,255,904	10.00	147.00	56.54	Other than cash	Conversion of compulsorily convertible debentures	71.01
Total		1,255,904						71.01
Weighted average cost of acquisition [(B)/(A)] ⁽¹⁾								56.54

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

⁽¹⁾The Company had allotted Bonus shares in the ratio of 16 (sixteen) Equity Shares for every ten (10) Equity Share allotted on November 10, 2025

7.The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities).

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of the Red Herring Prospectus, where either 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-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Date of Transfer	Name of Aliotee/ Transferee	Transferor	No. of Equity Shares transferred	Face Value of Equity Shares (₹)	Price per Equity share (₹)	Total consideration (in ₹ million)	Nature of Consideration
January 08, 2026	Invicta Continuum Fund I	Deepank Bhandari	263,158	10	76	20.00	Cash
	Chirag Thakkar	Deepank Bhandari	131,579	10	76	10.00	Cash
	Rajesh Agarwal	Deepank Bhandari	65,790	10	76	5.00	Cash
	Ansh Goel	Deepank Bhandari	49,443	10	101.12	5.00	Cash
	Baath Gout	Deepank Bhandari	49,443	10	101.12	5.00	Cash
June 09, 2026	Surender Kumar Goel	Deepank Bhandari	49,443	10	101.12	5.00	Cash
	Akshay Singh	Deepank Bhandari	88,885	10	101.12	10.00	Cash
	Reena R Jasrajghari	Deepank Bhandari	1,485,149	10	101.12	150.16	Cash
	Dheeraj Jain HUF	Deepank Bhandari	31,000	10	101	3.13	Cash
July 16, 2026	Poojapa Sanchetti	Harshil Nuwal	27,750	10	90	2.50	Cash
	Madhu Devipura	Harshil Nuwal	27,750	10	90	2.50	Cash
	Muthi Vista Agro Exim LLP	Harshil Nuwal	111,000	10	90	9.99	Cash
	Goutav Duggla	Harshil Nuwal	111,000	10	90	9.99	Cash
	Jigna Jignesh Chheda	Harshil Nuwal	15,000	10	90	1.35	Cash
July 20, 2026	Chhaya Ketan Chheda	Harshil Nuwal	15,000	10	90	1.35	Cash
	Hemant Moondra	Harshil Nuwal	27,750	10	90	2.50	Cash
	Ritik Maheshwari	Harshil Nuwal	5550	10	90	0.50	Cash
	Jignesh Lavmichand Chheda HUF	Harshil Nuwal	15,000	10	90	1.35	Cash
	Ketan Lavmichand Chheda HUF	Harshil Nuwal	15,000	10	90	1.35	Cash
July 21, 2026	Madhu Kabra	Harshil Nuwal	5550	10	90	0.50	Cash
	Salleesh Mishra	Harshil Nuwal	16,666	10	90	1.50	Cash
	Deepali Agarwal	Harshil Nuwal	10,000	10	90	0.90	Cash
	Rakesh Dargar	Harshil Nuwal	80,000	10	90	8.10	Cash
	Yash Brijani	Harshil Nuwal	30,000	10	90	2.70	Cash
July 22, 2026	Seema Patodi	Harshil Nuwal	13,333	10	90	1.20	Cash
	Archana Patodi	Harshil Nuwal	13,333	10	90	1.20	Cash
	Swati Gaggar	Harshil Nuwal	10,000	10	90	0.90	Cash
	Surabhi Maheshwari	Harshil Nuwal	10,000	10	90	0.90	Cash
	Anjana Kumari Jain	Harshil Nuwal	13,333	10	90	1.20	Cash
July 23, 2026	Sonal Gaggar	Harshil Nuwal	10,000	10	90	0.90	Cash
	Jay Kumar Mundra	Harshil Nuwal	10,000	10	90	0.90	Cash
	Rupali Devi Madanlal Nuwal	Harshil Nuwal	25,000	10	90	2.25	Cash
	Rakesh Daggar HUF	Harshil Nuwal	47,000	10	90	3.68	Cash
	Mukesh Vishindas Wadhwa	Harshil Nuwal	44,500	10	90	4.01	Cash
July 29, 2026	Bachu Vishindas Wadhwa	Harshil Nuwal	44,500	10	90	4.01	Cash
	Indira Vishindas Wadhwa	Harshil Nuwal	33,500	10	90	3.02	Cash
	Raghav Nuwal	Harshil Nuwal	20,000	10	90	1.80	Cash
	Ritu Kumar	Harshil Nuwal	22,200	10	90	2.0	Cash
	Saket Jain	Harshil Nuwal	5555	10	90	0.50	Cash
August 05, 2026	Anil Bangar	Harshil Nuwal	5550	10	90	0.50	Cash
	Basanti Lal Kabra	Harshil Nuwal	11,100	10	90	1.00	Cash
	Adhu Jayantilal Nandu	Harshil Nuwal	15,000	10	90	1.35	Cash
	Paras Jayantilal Nandu	Harshil Nuwal	15,000	10	90	1.35	Cash
	Dharen Jayantilal Nandu	Harshil Nuwal	15,000	10	90	1.35	Cash
August 06, 2026	Ritu Panek	Harshil Nuwal	5000	10	90	0.45	Cash
	Rachay Shyam Sharma HUF	Harshil Nuwal	10,000	10	90	0.90	Cash
	Manoj Kumar	Harshil Nuwal	10,000	10	90	0.90	Cash
	Rajendra Dadheech	Harshil Nuwal	5000	10	90	0.45	Cash
	Pankaj Jain	Harshil Nuwal	7500	10	90	0.68	Cash
August 07, 2026	Anita Jain	Harshil Nuwal	7500	10	90	0.68	Cash
	Rajendra Jhanwar	Harshil Nuwal	30,000	10	90	2.70	Cash
	Anilkumar Vishindas Wadhwa	Harshil Nuwal	44,500	10	90	4.01	Cash
	Poojita Minra	Deepank Bhandari	197,775	10	101.12	20.00	Cash
August 08, 2026	Lalisha Inani	Harshil Nuwal	31,000	10	90	2.79	Cash
	Jayantilal Khimji Nandu	Harshil Nuwal	15,000	10	90	1.35	Cash
	Sangay Panek	Harshil Nuwal	25,000	10	90	2.25	Cash
	Manju Sharma	Harshil Nuwal	25,000	10	90	2.25	Cash
	Harsh Panek	Harshil Nuwal	25,000	10	90	2.25	Cash
August 09, 2026	Shivang Sharma	Harshil Nuwal	11,111	10	90	1.00	Cash
	Omnia Bedanya	Harshil Nuwal	10,000	10	90	0.90	Cash
	Shiv Ratan Ojha	Harshil Nuwal	27,777	10	90	2.50	Cash
	Amit Kumar Jain	Deepank Bhandari	21,000	10	101	2.12	Cash
Total			36,32,973		94.29	342.54	

8. Weighted average cost of acquisition, floor price and cap price:

Type of Transactions	WACA (in ₹)	Floor Price (₹94)	Cap Price (₹99)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	56.54	1.66 times	0.57 times

Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	94.29	1.00 times	0.95 times
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As certified by our Statutory Auditors vide their certificate dated September 07, 2026.

9. Explanation for Issue Price / Cap Price being 0.57 times and 0.95 times of weighted average cost of acquisition of primary issuance price and secondary transaction price respectively of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and in view of the external factors which may have influenced the pricing of the Issue:

1.Our strategically located Manufacturing Facility with modern technologies supports our product portfolio. It is at Bhilwara, Rajasthan, recognised as the "Textile City" of Rajasthan, which hosts over 400 spinning, weaving and dyeing units offering a complete fibre-to-fabric value chain, giving us access to reliable suppliers, skilled manpower and support services. The facility runs advanced machines such as stenter, merceriser, washing range, sanforiser and singeing, many linked to real-time digital monitoring, along with an in-house quality assurance laboratory. Keeping all operations at a single location reduces material handling, lowers production lead times & improves coordination across process stages.

2.We follow an integrated business model combining manufacturing and job work activities, which gives us operational flexibility, stronger quality control and better utilisation of our installed capacity. Having commenced operations by acquiring an established processing

unit, we were already engaged in both manufacturing and job work, and expanded our installed capacity to 82.44 million meters per annum, with commercial production under the enhanced capacity commencing in July 2024. This scaled up manufacturing from 11.28% of revenue in FY24 to 81.50% in FY26, with capacity utilisation of 82.71%, 78.24% and 89.50% in FY26, FY25 and FY24.

3.We have built strong standing relationships with customers with high retention rate. We catered to 909 customers in FY26, up from 417 in FY25 and 191 in FY24, and 132 of them have maintained an ongoing relationship with us for at least three reporting periods. Our ability to offer fabric tailored to specific quality, volume and delivery requirements gives us revenue visibility, industry goodwill and quality assurance.

4.We are led by experienced Promoters supported by a professional management team with domain knowledge, who are actively involved in business development, manufacturing operations, product development, marketing and finance. Our Promoter and Chairman, Subhash Chandra Nuwal, has over 30 years of experience in the textile sector, and our Promoter and Managing Director, Harshil Nuwal, has over 14 years. They are supported by Rajnikant Saraswat, our General Manager, with over 39 years in operations and financial planning, and Ajay Jain, our Plant Head, with over 24 years in fabric processing.

5.We have a healthy track record and steady growth, with consistent growth in scale of operations, revenue and profitability over the past three Fiscals. Revenue from operations grew from ₹1,209.79 million in FY24 to ₹5,169.49 million in FY26, a CAGR of 106.71%. EBITDA and profitability grew at CAGRs of 72.51% and 61.19% respectively over the same period.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with **“Risk Factors”, “Our Business”** and **“Restated Consolidated Financial Information”** on pages 28, 277 and 374, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “Risk Factors” beginning on page 28 or any other factors that may arise in the future and you may lose all or part of your investments.

An Indicative Timetable In Respect Of The Issue Is Set Out Below:

Submission of Bids (other than Bids from Anchor Investors):	
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications QIBs and NIBs))	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual applications where Bid Amount is more than 0.50 million))	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. to 5.00 p.m. IST on Bid/Issue Closing Date

*UPI mandate end time shall be 5:00 p.m. on the Bid/ Issue Closing Date. #QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids. On the Bid/ Issue Closing Date, the Bids shall be uploaded until:
(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
(ii) until 5.00 p.m. IST, or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.
On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges

ANCHOR INVESTOR BIDDING	WEDNESDAY, SEPTEMBER 16, 2026
BID/ISSUE OPENS ON	THURSDAY, SEPTEMBER 17, 2026
BID/ISSUE CLOSES ON #	MONDAY, SEPTEMBER 21, 2026
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	TUESDAY, SEPTEMBER 22, 2026
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	WEDNESDAY, SEPTEMBER 23, 2026
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	WEDNESDAY, SEPTEMBER 23, 2026
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	THURSDAY, SEPTEMBER 24, 2026

#UPI mandate end time shall be 5:00 p.m. on the Bid/ Issue Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock,; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The BRLM shall, in its sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking. *The processing fees for applications made by the 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 Master Circular.

ASBA#
SIMPLE, SAFE, SMART WAY OF APPLICATION!!!

#APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (“ASBA”) IS A BETTER WAY OF APPLYING TO ISSUES BY SIMPLY BLOCKING THE FUND IN THE BANK ACCOUNT. FOR FURTHER DETAILS, CHECK SECTION ON ASBA.

MANDATORY IN PUBLIC ISSUES. NO CHEQUE WILL BE ACCEPTED.



UPI
UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to `500,000, applying through Registered Brokers, Syndicate, DPs & RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. 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. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Invest ors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to `500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Issue Procedure” on page 547 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited have been appointed as the Sponsor Bank for the Issue , in accordance with the requirements of SEBI ICDR Master circular. For Issue related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPIrelated queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one 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 Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR wherein in accordance with Regulation 32(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion, the “QIB Portion”), provided that our Company 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 (“Anchor Investor Portion”), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocati on on a proportionate basis to QIB bidders (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 allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Portion accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the 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 547.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum. Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving

Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue Bidders'/Applicants' sole risk. Investors 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 and any subsequent press releases in this regard. the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details be at the Bidders'/Applicants' sole risk. Investors 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 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “History and Certain Corporate Matters - Main Objects of our Company” on page 327 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 547 of the RHP.

Liability of the members of our Company: Limited by shares
Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹600,000,000 divided into ₹60,000,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up share capital of the Company is ₹425,286,810 divided into ₹42,528,681 Equity Shares of face value of ₹10/- each. For details, please see the section titled “Capital Structure” beginning on page 107 of the RHP.
Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: Ram Richpal Nuwal,Subhash Chandra Nuwal,Uma Nuwal, Shanti Lal Rathi, Kundan Lal Rathi, Shiv K Rathi, Prem S Rathi. For details of the share capital history of our Company, please see the section titled “Capital Structure” beginning on page 107 of the RHP.

LISTING: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated February 26, 2026 . For the purposes of the Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be delivered to 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 Red Herring Prospectus up to the Bid/Issue Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 597 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to page 518 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 519 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 520 of the RHP for the full text of the disclaimer clause of NSE.

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 not been recommended or approved by the 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 of the RHP.

Book Running Lead Manager		Registrar to an Issue	
	Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No. 156-158 J B Nagar, Andheri (East) 400099, Mumbai, Maharashtra Tel: +91-022-6707 9999 (7919) E-mail: ssil.ipo@choiceindia.com		Kfin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (W), Mumbai – 400070, Maharashtra. Tel: +91 40 6716 2222 E-mail: sona.ipo@kfintech.com
	Investor grievance email: investorgrievances_advisors@choiceindia.com Website: www.choiceindia.com/merchant-investmentbanking Contact Person: Nimisha Joshi/ Nishant Baghmar SEBI Registration No.: INM000011872		Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the section titled “Risk Factors” on Page 28 of the RHP, before applying in the Issue. A copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com respectively the website of our Company at sonaselection.com/and the website of BRLM i.e.www.choiceindia.com/merchant-investment-banking and the website of ris.kfintech.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the BRLM and the Registrar to the Issue at sonaselection.com/www.choiceindia.com/merchant-investment-banking and www.kfintech.com and the website of the Registrar to the Issue respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate office of SONASELECTION INDIA LIMITED Tel: +911482-286043 BRLM: Choice Capital Advisors Private Limited, Tel: +91-022-6707 9999 (7919)

SYNDICATE MEMBERS: Choice Equity Broking Private Limited at the select locations of the, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE & the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the

ASBA Form and Abridged Prospectus and also please refer to “Issue Procedure” on Page No. 547 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Limited | HDFC Securities Limited | Axis Capital Limited | Kotak Securities Limited

ESCROW COLLECTION BANK(s): Axis Bank Limited. | **REFUND BANK(s):** Axis Bank Limited.

PUBLIC ISSUE ACCOUNT BANK(s): Axis Bank Limited.| **SPONSOR BANKS(s):** Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For Sonaselection India Limited
On behalf of the Board of Directors

Sd/-
Harish Sharma
Company Secretary and Compliance Officer

Place: **Bhilwara, Rajasthan**
Date: **September 09, 2026**

SONASELECTION INDIA LIMITED, is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the red herring prospectus ("RHP") with RoC and the stock exchanges. The RHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, on the websites of the BRLM, i.e. Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking and the website of our Company at www.sonaselection.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 28 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. 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 ("U.S. Securities Act") and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulations under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.